**HARYANA DISTILLERY LIMITED**
**CIN**: Ul5511DL2001PLC109883
**Registered Office:** E-259, Sarita Vihar, New Delhi-110076
**Tel No.: +91 9810084924 | E-mail: hdlsecretarial@gmail.com**

**Notice convening meeting ("Meeting") of the Unsecured Creditors of Haryana Distillery Limited (Applicant No. 11/ Transferee Company No. 11)**

*Pursuant to the order of the Hon'ble National Company Law Tribunal, New Delhi Bench ("**Tribunal**") dated* **18th December 2025** *("**Order**").*

| **MEETING DETAILS** | |
|---|---|
| **Day** | **Tuesday** |
| **Date** | **30th June 2026** |
| **Time** | **05:00 PM** (IST) |
| **Mode of Meeting** | As per the directions of the Chairperson appointed by the Tribunal, the Meeting shall be conducted through Video Conferencing (**"VC"**)/ Other Audio-Visual Means ("**OAVM**"). |
| **Mode** | Video-conferencing ("VC")/ Other Audio Visual Means ("OAVM") |
| **Remote e-voting start date and time** | Saturday, 27th June 2026 at 09:00 A.M. (IST) |
| **Remote e-voting end date and time** | Monday, 29th June 2026 at 05:00 P.M. (IST) |

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| | | |
|---|---|---|
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The Notice of the Meeting, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**Place: New Delhi**
**Date: 20th May 2026**

Sd/-

**Shashi Kumar Nair**
**Authorised Signatory**
**DIN : 00356367**

**FORM NO. CAA. 2**

*(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH**
**COMPANY APPLICATION NO. : C.A.(CAA)-23/ND/2023**

**IN THE MATTER OF SECTIONS 230 TO 232**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF :**

**Apollo Breweries Private Limited**
Registered Office at Basement, 16, Community Centre, New Friends Colony, New Delhi-110025 — **… Applicant No. 1/ Transferor Company No. 1**

**AND**

**First Alert Fire Systems Private Limited**
Registered Office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi-110076 — **… Applicant No. 2/ Transferor Company No. 2**

**AND**

**Skyrise Constructions Company Private Limited**
Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi-110076 — **… Applicant No. 3/ Transferor Company No. 3**

**AND**

**Vikee Commercial Private Limited**
Registered office at 16 Community Centre, Friends Colony Near Airtel Office, New Delhi-110025 — **… Applicant No. 4/ Transferor Company No. 4**

**AND**

**Dhiraj Commercial Private Limited**
Registered office at 16, Ground Floor, Community Centre, New Friends Colony, New Delhi-110025 — **… Applicant No. 5/ Transferor Company No. 5**

**AND**

**Rahul Commercial Private Limited**
Registered office at 16, Ground Floor, Community Centre, New Friends Colony, New Delhi-110025 — **… Applicant No. 6/ Transferor Company No. 6**

**AND**

**Setwell Cement Private Limited**
Registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi-110076 — **… Applicant No. 7/ Transferor Company No. 7**

**AND**

**Photonics Private Limited**
Registered office at 16, Ground Floor, Community Centre, New Friends Colony New Delhi-110025 — **… Applicant No. 8/ Transferor Company No. 8**

**AND**

**Photonics Fire Protection Systems Private Limited**
Registered office at 16, Community Centre, New Friends Colony New Delhi-110025 — **… Applicant No. 9/ Transferor Company No. 9**

**AND**

**Jewel Electro Impex Private Limited**
Registered office at E-259, Sarita Vihar, New Delhi-110076 — **… Applicant No. 10/ Transferor Company No. 10**

**WITH**

**Haryana Distillery Limited**
Registered Office at Plot No. 16, Community Centre New Friends Colony, New Delhi-110065 — **… Applicant No. 11/ Transferee Company**

**AND**

**Circle Trade Overseas Private Limited** **… Applicant No. 12/**
Registered Office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi-110076 **Demerged Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS,**

*The Transferor Company and Transferee Company are hereinafter collectively known as the "**Applicant Companies**".*

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITOR OF HARYANA DISTILLERY LIMITED (APPLICANT NO. 11/ TRANSFEREE COMPANY NO. 11)**

**To**
**The Unsecured Creditors of the Company**

1. **NOTICE** is hereby given that pursuant to the order dated **18TH December 2025** (**"Order"**), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (**"Tribunal"**), a meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between Applicant Companies and their respective shareholders and creditors ("**Scheme**") on Tuesday, 30th June 2026 at 05:00 PM (IST) through Video Conferencing ("**VC**")/ other Audio Visual means ("**OAVM**") at Basement, 16, Community Centre, New Friends Colony, New Delhi-110025, India., registered office of the Company (**deemed venue**) ("**Meeting**"). A copy of the Order is annexed hereto and marked as **Annexure 2.**

2. Pursuant to the said Order and as directed therein, the Meeting will be held through VC / OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**") to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and 230(6) read with 232(1) of the Act, as amended:

   *"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs (**"MCA"**), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of **HARYANA DISTILLERY LIMITED (Applicant No. 11/ Transferor Company No. 11)** and subject to the approval of Hon'ble National Company Law Tribunal, New Delhi Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ("**Board**") which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation and arrangement among Applicant Companies and their respective Shareholders and Creditors ("**Scheme**"), be and is hereby approved.*

   ***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the*

*Scheme, and to accept and make such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the amalgamation embodied in the Scheme or by any authorities under law or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the members of the Company."*

3. **TAKE FURTHER NOTICE THAT** the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually on Tuesday, 30th June 2026 at 05:00 PM (IST) till the conclusion of the Meeting ("**E-voting at the Meeting**"); or (b) by remote electronic voting ("**Remote e-voting**") during the period as stated below:

| **Remote e-voting period** | |
|---|---|
| **Commencement of voting** | Saturday, 27th June 2026 at 09:00 A.M. (IST) |
| **End of voting** | Monday, 29th June 2026 at 05:00 P.M. (IST) |

E-voting at the Meeting and Remote e-voting shall be hereinafter collectively referred to as "**E-Voting**".

4. Unsecured Creditors, whose name is appearing in the chartered accountant's certificate certifying the list of Secured Creditors of the Company as of Decembe31, 2025, shall only be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.

5. A copy of the Scheme, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are enclosed herewith.

6. The Tribunal has appointed Rahul Bhatnagar Retired IAS, (Email Id – rahulb06@yahoo.co.in, Mobile No.- **9968296672),** as the Chairperson and Mr. Sameer Ali, Advocate, (Email Id – **Email-Sameer.ali406@gmail.com**, Mobile No.- 9760880548 as the Scrutinizer for the Meeting.

7. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

8. If so desired, any Unsecured Creditor of the company may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A request in this regard, may be sent at **hdlsecretarial@gmail.com**

**Place: New Delhi**
**Date: 20th May 2026**

**Shashi Kumar Nair**
**Authorised Signatory**
**DIN : 00356367**

**Notes for the Meeting:**

1. Pursuant to the directions of the Tribunal vide Order dated **18th December 2025**, the Meeting is being conducted through VC/ OAVM facility to transact the business set out in this Notice. The deemed venue for the Meeting shall be the registered office of the Company.

2. An Explanatory Statement pursuant to Sections 230(3), 232(1),232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Rules") ("Explanatory Statement")** in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2, and other applicable laws.

3. In terms of the Order, the Notice, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to Unsecured Creditor through e-mail.

4. Since, the Meeting is being held through VC/ OAVM, physical attendance of the Unsecured Creditor has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditor will not be applicable for the Meeting and hence the route map, proxy form and attendance slip are not annexed hereto. Further, a body corporate which is an Unsecured Creditor of the Company is entitled to appoint a representative for the purposes of participating and or voting during the Meeting.The provisions of MCA General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular 03/2022 dated May 05, 2022, General Circular 11/2022 dated December 28, 2022, General Circular 09/ 2023 dated September 25, 2023 and General Circular 09/ 2024 dated September 19, 2024, as amended and other applicable circulars issued by MCA and any other regulatory authority, as applicable, from time to time shall apply mutatis mutandis.

5. The authorized representative of a body corporate which is an Unsecured Creditor of the Company may attend and vote at the Meeting provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizes such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, manager, secretary or other officer of such body corporate, is e-mailed to the Scrutinizer through email at the registered email address at **Sameer.ali406@gmail.com** and **hdlsecretarial@gmail.com** before the Remote e-voting.

6. Unsecured Creditor attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Order, the quorum for the Meeting shall Not less than 75% of the Unsecured Creditors in value. Further, in terms of the Order in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour and thereafter, if the aforesaid quorum is still not present, the persons present and voting at the Meeting shall be deemed to constitute the quorum.

7. Voting rights of the Unsecured Creditors shall be in proportion to such Unsecured Creditor's outstanding value / amount (due to the Unsecured Creditor) as on December 31, 2025.

8. The Unsecured Creditor of the Company can join the Meeting in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the notes to this Notice.

9. All the documents referred to in the accompanying statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The Unsecured Creditor seeking to inspect copies of the said documents may send an email at **hdlsecretarial@gmail.com**. Further, all the documents referred to in the accompanying Explanatory Statement shall also be open for inspection

to the Unsecured Creditors at the registered office of the Company between 10:00 A.M. to 05:00 P.M., on all working days up to the date of the Meeting.

**10.** Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

**11.** It is clarified that casting of votes by Remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising right to vote through Remote e-voting prior to the Meeting, Unsecured Creditors shall not vote again at the Meeting. In case the Unsecured Creditors cast their vote via both the modes i.e., Remote e-voting prior to the Meeting as well as E-voting at the Meeting, then voting done through Remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Unsecured Creditors, whether partially or otherwise. The Unsecured Creditors shall not be allowed to change it subsequently.

**12.** As directed by the Tribunal, Mr. Sameer Ali, Advocate, (Email- Sameer.ali406@gmail.com), has been appointed as Scrutinizer for the said Meeting of the Unsecured Creditor for conducting voting by Remote e-voting and E-voting at the Meeting in a fair and transparent manner. The scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes casted by the Unsecured Creditors through E-Voting (both prior to and during the Meeting). The scrutinizer's decision on the validity of the votes shall be final. The results of votes casted through Remote e-voting and E-voting at the Meeting, shall be announced by the Chairperson not later than 3 days of the conclusion of the Meeting upon receipt of scrutinizer's report and the same shall be displayed on the website of transferee company at **https://www.haryanadistillery.com/** and on **https://www.evoting.nsdl.com/**

**13.** As per the Order, the Chairperson shall report the result of the Meeting to the Tribunal with in three (3) days from the conclusion of the Meeting with regard to Scheme.

**14. Remote e-voting:**

The Remote e-voting period shall commence on Saturday, 27th June 2026 at 09:00 A.M. (IST) and ends on Monday, 29th June 2026 at 05:00 P.M. (IST). During this period, Unsecured Creditors of the Company, may cast their vote by Remote e-voting. The said Remote e-voting module shall be disabled by **NSDL** for voting immediately thereafter

**15.** In case of any difficulty in e-voting or attending the Meeting through VC/ OAVM, etc., the following persons may be contacted:

| | |
|---|---|
| **Name** | Dr. Shashi Kumar Nair |
| **Contact Number** | +91 9310101412 |
| **E-mail ID** | hdlsecretarial@gmail.com |

**16. The instructions for Unsecured Creditors for Remote e-voting and joining Meeting are as under:**

The Remote e-voting period begins on Saturday, 27th June 2026 at 09:00 A.M. (IST) and ends on Monday, 29th June 2026 at 05:00 P.M. (IST). The Remote e-voting module shall be disabled by **NSDL** for voting thereafter. The Unsecured Creditors as of December 31st, 2025, may cast their vote electronically. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding out of total unsecured creditors in the Company as on March 31st, 2026. Any Unsecured Creditor, who are present in the Meeting 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 Meeting

**THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 27th June 2026 at 09:00 A.M. (IST) and ends on Monday, 29th June 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Any Unsecured Creditor, who are present in the Meeting 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 Meeting.

**How do I vote electronically using NSDL e-Voting system?**

**Login method for Unsecured Creditors:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Enter user ID as given in email.
5. Enter password as given in email.
6. Enter Captcha.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now you will have to click on "Login" button.
9. After successful login you will be able to see EVEN of Company
10. Select EVEN of company to cast your vote.
11. Now you are ready for e-voting as the voting page open.
12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Instructions for Unsecured Creditors for attending the meeting through VC/OAVM:**

1. Unsecured Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of Company will be displayed.

2. After click on link system will be re-direct at cisco website
3. Enter your first name.
4. Enter your last name.
5. Enter your email id.
6. Click on join now.
7. If Cisco driver not available in your system, please click on run temporary driver.
8. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
9. Further, Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. 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.

**THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Unsecured Creditor, who will be present in the Meeting 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 in the Meeting.
3. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Unsecured Creditor will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of Company will be displayed. Please note that the Unsecured Creditor who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
3. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. Unsecured Creditors who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **hdlsecretarial@gmail.com**. The same will be replied by the company suitably.

**17. Declaration of voting results:**

The Scrutinizer will, after the conclusion of E-voting at the Meeting, scrutinize the vote casted at the Meeting and votes cast through Remote e-voting, make a consolidated Scrutinizer's report and submit the same to the Chairperson of the Meeting. The result of the E-Voting will be declared within 3 days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's report will be displayed on the NSDL's Website at www.evoting.nsdl.com and on Transferee Company's Website at https://www.haryanadistillery.com/ and will be available at the registered office of Transferee Company.

**18. Procedure for inspection of documents:**

(i) Documents for inspection as referred to in the Notice will be available electronically for inspection without any payment of fee by the Unsecured Creditor of the Company from the date of circulation of this Notice up to the date of Meeting. The Unsecured Creditor of the Company seeking to inspect such documents can write to the Company at **hdlsecretarial@gmail.com**

(ii) The Unsecured Creditor of the Company seeking any information with regard to the Scheme, or the matter proposed to be considered at the Meeting, are requested to write to the Company at least 7 days before the date of the Meeting through email on **hdlsecretarial@gmail.com.** The same will be replied to by the Company, suitably.

(iii) The Unsecured Creditors are requested to carefully read all the notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through Remote e-voting and E-voting at the Meeting.

**FORM NO. CAA. 2**

**(***Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH**
**COMPANY APPLICATION NO. : C.A.(CAA)-23/ND/2023**

**IN THE MATTER OF SECTIONS 230 TO 232**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF :**

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**WITH**

**Haryana Distillery Limited**
Registered Office at Plot No. 16, Community Centre New Friends Colony, New Delhi-110065 — **… Applicant No. 11/ Transferee Company**

**AND**

**Circle Trade Overseas Private Limited** **… Applicant No. 12/**
Registered Office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi-110076 **Demerged Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS,**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") ("EXPLANATORY STATEMENT") TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF HARYANA DISTILLERY LIMITED (APPLICANT NO. 11/ TRANSFEREE COMPANY NO. 11) CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH ("TRIBUNAL") DATED 18TH DECEMBER 2025 ("ORDER")**

**1. Meeting for the Scheme:**

This is an Explanatory Statement accompanying the Notice convening the Meeting of the Unsecured Creditors of the Company, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Scheme of Amalgamation between Apollo Breweries Private Limited **(Applicant No. 1/ Transferor Company No. 1)**, First Alert Fire Systems Private Limited **(Applicant No. 2/ Transferor Company No. 2)**, Skyrise Constructions Company Private Limited **(Applicant No. 3/ Transferor Company No. 3)**, Vikee Commercial Private Limited **(Applicant No. 4/ Transferor Company No. 4)**, Dhiraj Commercial Private Limited **(Applicant No. 5/ Transferor Company No. 5)**, Rahul Commercial Private Limited **(Applicant No. 6/ Transferor Company No. 6)**, Setwell Cement Private Limited **(Applicant No. 7/ Transferor Company No. 7)**, Photonics Private Limited **(Applicant No. 8/ Transferor Company No. 8)**, Photonics Fire Protection Systems Private Limited **(Applicant No. 9/ Transferor Company No. 9**), Jewel Electro Impex Private Limited **(Applicant No. 10/ Transferor Company No. 10)**, Haryana Distillery Limited **(Applicant No. 11/ Transferee Company)**, Circle Trade Overseas Private Limited **(Applicant No. 12/ Demerged Company)** and their respective shareholders and creditors ("**Scheme**"). The Scheme provides for the amalgamation of applicant companies in the manner specified in the Scheme and various other matters consequential thereto or otherwise integrally connected therewith.

The salient features of the Scheme are given in paragraph 4 of this Explanatory Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

**2. Rationale and benefits of the Scheme:**

The reasons and circumstances leading to and justifying the proposed Scheme of the Applicant companies, which make it beneficial for all the concerned stakeholders, including the members of the applicant companies, are as follows:

a) The proposed composite scheme of arrangement and amalgamation of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd. In terms of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any.

b) The circumstances which justify and/or necessitate the proposed Composite Scheme of Arrangement of Applicant Companies, post approval of scheme following benefits shall be enjoyed and realized by all the stake holders:

c) Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business, i.e. Distillery Division and Real Estate Division respectively;

d) Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;

e) Rationalizing costs by elimination of administrative functions and multiple record-keeping; and Focused management.

f) The proposed corporate restructuring mechanism by way of a composite scheme of arrangement and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the applicant companies involved.

g) This Scheme also provides for various other matters consequential or otherwise integrally connected herewith. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the applicant companies, and their respective shareholders, creditors and all other stakeholders concerned (including employees) and would not be prejudicial to the interests of any of the stakeholders at large.

**3. Background of the Companies:**

**TRANSFEROR COMPANY NO.1**

**The Transferor Company No.1, Apollo Breweries Private Limited**, having CIN No. U74899DL1984PTC019627, is a private company, incorporated on 19.12.1984 under the Companies Act, 1956. The registered office of the company is situated at having its registered office at Basement, 16, Community Centre New Friends Colony New Delhi South Delhi 110025. PAN of the company is **AABCA0264C**. Email ID of Company is **apollobreweries@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on the business of manufacture breweries, distillers, bottlers, suppliers, sellers, buyers, importers, exporters, traders distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, aerated water juices and soft drinks of all kinds including but not limited to Indian made foreign liquor, whiskey, rum, gin, wines, champaigne, fruit and other flavoured concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semiproducts thereof.

2. To carry on the business of provisions of technical and other services, consultancy and know-how for breweries, distilleries, bottling plants, manufacture of beers, liquor, vinegar, spirits, wines, beverages, aerated waters and other soft drinks including juices and to manufacture, supply, sell, buy, import, export, trade, distribute or otherwise deal in machinery and equipment and raw materials required thereof.

3. To carry on the business of manufacturers, distributors, dealers, agents, importers and exporters of and deal in fruit extracts, and concentrate, food products and foodstuffs and juices of all kinds including canning, preservation, storage and batting thereof

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 10,00,000 equity shares of INR 10/- each | 1,00,00,000/- |
| **Total** | **1,00,00,000/-** |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 85,00,40 equity shares of INR 10/- each, fully paid-up | 85,00,400/- |
| **Total** | **85,00,400/-** |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Rajendra Singh Negi | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Rajendra Singh Negi | 00904439 | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |
| 2. | Sandeep Kumar Yadav | 06450314 | 928 First Floor, Gram Sabha Gaurang House, Pooth Kalan, North West Delhi-110086 |

**TRANSFEROR COMPANY NO.2**

**The Transferor Company No.2, First Alert Fire Systems Private Limited**, having CIN No. U74899DL1990PTC039952, is a private company, incorporated on 23.04.1990 under the Companies Act, 1956. The registered office of the company is situated at having its registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. PAN of the company is **AABCA0264C**. Email ID of Company is **firstalertfire@gmail.com.**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on business of manufacture, assemble, fit, repair, install, export, Import, trade, lease and deal in mechanical, hydraulic and electronic equipments, devices, appliances. systems and components used in and or for fire and security protection and detection,

2. To carry on the business of installation and fixing of equipments. devices and systems for fire and security protection and detection in houses, bungalows, shops, offices, industrial buildings, Factory Buildings. Power Plants, and other buildings.

3. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble, equipments, devices, appliances, systems and components for fire and security, protection and detection.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 10,00,000 equity shares of INR 10/- each | 1,00,00,000/- |
| **Total** | **1,00,00,000/-** |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 6,47,430 equity shares of INR 10/- each, fully paid-up | 64,74,300/- |
| **Total** | **64,74,300/-** |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Dr. Shashi Kumar Nair | H. No. 1193, Sector-A, Pocket-B, Vasant Kunj, New Delhi - 110070 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Rajendra Singh Negi | 00904439 | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |
| 2. | Mr.Arun Kumar | 02450280 | F-195B, Second Floor, Gali no.2, Mangal Bazar, Laxmi Nagar, New Delhi - 110092 |

**TRANSFEROR COMPANY NO.3**

The Transferor Company No.3, Skyrise Constructions Company Private Limited, having CIN No. U74899DL1987PTC027720, is a private company, incorporated on 23.04.1987 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. PAN of the company is **AAACS2950C**. Email ID of Company is **skyrise87@gmail.com.**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on the business as contractors, builder, engineers, decorators, designers, planner, consultants, architects, merchants and dealers in all types of building materials.

2. To construct, improve, maintain, develop, alter, repair, manager, control, alter all types of buildings, builders, factories, warehouses, roads, paths siding, wells, bridges. Reservoirs, stores, houses, and workshops and to undertake all types of civil constructions work.

3. To carry on the business as Estate Agents, colonizers and dealers In all types of lands and buildings in India and abroad.

4. To carry on and engage in the business of engineering, contracting, and construction including the design, construction, erection, alteration, repair, and installation of all types of buildings and structures.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 5,10,000 equity shares of INR 10/- each | 51,00,000/- |
| **Total** | **51,00,000/-** |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 4,63,5,00 equity shares of INR 10/- each, fully paid-up | 46,35,000/- |
| **Total** | 46,35,000/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Rajendra Singh Negi | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Rajendra Singh Negi | 00904439 | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |
| 2. | Mr. Sandeep Kumar Yadav | 06450314 | 928 First Floor, Gram Sabha Gaurang House, Pooth Kalan, North West Delhi-110086 |

**TRANSFEROR COMPANY NO.4**

The Transferor Company No.4, Vikee Commercial Private Limited., having CIN No. U65923DL1984PTC379280, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025.. PAN of the company is **AACCV3572B**. Email ID of Company is **vikeecommercial@gmail.com.**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on in India or elsewhere, as its principal business, the business of general finance to industrial enterprises in India and that of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representative either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries and vice-versa

in connection therewith and for the above said purpose to establish or maintain services or maintenance or depot anywhere in the world.

3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

4. Subject to the provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder, to borrow or raise money in such manner as the Company shall think fit and in particular by issue (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligations undertaken by the Company or any other person or Company, as the case may be.
5. To advance money to any person or any persons or corporation, firm, industry, body-corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease-hold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the Company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in it, or to take a demise for any term or terms of years of any freehold (including enfranchised copy-hold) or leasehold property upon such terms and conditions as the Company may think fit, but the Company shall not do the banking business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire-purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 21,000 equity shares of INR 100/- each | 21,00,000/- |
| **Total** | **21,00,000/-** |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 16,150 equity shares of INR 100/- each, fully paid-up | 16,15,000/- |
| **Total** | 16,15,000/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Dr Devendra Kumar Modi | 15, Friends Colony (West), New Delhi - 110065 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Dr Devendra Kumar Modi | 00351859 | 15, Friends Colony (West), New Delhi - 110065 |
| 2. | Mrs Renu Modi | 00361147 | 15, Friends Colony (West), New Delhi - 110065 |

**TRANSFEROR COMPANY NO.5**

The Transferor Company No.5, Dhiraj Commercial Private Limited, having CIN No. U65923DL1984PTC379281, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. PAN of the company is **AAACD6216G**. Email ID of Company is **dhirajcommercial@gmail.com.**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on in India or elsewhere, as its principal business, the business of general finance to industrial enterprises in India and that of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representative either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries and vice-versa in connection therewith and for the above said purpose to establish or maintain services or maintenance or depot anywhere in the world.

3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

4. Subject to the provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder, to borrow or raise money in such manner as the Company shall think fit and in particular by issue (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligations undertaken by the Company or any other person or Company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body-corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease-hold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the Company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in it, or to take a demise for any term or terms of years of any freehold (including enfranchised copy-hold) or leasehold property upon such terms and conditions as the Company may think fit, but the Company shall not do the banking business as defined in the Banking Regulation Act, 1949.

6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire-purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 102,000/-equity shares of INR 100/- each | 1,02,00,000/- |
| **Total** | 1,02,00,000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 1,02,000 equity shares of INR 10/- each, fully paid-up | 1,02,00,000/- |
| **Total** | 1,02,00,000/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Dr Devendra Kumar Modi | 15, Friends Colony (West), New Delhi - 110065 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Dr Devendra Kumar Modi | 00351859 | 15, Friends Colony (West), New Delhi - 110065 |
| 2. | Mrs Renu Modi | 00361147 | 15, Friends Colony (West), New Delhi - 110065 |

**TRANSFEROR COMPANY NO.6**

The Transferor Company No.6, Rahul Commercial Private Limited, having CIN No. U65923DL1984PTC381379, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. PAN of the company is **AAACR8560K**. Email ID of Company is **rahulcommercial2015@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on in India or elsewhere, as its principal business, the business of general finance to industrial enterprises in India and that of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities

issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representative either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries and vice-versa in connection therewith and for the above said purpose to establish or maintain services or maintenance or depot anywhere in the world.

3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

4. Subject to the provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder, to borrow or raise money in such manner as the Company shall think fit and in particular by issue (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligations undertaken by the Company or any other person or Company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body-corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease-hold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the Company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in it, or to take a demise for any term or terms of years of any freehold (including enfranchised copy-hold) or leasehold property upon such terms and conditions as the Company may think fit, but the Company shall not do the banking business as defined in the Banking Regulation Act, 1949.

6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire-purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| **AUTHORISED SHARE CAPITAL** | **AMOUNT (IN INR)** |
|---|---|
| 91,000 equity shares of INR 100/- each | 91,00,000/- |
| **Total** | 91,00,000/- |

| **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL** | **AMOUNT (IN INR)** |
|---|---|
| 89,500 equity shares of INR 100/- each, fully paid-up | 89,50,000/- |
| **Total** | 89,50,000/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Devendra Kumar Modi | 15,Friends Colony (West), New Delhi-110065 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Dr. Devendra Kumar Modi | 00351859 | 15,Friends Colony (West), New Delhi-110065 |
| 2. | Mrs. Renu Modi | 00361147 | 15,Friends Colony (West), New Delhi-110065 |

**TRANSFEROR COMPANY NO.7**

The Transferor Company No.7, Setwell Cement Private Limited, having CIN No. - U74899DL1991PTC045480, is a private company, incorporated on 27.08.1991 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. PAN of the company is **AAACS1602D**. Email ID of Company is **setwellcement@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in all types and kinds of cement, ordinary, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, Silica and all other varieties of cement, lime and limestone, clinker and/or by-products thereof, as also cement products of any or all descriptions, such as ready mix concrete pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, Plaster of Paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the cement products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.
2. To carry on business of manufacturers and sellers of, and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand, minerals, earth and to deal in fuel, gypsum, coal, jute, hessian cloth, HDPE bags, gunny bags, paper bags, artificial stone and all types of packaging materials.
3. To deal in all kinds of equipments, machinery and accessories required to manufacture all kinds and varieties of cements, its components and spares.
4. To carry on anywhere in India or abroad the business of consultancy in respect to erection and commissioning, research and development, refractory engineering, environmental controls, technical and managerial training, geology and mining related to business as per clause (1) and (2).

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 4,00,000 equity shares of INR 10/- each | 40,00,000/- |
| **Total** | 40,00,000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 3,84,020 equity shares of INR 10/- each, fully paid-up | 38,40,200/- |
| **Total** | 38,40,200/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Rajendra Singh Negi | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Mr. Sandeep Kumar Yadav | 06450314 | 928 First Floor, Gram Sabha Gaurang House, Pooth Kalan, North West Delhi-110086 |
| 2. | Mr. Vijay Kumar Sharma | 10776141 | H.No. C-48, Gali No.3, Near Sai Baba Mandir, Chander Nagar (West), Krishna Nagar, Shahdara, East Delhi - 110051 |

**TRANSFEROR COMPANY NO.8**

The Transferor Company No.8, Photonics Private Limited, having CIN No. - U74899DL1973PTC006523, is a private company, incorporated on 16.03.1973 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. PAN of the company is **AAACP4039M**. Email ID of Company is **photonics1973@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To manufacture, produce, sell and deal in all kinds of photo-printed, and silk screen printed, plated and etched circuits, either plain or with plated - through holes and any future developments thereof including flexible circuitry, flush circuits and including components and processing materials thereof and to manufacture produce, sell and deal in electronic devices using printed circuits.
2. To manufacture, produce, sell and deal in all kinds of articles, using photographic and silk screen methods of reproduction, with or without etching, and further treatment thereof by anodising and other finishing methods already developed or to be developed, Including mechanised film processing, chemical milling and to produce and sell nameplates, Instruction sheets novelties, articles such as transfers, labels, stickers etc. graphic, art products, printing on packaging materials by photo fabrication, electroplating or other allied processes.
3. To manufacture. produce, sell and deal In all kinds of products using photographic methods such as preparation of artwork, micro filming of drawings, enlargement of drawings from microfilmed negatives, lithographic products and processes connected with preservation of drawings and documents using plastic films and developments thereof.
4. To manufacture, produce, sell and deal, In all kinds of articles and things using chemical milling and allied processes.
5. To manufacture, produce, sell and deal, in all kinds of articles and things and materials requiring printing by photo printing, silk screen printing and other printing methods and developments of such processes in the future.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 35,000 equity shares of INR 100/- each | 35,00,000/- |
| **Total** | 35,00,000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 29, 186 equity shares of INR 100/- each, fully paid-up | 29,18,600/- |
| **Total** | 29,18,600/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Rajendra Singh Negi | B-32, Dronacharya Apartment, Mayur Vihar Phase-1 Extension, East Delhi - 110091 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Mr. Rajendra Singh Negi | 00904439 | 279, Type-II Qtrs, Lodhi Road Complex,New Delhi - 110001 |
| 2. | Mr. Arun Kumar | 02450280 | F-195B, Second Floor, Gali no.2, Mangal Bazar, Laxmi Nagar, New Delhi - 110092 |

**TRANSFEROR COMPANY NO.9**

The Transferor Company No.9, Photonics Fire Protection Systems Private Limited, having CIN No. - U74899DL1990PTC042179, is a private company, incorporated on 23.11.1990 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. PAN of the company is **AAACP0922D**. Email ID of Company is **photonicsfire@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

a. To carry on the business of manufacture, assemble, fit, repair, install, export, import, trade, and deal in mechanical, hydraulic and electronic equipments, devices, appliances, systems and components used in and or for fire protection and detection.

b. To carry on the business of installation and fixing of equipments, devices and systems for fire protection and detection in houses, bungalows, shops, offices, industrial buildings, factory buildings, power plants, and other buildings.

c. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble equipments, devices, appliances, systems and components for fire protection and detection.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 3,00,000 equity shares of INR 10/- each | 30,00,000/- |
| **Total** | 30,00,000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 2,10,000 equity shares of INR 10/- each, fully paid-up | 21,00,000/- |
| **Total** | 21,00,000/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | G.Rajakumar | H - 15, Sarita Vihar, New Delhi - 110076 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Mr. Sandeep Kumar Yadav | 06450314 | 928 First Floor, Gram Sabha Gaurang House, Pooth Kalan, North West Delhi-110086 |
| 2. | Mr. Vijay Kumar Sharma | 10776141 | H.No. C-48, Gali No.3, Near Sai Baba Mandir, Chander Nagar (West), Krishna Nagar, Shahdara,East Delhi - 110051 |

**TRANSFEROR COMPANY NO.10**

The Transferor Company No.10, Jewel Electro lmpex Private Limited, having CIN No. - U74899DL1989PTC035015, is a private company, incorporated on 10.02.1989 under the Companies Act, 1956. The registered office of the company is situated at E - 259 Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. PAN of the company is **AAACJ2971Q**. Email ID of Company is **jewelelectro@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry. on the business of manufactures, assemblers, merchants, importers, exporters, producers, and agents for and dealers of all kinds of electronic goods and their components, parts and spares.

2. To carry on the business as importers and exporters of and dealers in all kinds of equipments, machinery .and accessories required to manufacture and assemble electronic goods their components, parts and spare of all kinds.

The share capital structure as per unaudited Balance Sheet of the Transferor Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 4,00,000 equity shares of INR 10/- each | 40,00,000/- |
| **Total** | 40,00,000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 3,16,520 equity shares of INR 10/- each, fully paid-up | 31,65,200/- |
| **Total** | 31,65,200/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of Directors of the Transferor Company.

The details of Promoters of the Transferor Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | G. Rajakumar | H - 15, Sarita Vihar, New Delhi - 110076 |

The details of directors of the Transferor Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 3. | Mr. Arun Kumar | 02450280 | F-195B, Second Floor, Gali no.2, Mangal Bazar, Laxmi Nagar, New Delhi - 110092 |
| 4. | Mr. Vijay Kumar Sharma | 10776141 | H.No. C-48, Gali No.3, Near Sai Baba Mandir, Chander Nagar (West), Krishna Nagar, Shahdara,East Delhi - 110051 |

**TRANSFEREE COMPANY:**

The Transferee Company, Haryana Distillery Limited, having CIN No. - U15511DL2001PLC109883, is a public company, incorporated on 05.03.2001 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. PAN of the Company is **AABCH0933K**. Email ID of the company is **hdlsecretarial@gmail.com**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company as per its Memorandum of Association are as follows:

a. To carry on the business of manufacturers, breweries, distillers, bottlers, processors, fermenters, suppliers, sellers, buyers, importers, exporters, traders, distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, gases, aerated water, juices and soft drinks of all kinds including country liquor, Indian made foreign liquor, juices, whisky, rum. gin, wines, all kinds of beer, champagne, fruit and other flavored concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semi products thereof and for that purpose setup, install, purchase, import otherwise acquire all plant , machinery, running units and other related equipments and to buy, sell, manufacture, import and deal in all types of bottles, stoppers of bottles, crates and containers and corrugated boxes and to run, maintain , all such machineries and equipment.

b. To carry on the business of providing technical and other services, consultancy and knowhow for breweries, distilleries, bottling plants, manufacture 9f beers, liquor, vinegar, spirits, wines, beverages, aerated water and other soft drinks including juices.

c. To carry on the business of manufacturers, distributors, dealers, agents, importers and exporters of and dealers in fruit extracts and concentrate food products and foodstuffs and juices of all kinds including canning, preservation, storage and bottling thereof.

The share capital structure as per unaudited Balance Sheet of the Transferee Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 2,00,00,000 equity shares of INR 10/- each | 20,00,00,000/- |
| **Total** | **20,00,00,000/-** |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 1,80,33,365 equity shares of INR 10/- each | 18,03,33,650/- |
| **Total** | 18,03,33,650/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of Directors of the Transferee Company.

The details of Promoters of the Transferee are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | Dr Devendra Kumar Modi | 15, Friends Colony(West), New Delhi - 110065 |
| 2. | Dr. Shashi Kumar Nair | H. No. 1193, Sector-A, Pocket-B, Vasant Kunj, New Delhi - 110070 |
| 3. | Mr.Atul Kumar Singh | H. No. 144, Sector-14, Gurugaon, Haryana - 122001 |

The details of directors of the Transferee Company as on date is mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Dr Devendra Kumar Modi | 00351859 | 15, Friends Colony(West), New Delhi - 110065 |
| 2. | Dr. Shashi Kumar Nair | 00356367 | H. No. 1193, Sector-A, Pocket-B, Vasant Kunj, New Delhi - 110070 |
| 3. | Dr. Sanjay Gupta | 00511367 | H. No. 118C, Sector-30, Gurgram, Haryana - 122001 |
| 4. | Mr. Atul Kumar Singh | 01630731 | H. No. 144, Sector-14, Gurugaon, Haryana - 122001 |
| 5. | Mr. Dinesh Chander Kaushik | 00057999 | H. No. 228-L, Model Town, Yamunanagar, Haryana - 135001 |
| 6. | Mr. Deepankar Sharma | 09302470 | H.No. 72/1, Shastri Nagar, Meerut - Uttar Pradesh - 250004 |
| 7. | Mr. Vinay Kumar Sharma | 09158001 | H. No. 193/17, Teachers Colony, Bulandshahr, District - Bulandshahr, Uttar Pradesh - 203001 |

**DEMERGED COMPANY :**

The Demerged Company, Circle Trade Overseas Private Limited, having CIN No U74899DL1990PTC039817 is a private company, incorporated on 10.04.1990 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. PAN of the company is **AACCC0494R**. Email ID of Company is **circletradeoverseas@gmail.com**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

1. To carry on the business of buyers, sellers, traders, merchants, importers, exporters, hire-purchase dealers, indenters, brokers. stockists. distributors and dealers of and in all kinds of agricultural, food, dairy poultry, livestock and fisheries products whether raw, processed or cained, plantation crops such as tea, coffee, tobaccos. forest products. such as timber and wood. leather goods and animal products, handicrafts and decorative items including carpets and rugs, ivory, art paintings, brassware, jewellery. artificial Jewellery, gems. pearls, precious and semi-precious stone; textile handlooms and hosiery goods made of silk, cotton, wood, natural or man-made fibre, readymade garments & apparels made thereof minerals and natural deposits, coal and ores ferrous and non ferrous items, coal and ores ferrous and non-ferrous items their alloys and scraps, roled steel strips and sheets, mild steel, pig iron, stainless steel, iron. Metals, ingots and bars, natural and synthetic rubber, rubber products; Plastic goods, oil of all kind and edible oil and industrial oil and lubricants, chemicals and chemicals preparations and petroleum products and paints, alkalies and reagents; drugs and pharmaceuticals cosmetic and toiletries perfumeries, fertilizers, gases and insecticides, sports goods and toys, books periodicals and manuscripts; packaging material of all kinds arms and ammunition, plant and machinery, machine tools, spare parts, jigs and fixtures, equipment, appliances and instruments from industrial and household use; engineering goods of all kinds of railway equipments and accessories; ships, vessels, automobiles, cycles anu spares thereof; computer hardware and software and accessories thereof and electronics and electronics goods telecommunication systems, glasses and glass wares and furniture of all kinds.

2. To export and import materials. commodities. goods and articles whether raw, semi manufactured or manufactured, to all parts of the world and to aet as an Import ana Export House and to perform all the functions and activities therewith in connection with business ~s referred to in sub-clause (1) above.

3. To act as export agents, concessionaires and purchase and sales representatives to stockists, producers, processing units engaged in village industries, home industries, cottage industries, small and medium scale industries and to assist, guide, co-ordinate such of them as may be in the opinion of the Company be having export potential in connection with the business as referred to in sub-clause (1) above.

4. To do import of items which may be allowed under various export schemes prevalent from time to time and dispose of or deal with the import entitlements or licenses as per rules and regulations of the import and export promotion schemes that may be in force, from time to time in connection with the business as referred under sub-clause (1) above.

5. To deal in all kind of import and export licences subject to Banking Regulation Act, 1949 and Foreign Exchange Regulation Act 1973 and any other such Law of Land in connection with the business as referred to in sub clause (1) above.

The share capital structure as per unaudited Balance Sheet of the Demerged Company as on December 31, 2025, was as follows:

| AUTHORISED SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 10,50,000 equity shares of INR 10/- each | 1,05,00.000/- |
| **Total** | 1,05,00.000/- |

| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | AMOUNT (IN INR) |
|---|---|
| 40,030 equity shares of INR 10/- each, fully paid-up | 4,00,300/- |
| **Total** | 4,00,300/- |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company until the date of approval of the Scheme by the Board of Directors of the Demerged Company.

The details of Promoters of the Demerged Company are as follows:

| Sl.no. | Name of Promoter | Address |
|---|---|---|
| 1. | HARYANA DISTILLERY LIMITED | 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025 |

Demerged Company is the wholly-owned subsidiary company of Transferee company.

The details of directors of the Demerged Company as on date are mentioned herein below:

| Sl.no. | Name of Director | DIN | Address |
|---|---|---|---|
| 1. | Mr. Arun Kumar | 02450280 | F-195B, Second Floor, Gali no.2, Mangal Bazar, Laxmi Nagar, New Delhi - 110092 |
| 2. | Mr. Rajendra Singh Negi | 00904439 | 279, Type-II Qtrs, Lodhi Road Complex,New Delhi - 110001 |

The copy of audited financial results as at March 31, 2025 and provisional financial results as at December 31, 2025 of the Transferee Company are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

In compliance with the provisions of section 232(2)(c) of the Act, the Board of Directors of Transferor Company, has adopted a report, inter alia, explaining the effect of the Scheme on their respective shareholders, key managerial personnel among others and Unsecured Creditors . A copy of the report adopted by the Board of Directors of Transferor Company is enclosed as **Annexure 5**.

It is further submitted that all applicant companies are unlisted companies.

**4. SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

a) This Scheme provides, inter alia, for the amalgamation of the Transferor Company with the Transferee Company, demerger of Real Estate division and along with all investments of Applicant Company No. 11 into Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date and dissolution of the Transferor Company without winding up under the provisions of Sections 230 to 232 and other applicable provisions of 2013 Act with Section 2(1B) and other applicable provisions of the IT Act and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

b) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

   a. 99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share

exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1.

b. 2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only} each fully paid up for every 10 (Ten) equity shares Rs. 10 / - (Rupees Ten Only} each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"

c. 144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"

d. 601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 /- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out , if the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4.

e. 88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 / - (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 5.

f. 98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6.

g. 195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7.

h. 492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs.100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8.

i. 19 (Nineteen) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company *9.*

j. 9 (Nine) equity shares of the Amalgamated Company of Rs.. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"

k. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

c) Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

d) The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

e) Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

f) Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

g) Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**h)** The Validity of Scheme was upto 31.03.2026. The Board of Directors in the Board Meeting of the company held on 20th March 2026 has extended the validity of the Scheme till 31st March 2028. Copy of the resolution passed in the Board Meeting dated 20th March 2026 is annexed herewith as **ANNEXURE 6.**

***Note:*** *The above are the salient features of the Scheme. The respective stakeholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.*

## 5. BOARD APPROVALS

a. The Board of Directors of the Transferor Company-1 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|

| | |
|---|---|
| Mr.Rajendra Singh Negi | Voted in favour |
| Mr.Sandeep Kumar Yadav | Voted in favour |

b. The Board of Directors of the Transferor Company-2 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Mr.Rajendra Singh Negi | Voted in favour |
| Mr.Arun Kumar | Voted in favour |

c. The Board of Directors of the Transferor Company-3 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Mr.Rajendra Singh Negi | Voted in favour |
| Mr.Arun Kumar | Voted in favour |

d. The Board of Directors of the Transferor Company-4 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Mr.Rajendra Singh Negi | Voted in favour |
| Mr.Arun Kumar | Voted in favour |

e. The Board of Directors of the Transferor Company-5 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Mr.Rajendra Singh Negi | Voted in favour |
| Mr.Arun Kumar | Voted in favour |

f. The Board of Directors of the Transferor Company-6 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Dr Devendra Kumar Modi | Voted in favour |
| Mrs Renu Modi | Voted in favour |

g. The Board of Directors of the Transferor Company-7 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| **Name of Director** | **Voted in favour/ against/ did not participate or vote** |
|---|---|
| Mr. Sandeep Kumar Yadav | Voted in favour |
| Mr. Vijay Kumar Sharma | Voted in favour |

h. The Board of Directors of the Transferor Company-8 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Mr. Rajendra Singh Negi | Voted in favour |
| Mr. Arun Kumar | Voted in favour |

i. The Board of Directors of the Transferor Company-9 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Mr. Sandeep Kumar Yadav | Voted in favour |
| Mr. Vijay Kumar Sharma | Voted in favour |

j. The Board of Directors of the Transferor Company-10 at its Meeting held on 07th February 2023, approved the Scheme as given below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Mr. Arun Kumar | Voted in favour |
| Mr. Vijay Kumar Sharma | Voted in favour |

k. The Board of Directors of the Transferee Company at its Meeting held on 03rd December 2022, approved the Scheme as given below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Dr Devendra Kumar Modi | Voted in favour |
| Dr. Shashi Kumar Nair | Voted in favour |
| Dr. Sanjay Gupta | Voted in favour |
| Mr. Atul Kumar Singh | Voted in favour |
| Mr. Dinesh Chander Kaushik | Voted in favour |
| Mr. Deepankar Sharma | Voted in favour |
| Mr. Vinay Kumar Sharma | Voted in favour |

l. The Board of Directors of the Demerged Company at its Meeting held on 07th February 2023, approved the Scheme as given below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Mr. Rajender Singh Negi | Voted in favour |
| Mr. Vikas Garg | Voted in favour |

**6. MATERIAL INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") AND THEIR RELATIVES:**

None of the directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and

rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

None of the directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said directors or the KMPs or their respective relatives have any material interest in the Scheme.

Since there are nil debenture holders in Transferor Company and Transferee Company, there is no requirement to appoint any debenture trustees.

## 7. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

### a) Equity shareholders (promoter and non-promoter shareholders)

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

### b) Key Managerial Personnel ('KMPs') and Board of Directors

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c) <u>Employees</u>**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d) <u>Creditors, Debenture holders and Debenture Trustees</u>**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e) <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

## 8. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

## 9. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

## 10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

## 11. AMOUNTS DUE TO CREDITORS

The amount due to Unsecured Creditors of the Transferor Company and the Transferee Company, as on December 31, 2025 is as follows:

| Sl. no. | Name of the company | Amount |
|---|---|---|
| 1. | Transferor Company-1 | 46,686.00 |
| 2. | Transferor Company-2 | 66,21,100.00 |
| 3. | Transferor Company-3 | 1,29,00,954.00 |
| 4. | Transferor Company-4 | 4,70,221.79 |
| 5. | Transferor Company-5 | 4,33,368.00 |
| 6. | Transferor Company-6 | 3,04,104.27 |
| 7. | Transferor Company-7 | 1,40,300.00 |
| 8. | Transferor Company-8 | 33,40,428.00 |
| 9. | Transferor Company-9 | 1,54,97,831.00 |
| 10. | Transferor Company-10 | 33,73,300.00 |
| 11. | Transferee Company | 4,47,25,068.92 |
| 12. | Demerged Company | 5,20,83,125.00 ( Includes 5,20,25,000 Optionally Convertible Debentures) |

The Scheme embodies the amalgamation and arrangement of the applicant Company, and their respective shareholders and creditors. No change in value or terms of payment or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

## 12. PRE-ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN.

The pre-Scheme shareholding pattern of the **Transferor Company-1** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **1510** | **0.18** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **1510** | **0.18** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **1510** | **0.18** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **843700** | **99.25** |
| (b) | Individuals | **4830** | **0.57** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **4830** | **0.57** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **848530** | **99.82** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **848530** | **99.82** |
| | **TOTAL (A)+(B)** | **850040** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-2** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **2530** | **0.39** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **2530** | **0.39** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **2530** | **0.39** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **587400** | **90.73** |
| (b) | Individuals | **6500** | **1.00** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **6500** | **1.00** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **1000** | **0.15** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **644900** | **99.61** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **644900** | **99.61** |
| | **TOTAL (A)+(B)** | **647430** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-3** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **27210** | **5.87** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **27210** | **5.87** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **27210** | **5.87** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **4,03,758** | **87.11** |
| (b) | Individuals | **32,532** | **7.02** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **6,910** | **1.49** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **25,622** | **5.53** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **436290** | **94.13** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **436290** | **94.13** |
| | **TOTAL (A)+(B)** | **463500** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-4** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **400** | **2.48** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **400** | **2.48** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **400** | **2.48** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **15170** | **93.93** |
| (b) | Individuals | **580** | **3.59** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **580** | **3.59** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **15750** | **97.52** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **15750** | **97.52** |
| | **TOTAL (A)+(B)** | **16150** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-5** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **24173** | **23.70** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **24173** | **23.70** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **24173** | **23.70** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **77145** | **75.63** |
| (b) | Individuals | **682** | **0.67** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **682** | **0.67** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **77827** | **76.30** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **77827** | **76.30** |
| | **TOTAL (A)+(B)** | **102000** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-6** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **2500** | **2.79** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **2500** | **2.79** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **2500** | **2.79** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **86500** | **96.65** |
| (b) | Individuals | **500** | **0.56** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **500** | **0.56** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **87000** | **97.21** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **87000** | **97.21** |
| | **TOTAL (A)+(B)** | **89500** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-7** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **7000** | **1.82** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **2500** | **2.79** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **7000** | **1.82** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **317500** | **82.68** |
| (b) | Individuals | **59520** | **15.50** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **59520** | **15.50** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **377020** | **98.18** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **377020** | **98.18** |
| | **TOTAL (A)+(B)** | **384020** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-8** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **10** | **0.03** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **10** | **0.03** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **10** | **0.03** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **28641** | **98.13** |
| (b) | Individuals | **535** | **1.83** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **535** | **1.83** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **29176** | **99.97** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **29176** | **99.97** |
| | **TOTAL (A)+(B)** | **29186** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-9** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **5000** | **2.38** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **5000** | **2.38** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **5000** | **2.38** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **200000** | **95.24** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (b) | Individuals | **5000** | **2.38** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **5000** | **2.38** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **205000** | **97.62** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **205000** | **97.62** |
| | **TOTAL (A)+(B)** | **210000** | **100** |

The pre-Scheme shareholding pattern of the **Transferor Company-10** as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **3220** | **1.02** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **0.00** | **0.00** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **3220** | **1.02** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **0.00** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **0.00** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **3220** | **1.02** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **286500** | **90.52** |
| (b) | Individuals | **26800** | **8.47** |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | **26800** | **8.47** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |

| Sl. no. | Particulars of Shareholder | No. of shares | % of Holding |
|---|---|---|---|
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **313300** | **98.99** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **313300** | **98.99** |
| | **TOTAL (A)+(B)** | **316520** | **100** |

Upon effectiveness of the Scheme the Transferor Companies shall be dissolved without winding up.

The pre-Scheme equity shareholding pattern of the Transferee Company as on March 31, 2026 is as follows:

| Sl. no. | Particulars of Shareholder | No. of equity shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | 2193154 | **12.16** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **7244267** | **40.17** |
| (d) | Financial Institutions/ Banks | **139446** | **0.77** |
| (e) | Any Others | **434** | **0.00** |
| | **Sub Total(A)(1)** | **9577301** | **53.11** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **543** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **543** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **9577844** | **53.11** |
| **(B)** | **Public shareholding** | **0.00** | **0.00** |
| **1** | **Institutions** | **0.00** | **0.00** |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **5222** | **0.03** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **135581** | **0.75** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | | |
| | **Sub-Total (B)(1)** | **140803** | **0.78** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **7772954** | **43.10** |
| (b) | Individuals | **541458** | **3.00** |
| I | Individuals - i Individual shareholders holding nominal share capital up to Rs 2 lakh | **0.00** | **0.00** |

| | | | |
|---|---|---|---|
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **306** | **0.00** |
| | **Sub-Total (B)(2)** | **8314718** | **46.11** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **8455521** | **46.89** |
| | **TOTAL (A)+(B)** | **1,80,33,365.00** | **100.00** |

The post-Scheme equity shareholding pattern of the Transferee Company will be as follows:

| **Sl. no.** | **Particulars of Shareholder** | **No. of equity shares** | **% of Holding** |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **2480738** | **11.89** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **7153387** | **34.28** |
| (d) | Financial Institutions/ Banks | **139446** | **0.67** |
| (e) | Any Others | **434** | **0.00** |
| | **Sub Total(A)(1)** | **9774005** | **46.83** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **543** | **0.00** |
| (b) | Bodies Corporate | **0.00** | **0.00** |
| (c) | Institutions | **0.00** | **0.00** |
| (d) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(2)** | **543** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **9774548** | **46.84** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **5222** | **0.03** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **135581** | **0.65** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **140803** | **0.67** |
| **2** | **Non-institutions** | | |
| (a) | Bodies Corporate | **9966821** | **47.76** |
| (b) | Individuals | **986824** | **4.73** |
| I | Individuals - i Individual shareholders holding nominal share capital up to Rs 2 lakh | **0.00** | **0.00** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **306** | **0.00** |
| | **Sub-Total (B)(2)** | **10953951** | **52.49** |

| Sl. no. | Particulars of Shareholder | No. of equity shares | % of Holding |
|---|---|---|---|
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **11094754** | **53.16** |
| | **TOTAL (A)+(B)** | **20869302** | **100** |

The Pre and Post-Scheme equity shareholding pattern of the Demerged Company will be as follows :

| Sl. no. | Particulars of Shareholder | No. of equity shares | % of Holding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| **1** | **Indian** | | |
| (a) | Individuals/ Hindu Undivided Family | **0.00** | **0.00** |
| (b) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (c) | Bodies Corporate | **40030** | **100** |
| (d) | Financial Institutions/ Banks | **0.00** | **0.00** |
| (e) | Any Others | **0.00** | **0.00** |
| | **Sub Total(A)(1)** | **40030** | **100** |
| **2** | **Foreign** | | |
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | **40030** | **100** |
| (b) | Bodies Corporate | **40030** | **100** |
| (c) | Institutions | **40030** | **100** |
| (d) | Any Others | **40030** | **100** |
| | **Sub Total(A)(2)** | **40030** | **100** |
| | **Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)** | **40030** | **100** |
| **(B)** | **Public shareholding** | | |
| **1** | **Institutions** | | |
| (a) | Mutual Funds/ UTI | **0.00** | **0.00** |
| (b) | Financial Institutions / Banks | **0.00** | **0.00** |
| (c) | Central Government/ State Government(s) | **0.00** | **0.00** |
| (d) | Venture Capital Funds | **0.00** | **0.00** |
| (e) | Insurance Companies | **0.00** | **0.00** |
| (f) | Foreign Portfolio Investors (Individual & Corporate) | **0.00** | **0.00** |
| (g) | Foreign Venture Capital Investors | **0.00** | **0.00** |
| (h) | Any Other (AIF) | **0.00** | **0.00** |
| | **Sub-Total (B)(1)** | **0.00** | **0.00** |
| **2** | **Non-institutions** | **0.00** | **0.00** |
| (a) | Bodies Corporate | **0.00** | **0.00** |
| (b) | Individuals | **0.00** | **0.00** |
| I | Individuals - i Individual shareholders holding nominal share capital up to Rs 2 lakh | **0.00** | **0.00** |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | **0.00** | **0.00** |
| (c) | Key Managerial Personnel (KMP) | **0.00** | **0.00** |
| (d) | Investor Education and Protection Fund (IEPF) | **0.00** | **0.00** |
| (e) | Non-Resident Indians (NRIs) | **0.00** | **0.00** |
| (f) | Any Other (Trusts, HUF, LLPs, and Clearing Members) | **0.00** | **0.00** |
| | **Sub-Total (B)(2)** | **0.00** | **0.00** |
| | **Total Public Shareholding (B) = (B)(1) + (B)(2)** | **0.00** | **0.00** |
| | **TOTAL (A)+(B)** | **40030** | **100** |

*Note. 10 shares out of 40030 Shares are held by Mr. Shashi Kumar Nair as registered Owner of Share for the purpose of requirement of minimum Shareholders as per companies Act 2013. However, the Beneficial shareholder is Haryana Distillery Limited (Holding Company).*

The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company. Therefore Pre and Post-Scheme equity shareholding pattern of the Demerged Company will remain same.

**13. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Auditors of the Transferee Company, respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

**14. FILING OF SCHEME WITH REGISTRAR OF COMPANIES**

The Companies undertake to intimate jurisdictional Registrar of Companies by filing e-forms.

**15. INSPECTION OF DOCUMENTS**

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection by sending an email to the Transferee Company at **hdlsecretarial@gmail.com**

a) Certified copy of the Order;
b) Audited financial statements for the year ended March 31, 2025 and provisional financial results as on December 31, 2025 of the Transferor Company and Transferee Company;
c) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
d) Copy of the Scheme; and
e) Certificate of the Statutory Auditor of the Transferor Company and Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured Creditors.

The directors and KMPs, as applicable, of the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general, if any.

**Place: New Delhi**
**Date: 20th May 2026**

Sd/-

**Shashi Kumar Nair**
**Authorised Signatory**
**DIN : 00356367**

ANNEXURE 2

**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGMATION (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013, READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)**

AMONGST

APOLLO BREWERIES PRIVATE LIMITED

AND

FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

AND

SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

AND

VIKEE COMMERCIAL PRIVATE LIMITED

AND

DHIRAJ COMMERCIAL PRIVATE LIMITED

AND

RAH L COMMERCIAL PRIVATE LIMITED

AND

SETWELL CEMENT PRIVATE LIMITED

AND

PHOTONICS PRIVATE LIMITED

AND

PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

AND

JEWEL ELECTRO IMPEX PRIVATE LIMITED

AND

HARYANA DISTILLERY LIMITED

AND

CIRCLE TRADE OVERSEAS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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**PREAMBLE**

This Composite Scheme of Arrangement and Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 for:

- Transfer of assets and liabilities of the Transferor company to Transferee Company.
- Demerging real estate and investment division to the demerged Company

The Vesting of the demerging undertaking of Haryana Distillery Limited into Demerged Company and Amalgamating companies into the Amalgamated Company under this Scheme of Arrangement and Amalgamation, with effect from the Appointed Date, is in the interest of the shareholders, creditors and employees as stakeholders. It would enable all the Companies to adopt a focused business approach for the maximization of benefits of their respective stakeholders and also provide an opportunity for growth in future.

The demerger of the Real Estate Business Division of Haryana Distillery Limited and merger of Transferor Companies shall be in accordance with the Section 2(1B) and (19AA) of the Income Tax Act, 1961. (43 of 1961)

The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date. Similarly, the vesting of the Real Estate Business Division in the Demerged Company, pursuant to and in accordance with this scheme, shall also take place with effect from the Appointed Date.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Though this Scheme is divided into various parts for the purpose of convenience, it is to be implemented as a single inseparable comprehensive composite Scheme of Arrangement and Amalgamation.

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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## PART I – DEFINITIONS

### 1. DESCRIPTIONS OF COMPANIES

1.1. **APOLLO BREWERIES PRIVATE LIMITED**

Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1984PTC019627 and having its registered office at Basement, 16, Community Centre New Friends Colony New Delhi South Delhi - 110025. The company was incorporated on December 19,1984 under the name and style of Apollo Breweries Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.1.**

1.2. **FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**

First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC039952 and having its registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi South Delhi - 110076. The company was incorporated on April 23, 1990 under the name and style of First Alert Fire Systems Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.2**

1.3. **SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED**

Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3) is an existing company under the Act, bearing the CIN U74899DL1987PTC027720 and having its registered office at Lot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on April 23, 1987 under the

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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name and style of "D. K. Constructions Company Private Limited". he name of the Company has been changed from D. K. Construction Company Private Limited to Skyrise Constructions Company Private Limited vide fresh Certificate of Incorporation dated 10.03.1989.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.3.**

1.4. **VIKEE COMMERCIAL PRIVATE LIMITED**

Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4 ) is an existing company under the Act, bearing the Corporate Identification No. U65923D 1984PTC379280 and having its registered office at 16 CC Friends Colony Near Airtel Office New Delhi South Delhi - 110025. The company was incorporated on July 26, 1984 under the name and style of Vikee Commercial Private Limited.

The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 25.03.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company re inter alia are given as per **Annexure A1.4**

1.5. **DHIRAJ COMMERCIAL PRIVATE LIMITED**

Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5) is an existing company under the Act, bearing the CIN U65923DL1984PTC379281 and having its registered office at 16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi - 110025. The company was incorporated on July 26,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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1984 under the name and style of Dhiraj Commercial Private Limited.

The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 25.03.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.5.**

1.6. **RAHUL COMMERCIAL PRIVATE LIMITED**

Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6) is an existing company under the Act, bearing the Corporate Identification No. U65923DL1984PTC381379 and having its registered office at 16, Ground Floor, Community Centre, New Friends Colony New Delhi South Delhi - 110025 In. The company was incorporated on July 26, 1984 under the name and style of Rahul Commercial Private Limited.

The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 21.05.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.6**

1.7. **SETWELL CEMENT PRIVATE LIMITED**

Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1991PTC045480 and having its registered office at

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PFL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on August 27, 1991 under the name and style of Setwell Cement Private Limited.

The main objects the company as amended from time to time have beer set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.7.**

1.8. **PHOTONICS PRIVATE LIMITED**

Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1973PTC006523 and having its registered office at 16, Ground Floor, Community Centre New Friends Colony New Delhi - 110025. The company was incorporated on March 16, 1973 under the name and style of Photonics Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.8.**

1.9. **PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED**

Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC042179 and having its registered office at 16 Community Centre New Friends Colony New Delhi - 110025. The company was incorporated on November 23, 1990 under the name and style of Photonics Fire Protection Systems Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.9.**

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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1.10. **JEWEL ELECTRO IMPEX PRIVATE LIMITED**

Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1989PTC035015 and having its registered office at E - 259 Sarita Vihar, New Delhi -110076. The company was incorporated on February 10, 1989 under the name and style of Jewel Electro Impex Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.10.**

1.11. **HARYANA DISTILLERY LIMITED**

Haryana Distillery Limited ("HDL" and/or the Amalgamated Company and / or Transferor Company) is an existing company under the Act, bearing the Corporate Identification No. U15511DL2001PLC109883 and having its registered office at Plot No. 16, Community Centre New Friends Colony, New Delhi - 110065. The company was incorporated on March 05, 2001 under the name and style of Haryana Distillery Limited. The commencement of business certificate issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi on March 05a, 2001.

The main objects the company as amended from time to time have beer set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.11.**

1.12. **CIRCLE TRADE OVERSEAS PRIVATE LIMITED**

Circle Trade Overseas Private Limited ("CTOPL" or the Demerging Company / Transferee company) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC039817 and having its registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on April 10, 1990 under the name and style of Circle Trade Overseas Private Limited.



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The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.12.**

The CTOPL is wholly owned subsidiary (WOS) company of HDL.

**2. DEFINITIONS, INTEPRETATION AND SHARE CAPITAL**

In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given to them:

2.1 "Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

2.2 "Amalgam tion" means the amalgamation of Amalgamating Companies with Amalgamated Company in accordance with Section 2(IB) of the Income Tax Act, 1961;

2.3 "Amalgamating Companies" means Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3 ), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Compahny No. 4 ), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10 )

2.4 "Amalgamated Company" means Haryana Distillery Limited ("HDL")

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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2.5 "Applicable Law" means any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

2.6 "Appointed Date" means 01st April, 2022 or such other date as may be directed by NCLT;

2.7 "Appropriate Authority" means any government body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including NCLT, income tax authorities, Reserve Bank of India and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

2.8 "Arrangement and Amalgamation" means the restructuring contemplated by the Scheme.

2.9 "Board of Directors" or "Board" in relation to Transferor Companies, Transferee Company and Demerged Company as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

2.10 "Contracts" means deeds, bonds, contacts, agreements (including in connection with contracts for services) and other instrumer s;

2.11 "Effective Date/Transfer Date" means the date on which the last of all the conditions and matters referred to in the scheme have been fulfilled, obtained or waived. References in this Scheme to 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date/Transfer Date;

2.12 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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2.13 "Governmental Approval" means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisa on obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Appropriate Authority;

2.14 "Income Tax Act" means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;

2.15 "Intellectual property Rights" means all domestic and foreign intellectual proper ty rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information;

2.16 "Opening Balance-Sheet" means the Balance Sheet of the Transferee Company as on the Appointed Date prepared by consolidation of the Assets and Liabilities of the Transferor Companies / Demerged Undertaking being taken over at book value for the purpose of amalgamation.

2.17 "NCLT" means the National Company Law Tribunal, New Delhi Bench having jurisdiction over Transferor Companies, Transferee Company and Demerged Company;

2.18 "Registrar of Companies" or "ROC" means the Registrar of Companies, at New Delhi;

2.19 "Demerged Company" means the Circle Trade Overseas Private Li ited

2.20 Transferor Company means and includes Haryana Distillery Limited

2.21 "Demerging Undertaking" means the Real Estate Division of Haryana Distillery Limited and shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations, comprised in and/or pertaining to the Real Estate Division, which includes "all assets whether movable or immovable, corporeal and incorporeal, in possession or in

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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reversion, present and future contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Real Estate Division of Haryana Distillery Division, including all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the land and the building thereon whether leasehold or otherwise, plant and machinery whether leased or otherwise, together with all present and future liabilities (including contingent liabilities and debts pertaining thereto), of the Transferor company all of which relate to the Real Estate Division of the Haryana Distillery Limited as are set out in Schedule XI hereof; and

2.22 "Scheme" or "this Scheme" means this Composite Scheme of Arrangement and Amalgamation in its present form submitted to NCLT with any modification(s) thereto as NCLT or any other Appropriate Authority may require, direct or approve;

2.23 "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales tax, severance, branch profits, customs duties, excise duty, CENV AT credit, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credit, entry tax, advance income tax, tax deducted at source, wealth tax, fringe benefit tax, tax collected at source, cess, tax refunds, taxes withheld or paid in a foreign country, customs duty and registration fees;

**3. INTERPRETATION**

In this Scheme, unless the context otherwise requires words denoting singular shall include plural and vice versa;

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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3.1 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation

3.2 references to the word "include" or "including" shall be construed without limitation;

3.3 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

3.4 unless otherwise defined, the reference to the word "days" shall mean calendar days;

3.5 references to dates and times shall be construed to be references to Indian dates and times;

3.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

3.7 references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works councillor, employee representatives' body (whether or not having separate legal personality);

3.8 references to any person includes that person's successors;

3.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;

3.10 any reference to any statute or statutory provision shall include:

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

3.11 The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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of the Scheme and the directions of NCLT, shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

**4. SHARE CAPITAL**

4.1. **ABPL (the Amalgamating Companies No. 1)**

The share capital of ABPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 10,00,000 Equity Shares of Rs.10/- | 1,00,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 8,50,040 Equity Shares of Rs. 10/- | 85,00,400.00 |
| **Subscribed and Fully Paid-up Share Capital** | |
| 8,50,040 Equity Shares of Rs. 10/- | 85,00,400.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of ABPL.

4.2. **FAFSPL (the Amalgamating Companies No. 2)**

The share capital of FAFSPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 10,00,00 Equity Shares of Rs.10/- | 1,00,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 6,47,430 Equity Shares of Rs.10/- | 64,74,300.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 6,47,430 Equity Shares of Rs. 10/- | 64,74,300.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of FAFSPL.

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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4.3. **SCCPL (the Amalgamating Companies No. 3)**

The share capital of SCCPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 5,10,00( Equity Shares of Rs.10/- | 51,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 4,63,500 Equity Shares of Rs. 10/- | 46,35,000.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 4,63,500 Equity Shares of Rs.10/- | 46,35,000 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of SCCPL.

4.4. **VCPL (the Amalgamating Companies No. 4)**

The share capital of VCPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 21,000 Equity Shares of Rs.100/- | 21,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 16,150 Equity Shares of Rs. 100/- | 16,15,000.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 16,150 Equity Shares of Rs. 100/- | 16,15,000.00 |

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of VCPL.

4.5. **DCPL (the Amalgamating Companies No. 5)**

The share capital of DCPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 1,02,000 Equity Shares of Rs.100/- | 1,02,00,000.00 |
| **Total** | |

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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| **Issued Share Capital** | |
|---|---|
| 1,02,000 Equity Shares of Rs.100/- | 1,02,00,000.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 1,02,000 Equity Shares of Rs.100/- | 1,02,00,000.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of DCPL.

4.6. **RCPL (the Amalgamating Companies No. 6)**
The share capital of RCPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 91,000 Equity Shares of Rs.100/- | 91,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 89,500 Equity Shares of Rs.100/- | 89,50,000.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 89,500 Equity Shares of Rs.100/- | 89,50,000.00 |

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of RCPL.

4.7. **SCPL (the Amalgamating Companies No. 7)**
The share capital of SCPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 4,00,000 Equity Shares of Rs.10/- | 40,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 3,84,020 Equity Shares of Rs. 10/- | 38,40,200.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 3,84,020 Equity Shares of Rs. 10/- | 38,40,200.00 |

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Thereafter these has been no change in authorised, issued subscribe ' and paid up share capital of SCPL.

4.8. **PPL (the Amalgamating Companies No. 8)**

The share capital of PPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 35,000 Equity Shares of Rs.100/- | 35,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 29,186 Equity Shares of Rs.100/- | 29,18,600.00 |
| **Subscribed and Fully Paid-up Share Capital** | |
| 29,186 Equity Shares of Rs.100/- | 29,18,600.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of PPL.

4.9. **PFPSPL (the Amalgamating Companies No. 9)**

The share capital of PFPSPL as on April 01, 2022 is as under:

| **Authorised Share Capital** | **Amount (Rs.)** |
|---|---|
| 3,00,000 Equity Shares of Rs. 10/- | 30,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 2,10,000 Equity Shares of Rs. 10/- | 21,00,000.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 2,10,000 Equity Shares of Rs.10/- | 21,00,000.00 |

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of PFPSPL.

4.10. **JEIPL (the Amalgamating Companies No. 10)**

The share capital of JEIPL as on April 01, 2022 is as under:

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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| Authorised Share Capital | Amount (Rs.) |
|---|---|
| 4,00,000 Equity Shares of Rs. 10/- | 40,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 3,16,520 Equity Shares of Rs. 10/- | 31,65,200.00 |
| **Subscribed and Fully Paid up Share Capital** | |
| 3,16,520 Equity Shares of Rs.10/- | 31,65,200.00 |

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of JEIPL.

4.11. **HDL (the HDL / Amalgamated Company /Transferor Company)**

The share capital of HDL as on April 01, 2022 is as under:

| Authorised Share Capital | Amount (Rs.) |
|---|---|
| 2,00,00,000 Equity Shares of Rs.10/- | 20,00,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 1,80,33,365 Equity Shares of Rs.10/- | 18,03,33,650.00 |
| **Subscribed and Fully Paid-up Share Capital** | |
| 1,80,33,365 Equity Shares of Rs.10/- | 18,03,33,650.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of HDL.

4.12. **CTOPL (Demerging company/ Transferee Company)**

The share capital of CTOPL as on April 01, 2022 is as under:

| Authorised Share Capital | Amount (Rs.) |
|---|---|
| 50,000 Equity Shares of Rs.10/- | 5,00,000.00 |
| **Total** | |
| **Issued Share Capital** | |
| 40,030 Equity Shares of Rs.10/- | 4,00,300.00 |

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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| Subscribed and Fully Paid-up Share Capital | |
|---|---|
| 40,030 Equity Shares of Rs. 10/- | 4,00,300.00 |

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of CTOPL.

**AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY**

**5. Amalgamation of Amalgamating Companies**

5.1 With effect from the Appointed Date and upon coming into effect of this Scheme, pursuant to the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act, Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("V. PL" or the Amalgamating Companies No. 4 ), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5 ), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10 ) shall stand merged with and be vested in the Haryana Distillery Limited ("HDL" or Amalgamated Company), as a going concern in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing but subject to existing Encumbrances affecting the same, so as to become, as and from the Appointed Date, the undertaking, businesses, properties and other belongings, of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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5.2 Without prejudice to the generality of clause 5.1 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

5.2.1 all assets (whether or not recorded in the books of accounts) of the Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/ or by endorsement and delivery and on the Scheme becoming effective, shall stand vested in the Amalgamated Company and shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery as the case may be, without the need to execute any separate instrument to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company. The details of all such assets have been detailed in the Schedule of Assets.

5.2.2 all assets of Amalgamating Companies that are movable in nature, other than those in sub-clause 5.2 above, investments in shares and other securities, sundry debtors, actionable claims, receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, stand transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date, become the property of the Amalgamated Company, without any notice or other intimation to the debtors or obligors or any other person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change. The details of all such assets have been detailed in the Schedule of Assets.

5.2.3 all lease and licence agreements entered into by the Amalgamating Companies with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Companies, together with security deposits, shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Companies.

5.2.4 all immovable properties, if any, of the Amalgamating Companies including land, building, offices, sites and accretions and appurtenances and rights, title and interest in connection with the said immovable properties whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall upon this Scheme becoming effective, stand transferred to and vested in the Amalgamated Company, without any further act or deed done/ executed or being required to be done/ executed by the Amalgamating Companies or the Amalgamated Company or both. The Amalgamated Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Company by the Appropriate Authorities pursuant to the sanction of this Scheme by NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

5.2.5 all Contracts and other instruments to which the Amalgamating Companies is a party, or to the benefit of which the Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. Such contracts shall continue to be in full force and continue as effective as hitherto for in favour of or against the Amalgamated Company and shall be the legal and enforceable rights and interests of the Amalgamated Company, which can be enforced and acted upon as fully and effectually as if, it were the Amalgamating Companies and shall be deemed to be its successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts, shall be deemed to have been entered in and novated to the Amalgamated Company and the Amalgamated Company shall be deemed to be the Amalgamating Companies's substituted party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it were the duly constituted attorney of the Amalgamating Companies. All inter-se contracts between the Amalgamated Company and the Amalgamating Companies shall stand cancelled and cease to operate upon the Scheme becoming effective.

5.2.6 all Intellectual Property Rights of the Amalgamating Companies, if any, shall stand vested in the Amalgamated

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Company without any further act, instrument or deed, upon the Scheme becoming effective.

5.2.7 all Taxes payable by or refundable to the Amalgamating Companies, including all or any refunds or claims shall be treated as the Tax liability or refunds/claims, as the case may be of the Amalgamated Company, and any Tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, remissions, reductions, or Tax holidays, as would have been available to the Amalgamating Companies, shall pursuant to the Scheme becoming effective, be available to the Amalgamated Company and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Amalgamating Companies.

5.2.8 all Government Approvals, consents, sanctions, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, licenses and certificates of every kind and description whatsoever of or to the benefit of the Amalgamating Companies may be eligible/ entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recorded pursuant to the vesting orders of NCLT sanctioning the Scheme, and on the Scheme becoming effective, be deemed to be Government Approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description of whatsoever nature, of the Amalgamated Company, and shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor thereto.

5.2.9 the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to Taxes paid by for, or on behalf of, the Amalgamating Companies under Applicable Law, including but not limited to Goods

(1) ABPL (2) RAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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and service tax(GST), sales tax, goods and service tax, as applicable, value added tax, service tax, excise duty cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Companies and the Amalgamated Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

5.2.10 all benefits of any and all corporate approvals as may have already been taken by the Amalgamating Companies, whether being in the nature of compliances or otherwise, shall under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Amalgamated Company.

5.2.11 all the resolutions, if any, of the Amalgamating Companies, which are valid and subsisting, shall under the provisions of Sections 230 to 232 of the Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.

5.2.12 upon the Scheme becoming effective, the Amalgamated Company shall be entitled to without limitation, operate the Bank accounts, including transacting in cash, cheque, NEFT, RTGS, or any other electronic mode, intra company,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Amalgamating Companies or carry out any other transaction as it deems fit.

5.2.13 all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of the Amalgamating Companies to the extent possible and permitted under Applicable Law, be handed over to the Amalgamated Company.

5.3 Without prejudice to the generality of clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

5.3.1 all the liabilities including secured and unsecured debts (whether in Indian Rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of the Amalgamating Companies) of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of Act, and all other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, and the same shall be assumed by the Amalgamated Company, to the extent they are outstanding on the Effective Date, and shall become on and from the Appointed Date the liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies, and the Amalgamated Company alone shall meet, discharge and satisfy the same.

5.3.2 all inter-se liabilities, between Amalgamating Companies and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

5.3.3 all the existing Encumbrances, if any, existing prior to the Effective Date on the assets of the Amalgamating Companies which secure or relate to the liabilities of the Amalgamating Companies shall without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Amalgamated Company. It is clarified that the aforesaid Encumbrances shall not extend to any assets of the Amalgamating Companies which were earlier not encumbered or to the existing assets of the Amalgamated Company.

5.3.4 any reference, in any security documents or arrangements (to which the Amalgamating Companies is a party), to the Amalgamating Companies and assets and properties of Amalgamating Companies, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Companies transferred to the Amalgamated Company pursuant to this Scheme.

5.3.5 without prejudice to the foregoing provision, the Amalgamated Company/the Amalgamating Companies may execute any instruments or documents or do all such acts and deed as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

5.3.6 the provisions of this clause 5.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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instruments, deeds, documents or writings shall stand modified and/ or superseded by the foregoing provisions.

5.4 Employees

5.4.1 All the employees, staff and workmen if any, employed with the Amalgamating Companies, shall become employees, staff and workmen of and be engaged by the Amalgamated Company, with effect from the Scheme coming into effect, on terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by the Amalgamating Companies, without any interruption of service as a result of the amalgamation and transfer and without any further act, deed or instrument on the part of the Amalgamating Companies or the Amalgamated Company.

5.4.2 All contributions made by the Amalgamating Companies on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employee's, staff's and workman s account with such funds, shall, upon this Scheme becoming effective, be transferred to the Amalgamated Company along with such of the investments made by such funds which are referable and allocable to the employees, staff and workmen of the Amalgamating Companies and the Amalgamated Company shall stand substituted for the Amalgamating Companies with regard to the obligation to make the said contributions.

5.4.3 With regards to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, staff and workmen of the Amalgamating Companies, upon the Scheme becoming effective, shall be continue on no less favourable terms and conditions by the Amalgamated Company and, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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funds, in accordance with the provisions of Applicable Law or otherwise. It is the intent that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such fund or funds shall become those of the Amalgamated Company without need of any fresh approval from any statutory authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees, staff and workmen and the services of all such employees, staff and workmen of the Amalgamating Companies for such purpose shall be treated as having been continuous.

5.4.4 The Amalgamated Company agrees that the services of all employees, staff and workmen of the Amalgamating Companies, prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees, staff and workmen may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, superannuation, provident fund and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in the Amalgamating Companies. The Amalgamated Company undertakes to pay the same, as and when payable under Applicable Law.

5.4.5 The Amalgamating Companies will transfer/handover to the Amalgamated Company, copies of employment information of all such transferred employees, staff and workmen of the Amalgamating Companies, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's, staff's and workman's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, order and contribution/ identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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5.4.6 The Amalgamated Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Amalgamating Companies with employees, staff and workmen of the Amalgamating Companies which are subsisting or having effect immediately prior to the Appointed Date and continuing from the Appointed Date till the Effective Date.

5.4.7 Any disciplinary action initiated by the Amalgamating Companies against any employee, staff and workman of the Amalgamating Companies shall have full force, effect and continuity as if it was initiated by the Amalgamated Company instead of the Amalgamating Companies.

5.5 Legal Proceedings

5.5.1 All proceedings of whatsoever nature (legal, quasi-judicial and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Companies, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or anything contained in this Scheme, but the said proceeding shall until Effective Date, be continued, prosecuted and enforced, by or against the Amalgamating Companies, as if this Scheme had not been made.

5.5.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or arbitrator or tribunal) by or against, the Amalgamating Companies, whether pending and/or arising on or before the Effective Date shall be continued and/ or enforced by or against the Amalgamated Company and in the same manner and to the same extent as if the same had been instituted and/ or pending and/ or arising by or against the Amalgamated Company.

5.5.3 The Amalgamated Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Companies, transferred to its name and to have the same

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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continued, prosecuted and enforced by or against the Amalgamated Company.

5.6 The experience, track record and credentials of the Amalgamating Companies in relation to the supply of products, equipment and services to various authorities, agencies and clients prior to its amalgamation with the Amalgamated Company shall be taken into account and treated and recognised as the experience, track record and credentials of the Amalgamated Company including for the purpose of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

5.7 The Amalgamating Companies and/ or the Amalgamated Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/ or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies is a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of the Amalgamating Companies.

5.8 The Amalgamating Companies and/ or the Amalgamated Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the Government Approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies including its business and operations, into the Amalgamated Company. It is

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company (including; its successors and assigns) shall, if and as required, file, appropriate applications/ documents etc. with Appropriate Authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such applications/ documents etc. for and on behalf of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

**5.9 Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

5.10 **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date:

5.10.1 the Amalgamating Companies shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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benefits for and on account of and in trust for the Amalgamated Company;

5.10.2 all obligations, liabilities, duties and commitments attached, related or pertaining to the Amalgamating Companies shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Amalgamated Company; and

5.10.3 all profits or income arising or accruing in favour of the Amalgamating Companies in relation to the business and all Taxes paid thereon or losses arising or incurred by the Transferor Company in relation to the Business of Amalgamating Companies shall, for all intent and purposes, be treated as and be deemed to be the profits or income, Taxes or losses, as the case may be, of the Amalgamated Company. It is hereby clarified that any Tax payable by or refundable relating to the Amalgamating Company, including all or any Tax refunds or tax liabilities or Tax claims arising from pending Tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the Tax liability or Tax refunds/Tax claims (whether or not recorded in the books relating to the Amalgamating Company) of the Amalgamated Company.

**5.11 CONSIDERATION & ISSUE OF SHARES OF AMALGAMATED COMPANY**

5.11.1 Upon this scheme becoming effective and as consideration for the scheme, Amalgamated Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Amalgamated company in consideration for the transfer of the business in the following proportion namely:-

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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(a) "99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1"

(b) "2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"

(c) "144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"

(d) "601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4"

(e) "88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Amalgamated Company to the Shareholders of Amalgamating Company 5"

(f) "98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6"

(g) "195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7"

(h) "492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8"

(i) "9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 9"

(j) "19 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"

The equity shares of the Amalgamated Company to be issued and allotted as above shall be subject to the Memorandum of Association and Articles of Association of the Amalgamated Company in the same manner as the existing shareholders and shall rank pari passu with the existing equity shares of the Amalgamated Company in all respects including dividend, with the existing Equity Shares of the Amalgamated Company.

5.11.2 The shareholders registered in the Register of Members of the Amalgamating Companies, on such date as the Board of Directors of the Amalgamated Company may determine, shall surrender their relative equity share certificates for cancellation to the transferee company and the Amalgamated Company shall not make any allotment against the shares so cancelled.

5.11.3 The members of the Amalgamated Company, on approval of the Scheme, shall be deemed to have given their approval u/s 62(1)(c) of the Companies Act 2013 and other applicable provisions, if any, for issue of fresh Equity Shares to the Members of the Amalgamating Company in terms of Para 5.11 above.

**6. Winding Up**

Upon the Scheme becoming effective, the Amalgamating Companies shall without any further act, instrument or deed stand dissolved without being wound-up.

**7. Compliance with Section 2(1B) of the Income Tax and provisions of Section 232 of the Act**

The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Companies into and with the Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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the provisions of the said section of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, shall prevail and the provisions of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

**8. Upon This Scheme Becoming Finally Effective**

8.1 Entire issued share capital and share certificates of the Amalgamating Companies shall automatically stand cancelled.

8.2 Cross holding of shares, if any, between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under section 231 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, rules made thereunder, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any.

8.3 Combination of Authorised Share Capital

8.3.1 As an integral part of the Scheme, and upon the coming into effect of the Scheme, the authorized share capital of the Amalgamating Companies shall stand transferred to and be added with the authorized share capital of the Amalgamated Company without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61 and Section 232(3) of the Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company.

8.3.2 Consequently, upon the merger of the authorized share capital pursuant to clause 8.3.1, Clause 5th of the Memorandum of Association of the Amalgamated Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered,



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modified and amended pursuant to Sections 13, 61 and Section 232 and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

"5th The capital of the Company is Rs 26,10,00,000/- (Rupees Twenty Six Crores Ten Lacs only) divided into 2,61,00,000 (Two Crores Sixty One Lacs) Equity Shares of Rs 10/- (Rupees Ten) each."-

8.3.3 It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized capital, amendment of the capital clause of the Memorandum of Association and Articles of Association under the provision of Section 13, 14 and 232 of the Act and other applicable provisions of the Act.

8.4 Save as provided in Para 8.3 above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

**9.** Accounting Treatment in the books of the Amalgamating Companies and Amalgamated Company.

**9.1** Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Amalgamating Companies and the Amalgamated Company shall give effect to the accounting treatment in their respective books of account in accordance with "Indian Accounting Standard (Ind-AS)- 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

9.2 All the assets and labilities recorded in the books of the Amalgamating Companies shall be transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at the respective book values as reflected in the books of the Amalgamating Companies as on the Appointed Date.

9.3 Inter- company balances, if any, shall stand cancelled.

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFFSPL (10) JEIPL (11) HDL (12) CTOPL



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9.4 All the reserves of the Amalgamating Companies under different heads shall become the corresponding reserves of the Amalgamated Company. Similarly, balance in the Profit & Loss Accounts of the Amalgamating and Amalgamated Company will also be clubbed together.

**DEMERGER OF REAL ESTATE DIVISION OF HDL**

**10. Demerger of Reals Estate Division of HDL to Demerged Company**

**10.1** Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3 ), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4 ), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5 ), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**10.2** Without prejudice to the generality of clause 10.1 of the Scheme upon the corning into effect of the Scheme and with effect from the Appointed Date:

10.2.1. all assets as per Schedule of Assets, i.e. Schedule XI consisting of real estate division of the HDL that are immovable in nature or are otherwise capable of transfer by physical or constructive delivery and/ or by endorsement and delivery and on the Scheme becoming effective, shall stand vested in the Demerged Company and shall be deemed

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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to have been physically handed over by physical delivery or by endorsement and delivery as the case may be, without the need to execute any separate instrument to the Demerged Company to the end and intent that the property and benefit therein passes to the Demerged Company.

10.2.2. all assets of as per Schedule XI part of the real estate division of the HDL that are movable in nature, other than those in sub-clause 10.1.1 above, investments in shares and other securities, sundry debtors, actionable claims, receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, stand transferred to and vested in the Demerged Company upon the coming into effect of this Scheme and with effect from the Appointed Date, become the property of the Demerged Company, without any notice or other intimation to the debtors or obligors or any other person. The Demerged Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Demerged Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Demerged Company) stands transferred and assigned to the Demerged Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

10.2.3. all lease and licence agreements entered into by the Real estate division of HDL, as mentioned in Schedule XI, with various landlords, owners and lessors in connection with the use of the assets of the real estate division, together with security deposits, shall stand automatically transferred and

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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vested i favour of the Demerged Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made; done or executed. The Demerged Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

10.2.4. all immovable properties of the Real Estate Division of HDL including land, building, offices, sites and accretions and appurtenances and rights, title and interest in connection with the said immovable properties whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall upon this Scheme becoming effective, stand transferred to and vested in the Demerged Company, without any further act or deed done/ executed or being required to be done/ executed by the HDL/Transferor Company or the Demerged Company or both. The Demerged Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Demerged Company by the Appropriate Authorities pursuant to the sanction of this Scheme by NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

10.2.5. all Contracts and other instruments to which the HDL/Transferor Company is a party, pertaining to Real Estate Division, or to the benefit of which the HDL/Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Demerged Company, and may be enforced effectively by or against the Demerged Company as fully and effectually as if, instead of the HDL/Transferor Company, the

(1) ABPL (2 RAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Demerge' Company had been a party or beneficiary or obligor or obligee thereto or thereunder. Such contracts shall continue to be in full force and continue as effective as hitherto for in favour of or against the Demerged Company and shall be the legal and enforceable rights and interests of the Demerged Company, which can be enforced and acted upon as fully and effectually as if, it were the HDL/Transferor Company and shall be deemed to be its successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts, shall be deemed to have been entered in and novated to the Demerged Company and the Demerged Company shall be deemed to be the Transferor Companies' substituted party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Demerged Company as if it were the duly constituted attorney of the Transferor Companies.

10.2.6. all Intellectual Property Rights of the Transferor Company, if any, for Real Estate Division, shall stand vested in the Demerged Company without any further act, instrument or deed, upon the Scheme becoming effective.

10.2.7. all Taxes payable by or refundable to the Transferor Company, for Real Estate Division, including all or any refunds or claims shall be treated as the Tax liability or refunds/claims, as the case may be, of the Demerged Company and any Tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, remissions, reductions, or Tax holidays, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Demerged Company and following the Effective Date, the Demerged Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

10.2.8. all Government Approvals, consents, sanctions, exemptions, registrations, no objection certificates, permits, quotas,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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rights, entitlements, licenses and certificates of every kind and description whatsoever of or to the benefit of the Real Estate Division of Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorser ent, delivery or recorded pursuant to the vesting orders of NCLT sanctioning the Scheme, and on the Scheme becoming effective, be deemed to be Government Approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description of whatsoever nature, of the Demerged Company, and shall be in full force and effect in favour of the Demerged Company and may be enforced as fully and effectually as if, instead of the Real Estate Division of Transferor Company, the Demerged Company had been a party or beneficiary or obligor thereto.

10.2.9. the Dem ged Company shall be entitled to claim refunds or credits, including input tax credits, with respect to Taxes paid by for, or on behalf of, the Transferor Company under Applicable Law, including but not limited to Goods and service tax (GST), sales tax, goods and service tax, as applicable, value added tax, service tax, excise duty cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Demerged Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

10.2.10. all benefits of any and all corporate approvals as may have already been taken for Real Estate Division, by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Section 230 to 232 of the Act, without any further act,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Demerged Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Demerged Company.

10.2.11. all the resolutions, if any, pertaining to the Real Estate Division of the Transferor Company, which are valid and subsisting, shall under the provisions of Sections 230 to 232 of the Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Demerged Company and if any such resolutions have any monetary limits approved under the provisions of the Act, then the said limits shall be added to the limits, if any, under like resolutions passed by the Demerged Company and shall constitute the aggregate of the said limits in the Demerged Company.

10.2.12. upon the Scheme becoming effective, the Demerged Company shall be entitled to without limitation, operate the Bank accounts, including transacting in cash, cheque, NEFT, RTGS, or any other electronic mode, intra company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Real Estate Division of Transferor Company or carry out any other transaction as it deems fit.

10.2.13. all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of Real Estate Division of the Transferor Company to the extent possible and permitted under Applicable Law, be handed over to the Demerged Company.

10.3 Without prejudice to the generality of clause 10.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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10.3.1. all the liabilities including secured and unsecured debts (whether in Indian Rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of the Transferor Company) of the Real Estate Division of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its Real Estate business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of Act, and all other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Demerged Company, and the same shall be assumed by the Demerged Company, to the extent they are outstanding on the Effective Date, and shall become on and from the -Appointed Date the liabilities of the Demerged Company on the same terms and conditions as were applicable to the Demerged Companies, and the Demerged Company alone shall meet, discharge and satisfy the same.

10.3.2. all inter-se liabilities, if any, between Real Estate Division of Transferor Company and Demerged Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Demerged Company.

10.3.3. all the existing Encumbrances, if any, existing prior to the Effective Date on the assets of the Real Estate Division of Transferor Company which secure or relate to the liabilities of the Real Estate Division of Transferor Company shall without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, continue to relate and attach

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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to only such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Demerged Company. It is clarified that the aforesaid Encumbrances shall not extend to any assets of the Real Estate Division of Transferor Company which were earlier not encumbered or to the existing assets of the Demerg d Company.

10.3.4. any reference, in any security documents or arrangements (to which the Real Estate Division of Transferor Company is a party), to the Real Estate Division of Transferor Company and assets and properties of Real Estate Division of Transferor Company, shall be construed as a reference to the Demerged Company and the assets and properties of the Real Estate Division of Transferor Company transferred to the Demerged Company pursuant to this Scheme.

10.3.5. without prejudice to the foregoing provision, the Demerged Company/the Transferor Company may execute any instruments or documents or do all such acts and deed as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

10.3.6. the provisions of this clause 10.2 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/ or superseded by the foregoing provisions.

10.4 Employees

10.4.1. All the employees, staff and workmen if any, employed with the Real Estate Division of Transferor Company, shall become employees, staff and workmen of and be engaged by the Demerged Company, with effect from the Scheme coming into effect, on terms and conditions which, as a result, s hall be no less favourable than those on which they are currently engaged by the Real Estate Division of Transferor Company, without any interruption of service as a result of the amalgamation and transfer and without any further act, deed or instrument on the part of the Real

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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Estate Division of Transferor Company or the Demerged Company.

10.4.2. All contributions made by the Real Estate Division of Transferor Company on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employee's, staff's and workman's account with such funds, shall, upon this Scheme becoming effective, be transferred to the Demerged Company along with such of the investments made by such funds which are referable and allocable to the employees, staff and workmen of the Real Estate Division of Transferor Company and the Demerged Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.

10.4.3. With regards to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, staff and workmen of the Real Estate Division of Transferor Company, upon the Scheme becoming effective, shall be continued on no less favourable terms and conditions by the Demerged Company and, the Demerged Company shall stand substituted for the Demerged Companies for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Law or otherwise. It is the intent that all the rights, duties, powers and obligations of the Real Estate Division of Transferor Company in relation to such fund or funds shall become those of the Demerged Company without need of any fresh approval from any statutory authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees, staff and workmen and the services of all such employees, staff and workmen of the Real Estate Division of Transferor Company for such purpose shall be treated as having been continuous.

10.4.4. The Demerged Company agrees that the services of all employees, staff and workmen of the Real Estate Division of Transferor Company, prior to the transfer, shall be taken into account for the purposes of all benefits to which such

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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employees, staff and workmen may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, superannuation, provident fund and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Real Estate Division of Transferor Company. The Demerged Company undertakes to pay the same, as and when payable under Applicable Law.

10.4.5. The Real Estate Division of Transferor Company will transfer/handover to the Demerged Company, copies of employment information of all such transferred employees, staff and workmen of the Real Estate Division of Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's, staff's and workman's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, order and contribution/ identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

10.4.6. The Demerged Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Real Estate Division of Transferor Company with employees, staff and workmen of the Real Estate Division of Transferor Company which are subsisting or having effect immediately prior to the Appointed Date and continuing from the Appointed Date till the Effective Date.

10.4.7. Any disciplinary action initiated by the Real Estate Division of Transferor Company against any employee, staff and workman of the Real Estate Division of Transferor Company shall have full force, effect and continuity as if it was initiated by the Demerged Company instead of the Real Estate Division of Transferor Company.

10.5 Legal Proceedings

10.5.1. All proceedings of whatsoever nature (legal, quasi-judicial and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Real Estate Division of Transferor Company, shall not abate, be discontinued or be in any way

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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prejudicially affected by reason of the amalgamation or anything contained in this Scheme, but the said proceeding shall until Effective Date, be continued, prosecuted and enforced, by or against the Real Estate Division of Transferor Company, as if this Scheme had not been made.

10.5.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or arbitrator or tribunal) by or against, the Real Estate Division of Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/ or enforced by or against the Demerged Company and in the same manner and to the same extent as if the same had been instituted and/ or pending and/ or arising by or against the Demerged Company.

10.5.3. The Demerged Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Real Estate Division of Transferor Company, transferred to its name and to have the same continued, prosecuted and enforced by or against the Demerged Company.

10.6 The experience, track record and credentials of the Real Estate Division of Transferor Company in relation to the supply of products, equipment and services to various authorities, agencies and clients prior to its amalgamation with the Demerged Company shall be taken into account and treated and recognised as the experience, track record and credentials of the Demerged Company including for the purpose of eligibility, standing, evaluation and participation of the Demerged Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

10.7 the Transferor Company and/ or the Demerged Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/ or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Real Estate Division of Transferor Company is a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Demerged Company shall, for this purpose, under the

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of the Real Estate Division of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of the Real Estate Division of Transferor Company.

10.8 The Transferor Company and/ or the Demerged Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the Government Approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Real Estate Division of Transferor Company including its business and operations, into the Demerged Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Demerged Company pursuant to the sanction of this Scheme by NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Demerged Company (including; its successors and assigns) shall, if and as required, file, appropriate applications/ documents etc. with Appropriate Authorities concerned for information and record purposes. The Demerged Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such applications / documents etc. for and on behalf of the Demerged Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10.9 Since the CTOPL the Demerged Company is a wholly owned subsidiary of HDL/Transferor Company, the vesting of Real Estate Division from HDL to the CTOPL Demerged Company is exempt from payment of stamp duty under the Finance Department Notification No.M.599/X – 501, dated March, 25,

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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1942 (which is applicable to the State of Uttar Pradesh) remitting stamp duty payable for vesting of property between a parent company and a subsidiary company, one of which is the beneficial owner of not less than 90 percent of the issued share capital of the other.

10.10 Conduct of Business

With effect from the Appointed Date and up to and including the Effective Date:

10.10.1. The Real Estate Division of Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Demerged Company;

10.10.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by the Real Estate Division of Transferor Company for and on account of and in trust for the Demerged Company;

10.10.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Real Estate Division of Transferor Company, for the period commencing from the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Demerged Company;

10.10.4. Any of the rights, powers, authorities or privileges exercised by the Real Estate Division of Transferor Company, shall be deemed to have been exercised by the Real Estate Division of Transferor Company for and on behalf of, and in trust for and as an agent of the Demerged Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Real Estate Division of Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent of the Demerged Company;

10.10.5. All Taxes, where applicable, payable by or refundable to the Real Estate Division of Transferor Company including all or any Tax refunds or Tax liabilities or Tax



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claims arising from pending Tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the Tax liability or Tax refunds/ Tax claims (whether or not recorded in the books of the Real Estate Division of Transferor Company) as the case may be, of the Demerged Company, and any unabsorbed Tax losses and depreciation as would have been available to the Real Estate Division of Transferor Company on or before the Effective Date shall be available to the Demerged Company upon the Scheme becoming effective.

**11. Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Real Estate Division of Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Real Estate Division of Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

**12. CONSIDERATION & ISSUE COMPANY**

The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

**13. Compliance with Section 2(19AA) of the Income Tax and provisions of Section 232 of the Act**

The provisions of this Scheme as they relate to the demerger of the of the Real Estate Division of the HDL/Transferor Company into and with the Demerged Company have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, at a later date including resulting from an amendment

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

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of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, shall prevail and the provisions of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

**14. Accounting Treatment in the books of the Transferor (HDL) Company and Demerged (COTPL) Company**

14.1 Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Transferor Company and the Demerged Company shall give effect to the accounting treatment in their respective books of account in accordance with "Indian Accounting Standard (Ind-AS)- 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

14.2 All the assets and labilities recorded in the books of the Real Estate Division of the Transferor Company shall be transferred to and vested in the Demerged Company pursuant to the Scheme and shall be recorded by the Demerged Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

14.3 Inter- company balances, if any, shall stand cancelled.

**GENERAL TERMS AND CONDITIONS**

**15. Conditions to effectiveness of the Scheme**

**15.5.** This Scheme is and shall be conditional upon and subject to:

**15.5.1.** Shareholder and Creditor approval: This Scheme being approved by the respective requisite majorities of the various classes of shareholders and/ or creditors, as applicable, of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company required under the Act and as directed by NCLT or dispensation having been received from NCLT in relation to obtaining such consent from the shareholders and/ or creditors, as applicable;

**15.5.2.** NCLT Sanction: NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the



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same being acceptable to Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company;

**15.5.3.** Certified copies of the Order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, New Delhi; and

**15.5.4.** Such other approvals and sanctions of any Appropriate Authority as may be required by law in respect of the Scheme.

**16. Modifications, Implementation and Withdrawal Of The Scheme**

**16.5.** The respective Board of Directors of the Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall be empowered and authorized:

**16.5.1.** To assent to any modifications or amendments to this Scheme, which the Hon'ble Tribunal, Regional Director or Registrar of Companies, NCT of Delhi or Official Liquidator and/or any other competent authority may deem fit to impose or direct or approve or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company acting through their Board of Directors) be and is hereby authorized to take such steps and to do all acts, deeds and things may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties in favour of the Amalgamated Company and/or Demerged Company and the sanction of the Hon'ble National Company Law Tribunal at New Delhi under the said provisions in favour of the Amalgamated Company / Demerged company and to the necessary order or orders under section 232 of the said Companies Act, 2013, being obtained. Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Amalgamating Companies, Amalgamated / Transferee Company and



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Demerged Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

**17. Applications /Petitions to NCLT**

Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall, with all reasonable dispatch, make joint application to such competent authority as is required under law under Section 230 of the Act for sanction and carrying this Scheme under the provisions of Section 230 to 232 of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any and also for dissolution of the Transferor Companies without winding up and' other connected matters.

**18. Dividend**

18.5. During the pendency of the Scheme, the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall be entitled to declare and pay dividends, whether interim and/ or final, to their members in respect of the accounting period prior to the Effective Date.

18.6. The shareholders of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

18.7. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company to demand or claim any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors, subject to such approval of the members, as may be required.

**CHANGES TO THE SCHEME**

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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19. Each of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company by their respective Boards of Directors or any committee thereof or any Director authorised in that behalf ("Delegate") may together assent to, or make from time to time, any modifications or amendments or additions to this Scheme which NCLT or any Appropriate Authority may deem fit to approve of or impose and which the companies may in their discretion accept, or such modifications or amendments or additions as the companies or as the case may be, their respective Delegates deem fit, or require for the purpose of resolving any doubts or difficulties that may arise in carrying out the purpose of this Scheme and as approved by NCLT, and the companies by their respective Board of Directors or Delegates are authorised to do and execute all acts, deed, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. The aforesaid powers of the companies may be exercised by the Delegate of the respective companies. It is clarified that any modification or amendment to the Scheme by the companies, after the sanction by NCLT, shall only be made with the prior consent of NCLT.

20. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the companies may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question on doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

**21. Effect on Non-Receipt of Approval/Sanctions**

In the event of any of the said sanctions and approval not being obtained and / or the scheme not being sanctioned by the Hon'ble National Company Law Tribunal and/or the order or orders not being passed as aforesaid on or before 24 months from the Appointed Date or within such further period or periods as may be agreed upon between the Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company through their respective Board of Directors, the scheme shall

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL

(5) DCPL (6) RCPL (7) SCPL (8) PPL

(9) PFPSPL (10) JEIPL (11) HDL (12) CTOPL



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become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the scheme.

**22. Severability**

Each provision or part of this Scheme is independent and is severable. Any failure of any one provision or part of this Scheme for lack of necessary approval from the shareholders/ creditors/ Appropriate Authorities or for any other reason that the Board of Directors may deem fit shall not result in the whole Scheme failing. It shall be open to the Board of Directors concerned to consent to sever such provision(s) or part(s) of the Scheme and implement the rest of the Scheme with such modification

**23. Costs**

All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges) payable in relation to or in connection with the Scheme and or carrying out and completing the terms and provisions of the Scheme and/ or incidental to the completion of the Scheme shall be borne and paid solely by HDL.

**24.** Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Real Estate Division of HDL or whether it arises or does not arise out of the activities, business or operations of the Real Estate Division of HDL shall be decided by mutual agreement between the respective Boards of Directors of the Transferor Company and the Demerged Company.

For DHIRAJ COMMERCIALS PRIVATE LIMITED
Auth. Signatory/Director

For RAHUL COMMERCIAL PRIVATE LIMITED
Auth. Signatory/Director

For APOLLO BREWERIES PRIVATE LIMITED
Auth. Signatory/Director

For JEWEL ELECTRO IMPEX PRIVATE LIMITED
Auth. Signatory/Director

For FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED
Auth. Signatory/Director

For SETWELL CEMENT PRIVATE LIMITED
Auth. Signatory/Director

For PHOTONICS PRIVATE LIMITED
Auth. Signatory/Director

For HARYANA DISTILLERY LIMITED
Auth. Signatory/Director

For SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED
Auth. Signatory/Director

For PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED
Auth. Signatory/Director

For CIRCLE TRADE OVERSEAS PRIVATE LIMITED
Auth. Signatory/Director



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## SCHEDULE I OF ASSEST AND LIABILITES

## OF
## APOLLO BREWERIES PRIVATE LIMITED
## AS ON 01.04.2022

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| **ASSETS** | | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | - 8,40,000 Equity Shares of Haryana Distillery Limited | : | 84000.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | Nil |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 43.52 |
| | - Cash at Bank | : | 904.39 |
| **7.** | Long Term Loans and Advances | : | Nil |
| **8.** | Short term loans and advances | | |
| | - Security Deposit | : | 240.00 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| **LIABILITIES** | | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form | : | Nil |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | : | Nil |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 60.00 |
| | - Professional Charges Payable | : | 47.20 |
| | - Provision for Income Tax | : | 17.60 |

**For APOLLO BREWERIES PRIVATE LIMITED**

**Authorised Signatory / Director**



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## SCHEDULE II OF ASSEST AND LIABILITES
## OF
## FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED
## AS ON 01.04.2022

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | - 1,79,000 Equity Shares of Haryana Distillery Limited | : | 17900.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 273.60 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 167.97 |
| | - Cash at Bank | : | 410.77 |
| **7.** | Long Term Loans and Advances | | |
| | - Given to Modi Spinning & Weaving Mills Co. Limited | : | 2000.00 |
| **8.** | Short term loans and advances | | |
| | - Balance with Govt Authorities | : | 14.40 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loan form: | | |
| | - Inter Corporate Deposit- Upasana Investment Pvt Ltd. | : | 29475.00 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | |
| | - Payable to Southwest Holdings Private Limited | : | 36250.00 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |
| | - Rent Payable | : | 252.00 |
| | - Provision for Income Tax | : | Nil |

**For FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**

**Authorised Signatory / Director**



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## SCHEDULE III OF ASSEST AND LIABILITES
## OF
## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED
## AS ON 01.04.2022

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | - 7,54,000 Equity Shares of Haryana Distillery Limited | : | 75400.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 8559.00 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 258.24 |
| | - Cash at Bank | : | 1085.57 |
| **7.** | Long Term Loans and Advances | : | Nil |
| **8.** | Short term loans and advances | : | Nil |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | - Inter Corporate Deposit<br>- MACL Securities and Finance Limited<br>- Transnational Securities & Finlease Limited | <br>:<br>: | <br>60907.44<br>56846.96 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | : | Nil |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |
| | - Rent Payable | : | 144.00 |
| | - Expenses Payable | : | 3937.14 |
| | - TDS Payable | : | 1080.31 |

**For SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED**

**Authorised Signatory / Director**



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## SCHEDULE IV OF ASSEST AND LIABILITES
## OF
## VIKEE COMMERCIAL PRIVATE LIMITED

**AS ON 01.04.2022**

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 800Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up | | 88.84 |
| | 10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up | | 2.22 |
| | 10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up | | - |
| | 200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up | | 66.12 |
| | 15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/-each fully paid up | | 12.47 |
| | 50 Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up | | 1.20 |
| | 4000 Equity Shares of Spark Plug (I) Ltd. of Rs. 10/- each fully paid up | | 400.00 |
| | 10500 Equity Shares of Transnational Travels Ltd. of Rs.10/- each fully paid up | | 1,355.55 |
| | 750000 Equity Shares of Haryana Distillery. Ltd. of Rs. 10/- each fully paid up | | 75,000.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 665.00 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 10.07 |
| | - Cash at Bank | : | 12.26 |
| **7.** | Long Term Loans and Advances | | |
| | - TDS Recoverable | | 56.65 |
| **8.** | Short term loans and advances | : | Nil |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |



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| | | | |
|---|---|---|---|
| | Unsecured Loans from: | | |
| | - Loan from Directors | | |
| | - Dr. D K Modi | : | 1431.38 |
| | - Renu Modi | : | 850.00 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | |
| | - Provision for Diminution in value of Investment | : | 400.00 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 88.50 |
| | - Expenses Payable | : | 507.90 |
| | - Professional Charges Payable | : | 141.60 |
| | - Provision for Income Tax | : | 19.96 |

**For VIKEE COMMERCIAL PRIVATE LIMITED**

**Authorised Signatory / Director**

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## SCHEDULE V OF ASSEST AND LIABILITES
## OF
## DHIRAJ COMMERCIAL PRIVATE LIMITED

**AS ON 01.04.2022**

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 800 Equity Shares of Reliance Industries Ltd of Rs.10/- each fully paid up | | 88.84 |
| | 10 Equity Shares of Reliance Capital Ltd of Rs.10/- each fully paid up | | 2.22 |
| | 10 Equity Shares of Reliance Home Finance Ltd of Rs.10/- each fully paid up | | - |
| | 200 Equity Shares of Reliance Communication Ltd.of Rs.5/- each fully paid up | | 66.12 |
| | 15 Equity Shares of Reliance Infrastructures Ltd.of Rs.10/- each fully paid up | | 12.47 |
| | 50 Equity Shares of Reliance Power Ltd.of Rs.10/- each fully paid up | | 1.20 |
| | 12000 Equity Shares of Spark Plug I Ltd.of Rs.10/- each fully paid up | | 1200.00 |
| | 450 Equity Shares of Lords Chloro Alkali Ltd.of Rs.10/- each fully paid up | | 810.00 |
| | 885000 Equity Shares of Haryana Distillery Ltd. of Rs.10/- each fully paid up | | 98000.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 760.00 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 3.25 |
| | - Cash at Bar | : | 22.24 |
| **7.** | Long Term Loans and Advances | | Nil |
| **8.** | Short term loans and advances | : | |
| | - TDS Recoverable | | 55.00 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |



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| | | | |
|---|---|---|---|
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | - Loan from Directors- Dr. D. K. Modi | : | 1252.00 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | 1200.00 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 88.50 |
| | - Expenses Payable | : | 513.90 |
| | - Professional Charges Payable | : | 82.60 |
| | - Provision for Income Tax | : | 29.20 |

**For DHIRAJ COMMERCIAL PRIVATE LIMITED**

**Authorised Signatory / Director**

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## SCHEDULE VI OF ASSEST AND LIABILITES
## OF
## RAHUL COMMERCIAL PRIVATE LIMITED

**AS ON 01.04.2022**

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 800 Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | | 88.84 |
| | 10 Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | | 2.22 |
| | 10 Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | | - |
| | 200 Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | | 66.12 |
| | 15 Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | | 12.47 |
| | 50 Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | | 1.20 |
| | 865000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | | 86500.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 665.00 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 2.23 |
| | - Cash at Bank | : | 119.23 |
| **7.** | Long Term Loans and Advances | | Nil |
| **8.** | Short term loans and advances | : | |
| | - TDS Recoverable | | 75.40 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | - Loan from Directors – Dr. D. K. Modi | : | 1250.00 |
| | **PART – V** | | |



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| | | | |
|---|---|---|---|
| **12.** | Non-Current liabilities & Non-Current Provisions | | Nil |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 88.50 |
| | - Expenses Payable | : | 512.91 |
| | - Professional Charges Payable | : | 47.20 |
| | - Provision for Income Tax | : | Nil |

**For RAHUL COMMERCIAL PRIVATE LIMITED**

**Authorised Signatory / Director**

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**SCHEDULE VII OF ASSEST AND LIABILITES**

**OF**

**SETWELL CEMENT PRIVATE LIMITED**

**AS ON 01.04.2022**

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 382500 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up | | 20750.00 |
| | 160000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | | 16000.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 3621.87 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 34.16 |
| | - Cash at Bank | : | 207.49 |
| **7.** | Long Term Loans and Advances | | Nil |
| **8.** | Short term loans and advances | : | |
| | - TDS Recoverable | | 270.39 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | |
| | - Sundry Payable | | 14469.64 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |
| | - Expenses Payable | : | 6287.01 |
| | - Rent Payable | : | 144.00 |
| | - TDS Payable | : | 175.00 |
| | - Provision for Income Tax | : | 435.58 |

**For SETWELL CEMENT PRIVATE LIMITED**

**Authorised Signatory / Director**



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## SCHEDULE VIII OF ASSEST AND LIABILITES
## OF
## PHOTONICS PRIVATE LIMITED

**AS ON 01.04.2022**

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 71000 Equity Shares of Transnational Securities & Finlease Ltd of Rs. 10/- Each Fully Paid Up | | 7100.00 |
| | 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up | | 7500.00 |
| | 1000000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | | 100000.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 5320.00 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 236.71 |
| | - Cash at Bank | : | 691.95 |
| **7.** | Long Term Loans and Advances | | |
| | - Deposited with Govt authorities | | 564.30 |
| **8.** | Short term loans and advances | : | |
| | Deposited with Govt authorities | | 328.35 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | Inter Corporate Deposit | | |
| | - Atlantic Commercial Ltd. | : | 3000.00 |
| | - Sunrise Soya Products Ltd | : | 2000.00 |
| | - MACL Securities & Finance Limited | : | 6451.43 |
| | - Transnational securities & Finlease Limited | : | 26393.21 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | Nil |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |



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| | | | |
|---|---|---|---|
| | - Expenses Payable | : | 0.09 |
| | - Rent Payable | : | Nil |
| | - TDS Payable | : | 313.08 |
| | - Provision for Income Tax | : | 326.50 |

**For PHOTONICS PRIVATE LIMITED**

Vikas

**Authorised Signatory / Director**

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## SCHEDULE IX OF ASSEST AND LIABILITES
## OF
## PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED
## AS ON 01.04.2022

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 1218 Equity Shares of Photonics Private Ltd of Rs. 10/- Each Fully Paid Up | | 1229.42 |
| | 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up | | 7500.00 |
| | 70000 Equity Shares of Comshare Investment Private Ltd of Rs. 10/- Each Fully Paid Up | | 7000.00 |
| | 82500 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | | 8250.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 14000.62 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 55.78 |
| | - Cash at Bank | : | 2072.56 |
| **7.** | Long Term Loans and Advances | | Nil |
| **8.** | Short term loans and advances | : | |
| | Deposited with Govt authorities | | 1136.48 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | Inter Corporate Deposit<br>- MACL Securities & Finance Limited<br>- Transnational securities & Finlease Limited | <br>:<br>: | <br>55899.54<br>77323.81 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | |
| | Other Long term Liabilities – Upasana Investment Pvt. Ltd. | | 24500.00 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |



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| | | | |
|---|---|---|---|
| | - Expenses Payable | : | Nil |
| | - Rent Payable | : | Nil |
| | - TDS Payabl | : | 1264.04 |
| | - Provision for Income Tax | : | 286.30 |

**For PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED**

**Authorised Signatory / Director**

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## SCHEDULE X OF ASSEST AND LIABILITES
## OF
## JEWEL ELECTRO IMPEX PRIVATE LIMITED
## AS ON 01.04.2022

**INR (₹) in Hundred**

| | | | |
|---|---|---|---|
| | **ASSETS** | | |
| | **PART – I** | | |
| **1.** | Freehold Property | : | Nil |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | 700000 Equity Shares of MACL Sec. & Fin. Ltd of Rs. 10/- each fully paid up | | 24,875.00 |
| | 4507 Equity Shares of Photonics Pvt Ltd of Rs. 100/- each fully paid up | | 7,878.53 |
| | 160000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- each fully paid up | | 16,000.00 |
| | 5000 Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up | | 500.00 |
| | 21500 Equity Shares of Setwell Cement Pvt. Ltd. of Rs 10/- Each fully paid up | | 215.00 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | : | 470.25 |
| **6.** | The cash and Bank Balance | | |
| | - Cash in Hand | : | 30.23 |
| | - Cash at Bank | : | 338.77 |
| **7.** | Long Term Loans and Advances | | Nil |
| **8.** | Short term loans and advances | : | |
| | Deposited with Govt authorities | | 24.75 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |
| | | | |
| | **LIABILITIES** | | |
| | **PART – IV** | | |
| **11.** | Secured Loans from | : | Nil |
| | Unsecured Loans form: | | |
| | Inter Corporate Deposit – Comshare Investment Private Limted | : | 35500.00 |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | | Nil |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Auditor Remuneration Payable | : | 106.20 |



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| | | | |
|---|---|---|---|
| | - Expenses Payable | : | 400.00 |
| | - Rent Payable | : | Nil |
| | - Provision for Income Tax | : | 32.25 |

**For JEWEL ELECTRO IMPEX PRIVATE LIMITED**

**Authorised Signatory / Director**

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**SCHEDULE 11 OF ASSETS AND LIABILITIES**

**OF**

# REAL ESTATE DIVISION

**OF**

# HARYANA DISTILLERY LIMITED

**AS ON 01.04.2022**

**INR (₹) in Hundred**
**(Book Value)**

| | ASSETS | | |
|---|---|---|---|
| | **PART – I** | | |
| **1.** | Freehold Property | : | |
| | **Property at Mount-Abu (Rajasthan)** (Modi Bhawan (Yogi Bhawan) Okd Ward No 7, Mouza-Abu Parwat , Adhardevi Road , Distt-Sirohi, Rajasthan ) | | |
| | - Land at Mount-Abu | : | 10615.09 |
| | - Building at Mount-Abu | : | 123.36 |
| | **Property at New Delhi (Delhi)** | | |
| | - Commercial Building (on Land area measuring 222.96 sq mtr) at 16, Community Centre, New Friends Colony, New Delhi (including three commercial floors viz. Basement, Mezzanine Floor, First Floor) | : | 46450.37 |
| | **Properties at Modinagar, Ghaziabad (Uttar Pradesh)** | | |
| | - Details enclosed below | | 266340.71 |
| | Paintings | | 11291.64 |
| | **PART – II** | | |
| **2.** | Leasehold Property | : | Nil |
| | **PART – III** | | |
| **3.** | Investment in Shares and Bonds | | |
| | - 104003 Equity Shares of ₹ 10/- each of Modern Spinners Limited | : | 1040.03 |
| | - 218003 Equity Shares of ₹ 10/- each of Vishal Syntex Limited | | 2180.03 |
| | - 382500 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Setwell Cement Private Limited) | | 20750.00 |



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| | ASSETS | | |
|---|---|---|---|
| | - 71000 Equity Shares of Transnational Securities & Finlease Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Private Limited) | | 7100.00 |
| | - 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Private Limited) | | 7500.00 |
| | - 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Fire Protection Systems Private Limited) | | 7500.00 |
| | - 70000 Equity Shares of Comshare Investment Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Fire Protection Systems Private Limited) | | 7000.00 |
| | - 5000 Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up (received from Jewel Electro Impex Private Limited) | | 500.00 |
| | - Equity investment in Listed companies as per details below | | 4278.10 |
| **4.** | Computer, Furniture and Fixtures and other Tangibles Assets | : | Nil |
| **5.** | The Unsecured debtors considered good | | |
| | - Debtors towards rent receivable | : | 131.95 |
| **6.** | The cash and Bank Balance: | | |
| | - Cash in Hand | : | Nil |
| | - Cash at Bank | : | Nil |
| | - In deposit accounts | : | Nil |
| **7.** | Long Term Loans and Advances | | |
| | - Adv-Modi Spinning & Weaving Mills Co. Ltd. | : | 3,85,483.85 |
| | - Adv-Modi Spinning & Weaving Mills Co. Ltd. (received from First Alert Fire Systems Private Limited) | | 2000.00 |
| | - Security Deposit with BSES | | 300.00 |
| **8.** | Short term loans and advances | | |
| | - Security Deposit | : | |
| | - Capital Advance (May be to Modi Spinning & Weaving Mills Co. Ltd. but shown under Branch) | | 71,098.45 |
| **9.** | The inventories (Shares) as on | : | Nil |
| **10.** | The inventories (other) as on | : | Nil |



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| LIABILITIES | | | |
|---|---|---|---|
| | **PART – IV** | | |
| **11.** | Secured Loans | : | Nil |
| | Unsecured Loans | : | Nil |
| | **PART – V** | | |
| **12.** | Non-Current liabilities & Non-Current Provisions | : | |
| | Security received (rental). | | 780.00 |
| | **PART – VI** | | |
| **13.** | Current liabilities & Current Provisions | | |
| | - Expenses Payable | : | Nil |
| | - Advance rent received | : | 338.94 |
| | - Advance received for sale of properties | : | 96040.00 |

**For HARYANA DISTILLERY LIMITED**

**Authorised Signatory / Director**

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| List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad (Uttar Pradesh) | | |
|---|---|---|
| **S.No.** | **Particulars** | **Address** |
| 1 | Land near St. School (1906.35 sqm less 442.53 sqm = 1463.82 sqm) | Khasra No. 718, Vill. Bishokhar |
| 2 | Bishokhar Road Shops | Shop No. 2 |
| 3 | Bishokhar Road Shops | Shop No. 4 |
| 4 | Bishokhar Road Shops | Shop No. 5 |
| 5 | Bishokhar Road Shops | Shop No. 6 |
| 6 | Bishokhar Road Shops | Shop No. 7 |
| 7 | Bishokhar Road Shops | Shop No. 8 |
| 8 | Bishokhar Road Shops | Shop No. 9 |
| 9 | Bishokhar Road Shops | Shop No. 10 |
| 10 | Bishokhar Road Shops | Shop No. 11 |
| 11 | Bishokhar Road Shops | Shop No. 12 |
| 12 | ESI Dispensary, Delhi-Meerut Road | Khasra No. 685, 686, Vill. Bishokhar |
| 13 | Petral Pump Land | Khasra No. 714 Vill. Bishokhar |
| 14 | Land Near Main Nala | Khasra No. 839/3, Vill. Bishokhar |
| 15 | SBI Building | Khasra No. 714 Vill. Bishokhar |
| 16 | Mohan Park | H.No. 02 |
| 17 | Mohan Park | H.No. 03 |
| 18 | Mohan Park | H.No. 04 |
| 19 | Mohan Park | H.No. 06 |
| 20 | Mohan Park | H.No. 07 |
| 21 | Mohan Park | H.No. 10 |
| 22 | Mohan Park | H.No. 12 |
| 23 | Mohan Park | H.No. 15 |
| 24 | Mohan Park | H.No. 16 |
| 25 | Yogendra Park | H.No. 3 |
| 26 | Yogendra Park | H.No. 14U |
| 27 | Satish Park | H.No. 1 |
| 28 | Satish Park | H.No. 3 |
| 29 | Satish Park | H.No. 6 |
| 30 | Satish Park | H.No. 7 |
| 31 | Satish Park | H.No. 10 |
| 32 | Satish Park | H.No. 12 |
| 33 | Satish Park | H.No. 18L |
| 34 | Satish Park | H.No. 25L |
| 35 | Satish Park | H.No. 29 |
| 36 | Satish Park | H.No. 34 |
| 37 | Satish Park | H.No. 41 |
| 38 | Satish Park | H.No. 46 |
| 39 | Satish Park | H.No. 47 |
| 40 | Satish Park | H.No. 53 |
| 41 | Satish Park | H.No. 60L |
| 42 | Satish Park | H.No. 69L |
| 43 | Satish Park | H.No. 71U |
| 44 | Satish Park | H.No. 72L |
| 45 | Satish Park | H.No. 72U |
| 46 | Satish Park | H.No. 73 |
| 47 | Satish Park | H.No. 77U |
| 48 | Satish Park | H.No. 80 |
| 49 | Satish Park | H.No. 82 |
| 50 | Satish Park | H.No. 84 |
| 51 | Satish Park | H.No. 85 |
| 52 | Satish Park | H.No. 89U |
| 53 | Satish Park | H.No. 90 |
| 54 | Satish Park | H.No. 91 |
| 55 | Satish Park | H.No. 93L |
| 56 | Satish Park Motor Garage | No. 1 |
| 57 | Satish Park Motor Garage | No. 9 |
| 58 | Satish Park Motor Garage | No. 13 |
| 59 | Satish Park Godown | No. 1 |
| 60 | Staff Quarters | H.No. A-7 |
| 61 | Staff Quarters | H.No. A-9 |
| 62 | Staff Quarters | H.No. A-12 |



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| List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad (Uttar Pradesh) | | |
|---|---|---|
| **S.No.** | **Particulars** | **Address** |
| 63 | Staff Quarters | H.No. C-13 |
| 64 | Staff Quarters | H.No. C-14 |
| 65 | Staff Quarters Club Building | No. 1 |
| 66 | Staff Quarters Club Building | No. 2 |
| 67 | **Shops opp. Main gate** | Shop No. 1 A |
| 68 | Shops opp. Main gate | Shop No. 1 B |
| 69 | **Shops opp. Main gate** | Shop No. 2 |
| 70 | Shops opp. Main gate | Shop No. 3 |
| 71 | Shops opp. Main gate | Shop No. 4 |
| 72 | Shops opp. Main gate | Shop No. 5 |
| 73 | Shops opp. Main gate | Shop No. 6 |
| 74 | **Shops opp. Main gate** | Shop No. 7 |
| 75 | Shops opp. Main gate | Shop No. 8 |
| 76 | Shops opp. Main gate | Shop No. 9 |
| 77 | Shops opp. Main gate | Shop No. 9A |
| 78 | **Shops opp. Main gate- S** | Shop No. 10A |
| 79 | **Shops opp. Main gate -S** | Shop No. 10B |
| 80 | Shops opp. Main gate | Shop No. 11 |
| 81 | **Shops opp. Main gate-S** | Shop No. 12 - Sanjay Garg s/o Ravindra Garg |
| 82 | Shops opp. Main gate | Shop No. 13 |
| 83 | **Shops opp. Main gate sale** | Shop No. 14 |
| 84 | Shops opp. Main gate | Shop No. 15 |
| 85 | Shops opp. Main gate | Shop No. 16 |
| 86 | **Shops opp. Main gate - S** | Shop No. 17 |
| 87 | Shops opp. Main gate | Shop No. 18 |
| 88 | Shops opp. Main gate | Shop No. 19 |
| 89 | Shops opp. Main gate | Shop No. 20 |
| 90 | Shops opp. Main gate | Shop No. 21 & 22 |
| 91 | Shops opp. Main gate | Shop No. 23 |
| 92 | Shops opp. Main gate | Shop No. 24 |
| 93 | Shops opp. Main gate | Small Shop |
| 94 | Shops opp. Main gate | Kokha (in front of Harish Hotel) |
| 95 | Land near cow shed | Khasra No. 5, 7, 11, 12, 15/1, vill. Begmabad Budana |
| 96 | Harmukh puri Patti Land Delhi Meerut Road. | Khasra No. 839, 840, 841, Vill. Bishokhar |
| 97 | Harmukhpuri | Shop No. 1 |
| 98 | Harmukhpuri | Shop No. 2 |
| 99 | Harmukhpuri | Shop No. 3 |
| 100 | Harmukhpuri | Shop No. 4 |
| 101 | Harmukhpuri | Shop No. 5 |
| 102 | Harmukhpuri | Shop No. 6 |
| 103 | Harmukhpuri | Shop No. 7 |
| 104 | Harmukhpuri | Shop No. 8 |
| 105 | Harmukhpuri | Shop No. 9 |
| 106 | Harmukhpuri | Shop No. 10 |
| 107 | Harmukhpuri | Shop No. 11 |
| 108 | Harmukhpuri | Shop No. 12 |
| 109 | Harmukhpuri | Shop No. 13 |
| 110 | Harmukhpuri | Shop No. 14 |
| 111 | Harmukhpuri | Shop No. 15 |
| 112 | Harmukhpuri | Shop No. 16 |
| 113 | Kotogem Building | Shop No. 1 |
| 114 | Kotogem Building | Shop No. 2 |
| 115 | Kotogem Building | Shop No. 3 |
| 116 | Kotogem Building | Shop No. 4 |
| 117 | Shops Opp. Worker's Club | Shop No. 1A |
| 118 | Shops Opp. Worker's Club - S | Shop No. 1B - S.M.Bangali |
| 119 | Shops Opp. Worker's Club - S | Shop No. 2A |
| 120 | Shops Opp. Worker's Club sai - S | Shop No. 2B - S.M.Bangali |
| 121 | Shops Opp. Worker's Club - A | Shop No. 3 |
| 122 | Shops Opp. Worker's Club - S | Shop No. 4 |
| 123 | Shops Opp. Worker's Club | Shop No. 5 |
| 124 | Shops Opp. Worker's Club | Shop No. 6 |
| 125 | Shops Opp. Worker's Club | Shop No. 7 |
| 126 | Shops Opp. Worker's Club - S | Shop No. 8 |



TRUE COPY

| List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad (Uttar Pradesh) | | |
|---|---|---|
| **S.No.** | **Particulars** | **Address** |
| 127 | Shops Opp. Worker's Club - S | Shop No. 9 |
| 128 | Shops Opp. Worker's Club - S | Shop No. 10 |
| 129 | Shops Opp. Worker's Club | Shop No. 11 |
| 130 | Shops Opp. Worker's Club - S | Shop No. 12 |
| 131 | Shops Opp. Worker's Club | Shop No. 13 - Ritik Furniture |
| 132 | Shops Opp. Worker's Club - A | Shop No. 14 |
| 133 | Shops Opp. Worker's Club | Shop No. 15 |
| 134 | Shops Opp. Worker's Club - A | Shop No. 16 |
| 135 | Shops Opp. Worker's Club | Shop No. 17 - Arya Pustak Bhandar |
| 136 | Shops Opp. Worker's Club - S | Shop No. 18 |
| 137 | Shops Opp. Worker's Club | Shop No. 19 |
| 138 | Shops Opp. Worker's Club | Shop No. 20 |
| 139 | Shops Opp. Worker's Club | Shop No. 21 - Videocon TV |
| 140 | Shops Opp. Worker's Club | Shop No. 22 - Videocon TV |
| 141 | Shops Opp. Worker's Club | Shop No. 23 - Suresh Pustak Bhandar |
| 142 | Shops Opp. Worker's Club - A | Shop No. 24 |
| 143 | Shops Opp. Worker's Club - S | Shop No. 25 |
| 144 | Shops Opp. Worker's Club - S | Shop No. 26 |
| 145 | Shops Opp. Worker's Club - S | Shop No. 27 - Shakti Laminates |
| 146 | Shops Opp. Worker's Club - S | Shop No. 28 |
| 147 | Shops Opp. Worker's Club | Shop No. 29 & 30 |
| 148 | Shops Opp. Worker's Club - S | Shop No. 31 - Ashoka Sweets |
| 149 | Shops Opp. Worker's Club | Shop No. 32 |
| 150 | Shops Opp. Worker's Club - S | Shop No. 33 |
| 151 | Society Shops | Small shop no.-1 |
| 152 | Society Shops | Small shop no.-2 |
| 153 | Society Shops | Shop no.-1 |
| 154 | Society Shops | Shop no.-2 |
| 155 | Society Shops | Shop no.-3(a) |
| 156 | Society Shops | Shop no.-3(b) |
| 157 | Society Shops | Shop No.-4(a) |
| 158 | Society Shops | Shop No.-4(b) |
| 159 | Society Shops | Shop No.-5 |
| 160 | Society Shops | Shop No.-6 |
| 161 | Society Shops | Small Shop |
| 162 | Devendrapuri Shops | Shop No.-1 |
| 163 | Devendrapuri Shops | Shop No.-2 |
| 164 | Devendrapuri Shops | Shop No.-3 |
| 165 | Devendrapuri Shops | Shop No.-4 |
| 166 | Devendrapuri House | House No.-1 |
| 167 | Devendrapuri House | House No.2 |
| 168 | Karmchari Gate | House No.-1 |
| 169 | Karmchari Gate | House No.-2 |
| 170 | Karmchari Gate | House No.-3 |
| 171 | Karmchari Gate | House No.-4 |
| 172 | Karmchari Gate | House No.-5 |
| 173 | Karmchari Gate | House No.-6 |
| 174 | Karmchari Gate | House No.-7 |
| 175 | Karmchari Gate | House No.-8 |
| 176 | Karmchari Gate | Small Room |
| 177 | Houses Opp. Workers Club -AT FF | House No.-1 |
| 178 | Houses Opp. Workers Club -AT FF | House No.-2 |
| 179 | Houses Opp. Workers Club -AT FF | House No.-3 |
| 180 | Houses Opp. Workers Club -AT FF | House No.-4 |
| 181 | Houses Opp. Workers Club -AT FF | House No.-5 |
| 182 | Houses Opp. Workers Club -AT FF | House No.-6 |
| 183 | Houses Opp. Workers Club -AT FF | House No.-7 |
| 184 | Houses Opp. Workers Club -AT FF | House No.-8 |
| 185 | Houses Opp. Workers Club -AT FF | House No.-9 |
| 186 | Houses Opp. Workers Club -AT FF | House No.-10 |
| 187 | Houses Opp. Workers Club -AT FF | House No.-11 |
| 188 | Houses Opp. Workers Club -AT FF | House No.-12 |
| 189 | Houses Opp. Workers Club -AT FF | House No.-13 |
| 190 | Houses Opp. Workers Club -AT FF | House No.-14 |



TRUE COPY

| List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad (Uttar Pradesh) | | |
|---|---|---|
| **S.No.** | **Particulars** | **Address** |
| 191 | Houses Opp. Workers Club -AT FF | House No.-15 |
| 192 | Houses Opp. Workers Club -AT FF | House No.-16 |
| 193 | Houses Opp. Workers Club -AT FF | House No.-17 |
| 194 | Houses Opp. Workers Club -AT FF | House No.-18 |
| 195 | Houses Opp. Workers Club -AT FF | House No.-19 |
| 196 | **Particulars** | **Address** |
| 197 | Houses Opp. Workers Club -AT FF | House No.-20 |
| 198 | Houses Opp. Workers Club -AT FF | House No.-21 |
| 199 | Houses Opp. Workers Club -AT FF | House No.-22 |
| 200 | Houses Opp. Workers Club -AT FF | House No.-23 |
| 201 | Houses Opp. Workers Club -AT FF | House No.-24 |
| 202 | Houses Opp. Workers Club -AT FF | House No.-25 |
| 203 | Houses Opp. Workers Club -AT FF | House No.-26 |
| 204 | Houses Opp. Workers Club -AT FF | House No.-27 |
| 205 | Houses Opp. Workers Club -AT FF | House No.-28 |
| 206 | Houses Opp. Workers Club -AT FF | House No.-29 |
| 207 | Houses Opp. Workers Club -AT FF | House No.-30 |
| 208 | Houses Opp. Workers Club -AT FF | House No.-31 |
| 209 | Houses Opp. Workers Club -AT FF | House No.-32 |
| 210 | Houses Opp. Workers Club -AT FF | House No.-33 |
| 211 | Houses Opp. Workers Club -AT FF | House No.-34 |
| 212 | Houses Opp. Workers Club -AT FF | House No.-35 |
| 213 | Houses Opp. Workers Club -AT FF | House No.-1 |
| 214 | Houses Opp. Workers Club -AT FF | House No.-2 |
| 215 | Houses Opp. Workers Club -AT FF | House No.-3 |
| 216 | Houses Opp. Workers Club -AT FF | House No.-4 |
| 217 | Houses Opp. Workers Club -AT FF | House No.-5 |
| 218 | Houses Opp. Workers Club -AT FF | House No.-6 |
| 219 | Houses Opp. Workers Club -AT FF | House No.-7 |
| 220 | Houses Opp. Workers Club -AT FF | House No.-8 |
| 221 | Houses Opp. Workers Club -AT FF | House No.-9 |
| 222 | Houses Opp. Workers Club -AT FF | House No.-10 |
| 223 | Houses Opp. Workers Club -AT FF | House No.-11 |
| 224 | Houses Opp. Workers Club -AT FF | House No.-12 |
| 225 | Houses Opp. Workers Club -AT FF | House No.-13 |
| 226 | Houses Opp. Workers Club -AT FF | House No.-14 |
| 227 | Houses Opp. Workers Club -AT FF | House No.-15 |
| 228 | Houses Opp. Workers Club -AT FF | House No.-16 |
| 229 | Houses Opp. Workers Club -AT FF | House No.-17 |
| 230 | Houses Opp. Workers Club -AT FF | House No.-18 |
| 231 | Houses Opp. Workers Club -AT FF | House No.-19 |
| 232 | Houses Opp. Workers Club -AT FF | House No.-20 |
| 233 | Houses Opp. Workers Club -AT FF | House No.-21 |
| 234 | Houses Opp. Workers Club -AT FF | House No.-22 |
| 235 | Houses Opp. Workers Club -AT FF | House No.-23 |
| 236 | Houses Opp. Workers Club -AT FF | House No.-24 |
| 237 | Houses Opp. Workers Club -AT FF | House No.-25 |
| Total Book Value of the properties | | Rs. 2,66,340.71 (INR in Hundred) |

TRUE COPY

| List of Investment in Equity Shares of Haryana Distillery Limited to be transferred to Circle Trade Overseas Private Limited | | | |
|---|---|---|---|
| S.No. | Particulars | Book Value INR in Hundred | Received from |
| 1 | 800Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up | 88.84 | Vikee Commercial Private Limited |
| 2 | 10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up | 2.22 | Vikee Commercial Private Limited |
| 3 | 10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up | - | Vikee Commercial Private Limited |
| 4 | 200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up | 66.12 | Vikee Commercial Private Limited |
| 5 | 15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/-each fully paid up | 12.47 | Vikee Commercial Private Limited |
| 6 | 50 Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up | 1.20 | Vikee Commercial Private Limited |
| 7 | 4000 Equity Shares of Spark Plug (I) Ltd of Rs. 10/- each fully paid up | 400.00 | Vikee Commercial Private Limited |
| 8 | 10500 Equity Shares of Transnational Travels Ltd. of Rs.10/- each fully paid up | 1,355.55 | Vikee Commercial Private Limited |
| 9 | 800 Equity Shares of Reliance Industries Ltd of Rs.10/- each fully paid up | 88.84 | Dhiraj Commercial Private Limited |
| 10 | 10 Equity Shares of Reliance Capital Ltd of Rs.10/- each fully paid up | 2.22 | Dhiraj Commercial Private Limited |
| 11 | 10 Equity Shares of Reliance Home Finance Ltd of Rs.10/- each fully paid up | | Dhiraj Commercial Private Limited |
| 12 | 200 Equity Shares of Reliance Communication Ltd.of Rs.5/- each fully paid up | 66.12 | Dhiraj Commercial Private Limited |
| 13 | 15 Equity Shares of Reliance Infrastructures Ltd.of Rs.10/- each fully paid up | 12.47 | Dhiraj Commercial Private Limited |
| 14 | 50 Equity Shares of Reliance Power Ltd.of Rs.10/- each fully paid up | 1.20 | Dhiraj Commercial Private Limited |
| 15 | 12000 Equity Shares of Spark Plug I Ltd.of Rs.10/- each fully paid up | 1,200.00 | Dhiraj Commercial Private Limited |
| 16 | 450 Equity Shares of Lords Chloro Alkali Ltd.of Rs.10/- each fully paid up | 810.00 | Dhiraj Commercial Private Limited |
| 17 | 800 Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | 88.84 | Rahul Commercial Private Limited |
| 18 | 10 Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | 2.22 | Rahul Commercial Private Limited |
| 19 | 10 Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | - | Rahul Commercial Private Limited |
| 20 | 200 Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | 66.12 | Rahul Commercial Private Limited |
| 21 | 15 Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | 12.47 | Rahul Commercial Private Limited |
| 22 | 50 Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | 1.20 | Rahul Commercial Private Limited |
| | **Total** | **4,278.10** | |

TRUE COPY

**ANNEXURE A1.1**

**MAIN OBJECTS OF APOLLO BREWERIES PRIVATE LIMITED**

1. To carry on the business of manufacture breweries, distillers, bottlers, suppliers, sellers, buyers, importers, exporters, trader, distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, aerated water juices and soft drinks of all kinds including but not limited to Indian made foreign liquor whiskey, rum, gin, wines, champaigne, fruit and other flavoured concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semi-products thereof.
2. To carry on the business of provisions of technical and other services consultancy and know how for breweries, distilleries, bottling plants, manufacture of beers, liquor, vinegar, spirits, wines, bevera es, aerated water and soft drinks including juices and to manufacture, supply, sell, Buy, import, export, trade, distribute or otherwise deal in machinery and equipment and raw material required thereof.
3. To carry on the business of manufacturers, distributors, dealers, agents, importers and exporters of and deal in fruit extracts and concentrate, food products and food stuffs and juices of all kinds including carrying, preservation, storage, and bottling thereof.

TRUE COPY

## ANNEXURE A1.2

**MAIN OBJECTS OF FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**

1. To carry on the business of manufacture, assemble, fit, repair, install, export, import, trade and deal in mechanical, hydrolic and electronic equipments, devices, appliances, systems and components used in and or for fire protection and detection.
2. To carry on t' e business of installation and fixing of equipments, devices and systems for fire protection and detection in houses, bungalows, shops, offices, industrial buildings, factory buildings, power plants and other buildings.
3. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble equipments, devices, appliances, systems, and components for fire protection and detection.

TRUE COPY

**ANNEXURE A1.3**

**MAIN OBJECTS OF SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED**

1. To carry on the business as Contractors, builders, engineers, decorators, designers, planners, consultants, architects, merchants and dealers in all types of building materials.
2. To construct, improve, maintain, develop, alter, repair, manager, control, alter all types of buildings, builders, factories, warehouses, roads, paths siding, wells, bridges, reservoirs, stores, houses and workshops and to undertake all types of civil constructions work.
3. To carry on the business as Estate Agents, colonizers and dealers in all types of lands and buildings in India and abroad.
4. To carry on and engage in the business of engineering, contracting, and construction including the design, construction, erection, alteration, re, air and installation of all types of buildings and structures.

TRUE COPY

**ANNEXURE A1.4**

**MAIN OBJECTS OF VIKEE COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any

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other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietory or contractual) and to act as financiers.

TRUE COPY

## ANNEXURE A1.5

**MAIN OBJECTS OF DHIRAJ COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any

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other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietory or contractual) and to act as financiers.

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**ANNEXURE A1.6**

**MAIN OBJECTS OF RAHUL COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any

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other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.

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**ANNEXURE A1.7**

**MAIN OBJECTS OF SETWELL CEMENT PRIVATE LIMITED**

1. To produce manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in all types and kinds of cement ordinary, white, Coloured, Portland, Pozzolana, Alumina, Blast furnace, silica and all other varieties of cement, lime and limestone, clinker and/ or by products thereof, as also cement products of any or all descriptions, such as ready mix concrete pipes, poles, slabs, abbestos sheets, blocks, tiles, gardenwares, plaster of parts, lime pipes, building materials and otherwise and articles, things, compounds and preparations connected with the cement products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshop.
2. To carry on business of manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand, minerals, earth, and deal in fuel, gypsum, coal, jute, hessian cloth hope bags gunny bags, paper bags, artificial stone and all types of packaging materials.
3. To deal in all kinds of equipment's, machinery, and accessories required to manufacture all kinds and varieties of cements, its components and spares.
4. To carryon anywhere in India or abroad the business of consultancy in respect to erection and commissioning, research and development refractory engineering, environmental, controls, technical and managerial training, geology and mining related to business as per clause (1) and (2).

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**ANNEXURE A1.8**

**MAIN OBJECTS OF PHOTONICS PRIVATE LIMITED**

1. To manufacture, produce, sell and deal in all kinds of photo-printed, and silk screen printed, plated and etched circuits, either plain or with plated through holes and any future developments thereof, including flexible circuitry, flush circuits and including components and processing materials thereof and to manufacture produce, sell and deal in electronic devices using printed circuits.
2. To manufacture, produce, sell and deal in all kinds of articles, using photographic and silk screen methods of reproduction, with or without etching, and further treatment thereof by anodizing and other finishing methods already developed or to be developed, including mechanised film processing, chemical milling and to produce and sell nameplate, instructions sheets, novelities, articles such as transfers, labels, stickers etc. graphic art products, printing on packaging materials by photo fabrication, electroplating or other allied processes.
3. To manufacture, produce, sell and deal in all kinds of products using photographic methods such as preparation of artworks, micro filmin of drawings, enlargement of drawings from microfilmed negatives, lithographic products and processes connected with preservation of drawings and documents using plastic films and developments thereof.
4. To manufacture, produce, sell and deal in all kinds of articles and things using chemical milling and allied processes.
5. To manufacture, produce, sell and deal in all kinds of articles and things and materials requiring printing by photo printing, silk screen printing and other printing methods and development of such processes In future.

Vikas

TRUE COPY

**ANNEXURE A1.9**

**MAIN OBJECTS OF PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED**

1. To carry on the business of manufacture, assemble, fit, repair, install, export, import, trade and deal in mechanical, hydrolic and electronic equipments, devices, appliances, systems and components used in and or for fire protection and detection.
2. To carry on the business of installation and fixing of equipments, devices and systems for fire protection and detection in houses, bungalows, shops, offices, industrial buildings, factory buildings, power plants and other buildings.
3. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble equipments, devices, appliances, systems, and components for fire protection and detection.

Manoj Agarwal

TRUE COPY

**ANNEXURE A1.10**

**MAIN OBJECTS OF JEWEL ELECTRO IMPEX PRIVATE LIMITED**

1. To carry on the business of manufacturers, assemblers, merchants, importers, exporters, producers and agents for and dealers in all kinds of electronic goods, and their components, parts and spares.

2. To carry on the business as importers and exporters of and dealers in all kinds of equipments, machineries and accessories required to manufacture and assemble electronic goods, their components, parts and spares of all kinds.

Vikas

TRUE COPY

**ANNEXURE A1.11**

**MAIN OBJECTS OF HARYANA DISTILLERY LIMITED**

1. To carry on the business of manufacturers, breweries, distillers, bottlers, processors, fermenters, suppliers, sellers, buyers, importers, exporters, traders, distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, gases, aerated water, juices and soft drinks of all kinds including country liquor, Indian made foreign liquor, juices, whisky, rum. gin, wines, all kinds of be r, champagne, fruit and other flavored concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semi products thereof and for that purpose setup, install, purchase, import otherwise acquire all plant , machinery, running units and other related equipments and to buy, sell, manufacture, import and deal in all types of bottles, stoppers of bottles, crates and containers and corrugated boxes and to run, maintain, all such machineries and equipments.
2. To carry on the business of providing technical and other services, consultancy and knowhow for breweries, distilleries, bottling plants, manufacture of beers, liquor, vinegar, spirits, wines, beverages, aerated water and other soft drinks including juices.
3. To carry on the business of manufacturers, distributors, dealers, agents, imp orters and exporters of and dealers in fruit extracts and concentrate food products and foodstuffs and juices of all kinds including canning, preservation, storage and bottling thereof.

TRUE COPY

**ANNEXURE A1.12**

**MAIN OBJECTS OF CIRCLE TRADE OVERSEAS PRIVATE LIMITED**

1. To carry on the business of buyers, sellers, traders, merchants, importers, exporters, hire-purchase dealers, indentors, brokers, stockists, distributors and dealers of and in all kinds of agricultural, foods, dairy poultry, livestock and fisheries products whether raw , processed or cained, plantation crops such as tea, coffee, tobaccos, forest products, such as timber and wood, leather goods and animal products, handicrafts and decorative items including carpets and rugs, ivory, art paintings brasswares, jewellery, artificial jewellery, gems, pearls, precious and semi-precious stone textile, handlooms, and hosiery goods made of silk, cotton, wood, natural or man made fiber ready made garments & apparels made thereof, minerals and natural deposits, coal and ores, ferrous and non ferrous items their alloys and scraps, roled steel strips and sheets, mild steel, pig iron, stainless steel, iron metals, ingots and bars, natural and synthetic rubber, rubber products, plastic goods, oil of all kinds, and edible oil, and industrial oil and lubricants, chemicals, chemicals preparations, petroleum products and paints, alkalies and reagents, drugs and pharmaceuticals cosmetics and toiletries, perfumeries, fertilizers, gases and insecticides, sports goods and toys, books, periodicals, manuscripts, packaging materials of all kinds, arms and ammunitions, plant and machinery, machine tools, spare parts, jigs and fixtures, equipments, appliances, and instruments from industrial and household use, engineering goods of all kinds, railway equipments and accessories, ships, vessels, automobiles, cycles, and spares thereof, computer, hardware and software, and accessories thereof electronics and electric goods, telecommunication system, glasses, and glass wares and furniture of all kinds.
2. To export and import materials commodities goods and articles whether raw, semi manufactured or manufactured to all parts of the world and to act as an import and export house and to perform

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all the functions and activities therewith in connection with the business as referred to in sub-clause (1) above.

3. To act as export agents, concessionair and purchase and sale representatives to stockists, producers, processing units engaged in village industries, home industries, cottages industries, small and medium scale industries and to assist, guide and coordinate such of them as may in opinion of the company be having export potential in connection with the business as referred to in sub clause (1) abo e.
4. To do import of items which may be allowed under various export schemes prevalent from time to time and dispose of or deal with the import entitlements or licenses as per rules and regulations of the import and export promotion schemes that may be in force from time to time in connection with the business as referred to in sub clause (1) above.
5. To deal in all kinds of import and export licences subject to Banking Regulation Act, 1949 and foreign exchange Regulation Act 1973 and any other such law of land in connection with the business as referred to in sub clause (1) above.

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**NEW DELHI BENCH (COURT-II)**

**IN**

**COMPANY APPLICATION NO. : C.A.(CAA)-23/ND/2023**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**Apollo Breweries Private Limited**
Registered Office at:
Basement, 16, Community Centre
New Friends Colony,
New Delhi-110025 **... Applicant No. 1/ Transferor Company No. 1**

**AND**

**First Alert Fire Systems Private Limited**
Registered Office at:
Plot No. 8, OCF Pocket Institution Near Bus Stop,
Sarita Vihar,
New Delhi-110076 **... Applicant No. 2/ Transferor Company No. 2**

**AND**

**Skyrise Constructions Company Private Limited**
Plot No. 8, OCF Pocket Institution Near Bus Stop,
Sarita Vihar,
New Delhi-110076 **... Applicant No. 3/ Transferor Company No. 3**

**AND**

**Vikee Commercial Private Limited**
Registered office at:
16 Community Centre,
Friends Colony Near Airtel Office,
New Delhi-110025 **... Applicant No. 4/ Transferor Company No. 4**

**AND**

**Dhiraj Commercial Private Limited**
Registered office at:
16, Ground Floor, Community Centre,
New Friends Colony
New Delhi-110025 **... Applicant No. 5/ Transferor Company No. 5**

**AND**

**Rahul Commercial Private Limited**
Registered office at:
16, Ground Floor, Community Centre,
New Friends Colony
New Delhi-110025 **... Applicant No. 6/ Transferor Company No. 6**

**AND**

**Setwell Cement Private Limited**
Registered office at:
Plot No. 8, OCF Pocket Institution Near Bus Stop,
Sarita Vihar,
New Delhi-110076 **... Applicant No. 7/ Transferor Company No. 7**

**AND**

**Photonics Private Limited**
Registered office at:
16, Ground Floor, Community Centre,
New Friends Colony
New Delhi-110025 **... Applicant No. 8/ Transferor Company No. 8**

**AND**

**Photonics Fire Protection Systems Private Limited**
Registered office at:
16, Community Centre,
New Friends Colony
New Delhi-110025 **... Applicant No. 9/ Transferor Company No. 9**

**AND**

**Jewel Electro Impex Private Limited**
Registered office at:
E-259, Sarita Vihar,
New Delhi-110076 **... Applicant No. 10/ Transferor Company No. 10**

**WITH**

**Haryana Distillery Limited**
Registered Office at:
Plot No. 16, Community Centre
New Friends Colony,
New Delhi-110065 **... Applicant No. 11/ Transferee Company**

**AND**

**Circle Trade Overseas Private Limited**
Registered Office at:
Plot No. 8, OCF Pocket Institution Near Bus Stop,
Sarita Vihar,
New Delhi-110076 **... Applicant No. 12/ Demerged Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order delivered on: 18.12.2025**

**Under Section: 230-232 of the Companies Act, 2013 r/w the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**
**MS. REENA SINHA PURI, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant :** Adv. Rajeev Ahuja

## ORDER

## PER: MS. REENA SINHA PURI, MEMBER (T)

The present application has been preferred jointly by **Apollo Breweries Private Limited** (Applicant No.1/Transferor Company No.1), **First Alert Fire Systems Private Limited** (Applicant No. 2/Transferor Company No.2), **Skyrise Constructions Company Private Limited** (Applicant No.

3/Transferor Company No.3), **Vikee Commercial Private Limited** (Applicant No. 4/Transferor Company No.4), **Dhiraj Commercial Private Limited** (Applicant No. 5/Transferor Company No.5), **Rahul Commercial Private Limited**. (Applicant No. 6/Transferor Company No.6), **Setwell Cement Private Limited** (Applicant No. 7/Transferor Company No.7), **Photonics Private Limited** (Applicant No. 8/Transferor Company No.8), **Photonics Fire Protection Systems Private Limited** (Applicant No. 9/Transferor Company No.9), **Jewel Electro Impex Private Limited** (Applicant No. 10/Transferor Company No.10), with **Haryana Distillery Limited** (Applicant No. 11/Transferee Company) and **Circle Trade Overseas Private Limited** (Applicant No. 12/Demerged Company),under Sections 230-232 of the Companies Act, 2013 and Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

**2.** Apollo Breweries Private Limited, First Alert Fire Systems Private Limited, Skyrise Constructions Company Private Limited, Vikee Commercial Private Limited, Dhiraj Commercial Private Limited, Rahul Commercial Private Limited, Setwell Cement Private Limited, Photonics Private Limited, Photonics Fire Protection Systems Private Limited, Jewel Electro Impex Private Limited, with Haryana Distillery Limited and Circle Trade Overseas Private Limited, under Sections 230-232 of the Companies Act, 2013, the application seeks following directions:

> *"51. In view of the facts and circumstances stated above, the Applicant Companies respectfully pray, that this Hon'ble Tribunal may be pleased to pass:*
>
> *a. Appropriate orders/ directions for dispensing with the requirement of convening the meeting of the Equity Shareholders of the Applicant*

*Companies 1 to 12 and to give individual notices to the Equity Shareholders.*

*b. That the Applicant Companies does not have any Secured Creditors, hence not requirement to call the meeting of Secured Creditors.*

*C. Appropriate orders/directions for dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Applicant Companies 1 to 6, 9, 10 and 12 and to give individual notices to the Unsecured Creditors;*

*d. Appropriate orders/directions for convening the meeting of the Unsecured Creditors of the Applicant Companies 7, 8 and 11 and to give individual notices to the Unsecured Creditors;*

*e. Appropriate orders/directions for permitting to file the petition for sanctioning the Composite Scheme of arrangement and amalgamation amongst the Applicant Companies viz., Apollo Breweries Private Limited; First Alert Fire Systems Private Limited; Skyrise Constructions Company Private Limited; Vikee Commercial Private Limited; Dhiraj Commercial Private Limited; Rahul Commercial Private Limited; Setwell Cement Private Limited; Photonics Private Limited; Photonics Fire Protection Systems Private Limited; Jewel Electro Impex Private Limited; Haryana Distillery Limited; Circle Trade Overseas Private Limited and their respective shareholders and creditors.*

*f. Appropriate order/direction for service of notice of the present Application on:*

*i. the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;*

*ii. the Registrar of Companies, Delhi and Haryana, New Delhi;*

*iii. The Official Liquidator, Ministry of Corporate Affairs, New Delhi; and*

*iv. the Income Tax Department; and*

*g. Pass such other and further order as are deemed necessary in the facts and circumstances of the case"*

**3.** The Particulars of the Applicant Companies are as follows:

3.1. The Transferor Company No.1, Apollo Breweries Private Limited, having CIN No. U74899DL1984PTC019627, is a private company, incorporated on 19.12.1984 under the Companies Act, 1956. The registered office of the company is situated at having its registered

office at Basement, 16, Community Centre New Friends Colony New Delhi South Delhi 110025. The Authorised Share Capital of the Company is Rs. 1,00,00,000 and its Paid-up Share Capital is Rs. 85,00,400.

3.2. The Transferor Company No.2, First Alert Fire Systems Private Limited, having CIN No. U74899DL1990PTC039952, is a private company, incorporated on 23.04.1990 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. The Authorised Share Capital of the Company is Rs. 1,00,00,000 and its Paid-up Share Capital is Rs. 64,74,300.

3.3. The Transferor Company No.3, Skyrise Constructions Company Private Limited, having CIN No. U74899DL1987PTC027720, is a private company, incorporated on 23.04.1987 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. The Authorised Share Capital of the Company is Rs. 51,00,000 and its Paid-up Share Capital is Rs. 46,35,000.

3.4. The Transferor Company No.4, Vikee Commercial Private Limited., having CIN No. U65923DL1984PTC379280, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the Company is Rs. 21,00,000 and its Paid-up Share Capital is Rs. 16,15,000.

3.5. The Transferor Company No.5, Dhiraj Commercial Private Limited, having CIN No. U65923DL1984PTC379281, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the

Company is Rs. 1,02,00,000 and its Paid-up Share Capital is Rs. 1,02,00,000.

3.6. The Transferor Company No.6, Rahul Commercial Private Limited, having CIN No. U65923DL1984PTC381379, is a private company, incorporated on 26.07.1984 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the Company is Rs. 91,00,000 and its Paid-up Share Capital is Rs. 89,50,000.

3.7. The Transferor Company No.7, Setwell Cemen Private Limited, having CIN No. - U74899DL1991PTC045480, is a private company, incorporated on 27.08.1991 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. The Authorised Share Capital of the Company is Rs. 40,00,000 and its Paid-up Share Capital is Rs. 38,40,200.

3.8. The Transferor Company No.8, Photonics Private Limited, having CIN No. - U74899DL1973PTC006523, is a private company, incorporated on 16.03.1973 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the Company is Rs. 35,00,000 and its Paid-up Share Capital is Rs. 29,18,600.

3.9. The Transferor Company No.9, Photonics Fire Protection Systems Private Limited, having CIN No. - U74899DL1990PTC042179, is a private company, incorporated on 23.11.1990 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the Company is Rs. 30,00,000 and its Paid-up Share Capital is Rs. 21,00,000.

3.10. The Transferor Company No.10, Jewel Electro lmpex Private Limited, having CIN No. - U74899DL1989PTC035015, is a private company, incorporated on 10.02.1989 under the Companies Act, 1956. The registered office of the company is situated at E - 259 Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. The Authorised Share Capital of the Company is Rs. 40,00,000 and its Paid-up Share Capital is Rs. 31,65,200.

3.11. The Transferee Company, Haryana Distillery Limited, having CIN No. - U15511DL2001PLC109883, is a public company, incorporated on 05.03.2001 under the Companies Act, 1956. The registered office of the company is situated at 16, Ground Floor, Community Centre New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025. The Authorised Share Capital of the Company is Rs. 20,00,00,000 and its Paid-up Share Capital is Rs. 18,03,33,650.

3.12. The Demerged Company, Circle Trade Overseas Private Limited, having CIN No U74899DL1990PTC039817 is a private company, incorporated on 10.04.1990 under the Companies Act, 1956. The registered office of the company is situated at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, South Delhi, New Delhi, Delhi, India, 110076. The Authorised Share Capital of the Company is Rs. 1,05,00,000 and its Paid-up Share Capital is Rs. 4,00,300.

**4.** The registered offices of the Applicant Companies are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.

**5.** The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, *inter alia*, delineate their object clauses. Audited financial statements, along with the Auditor's Reports for the financial year ending 31.03.2022, and provisional balance sheet as on 31.8.2022 have also

been filed. It is further noted that the Board of Directors of the Applicant Companies, at their respective meetings held on 07.02.2023, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application.

**6.** The Appointed Date of the scheme is the 1st April 2022. The rationale of the proposed amalgamation scheme is stated by the Applicants as under:

> *"RATIONALE OF THE SCHEME*
>
> *38. The proposed composite scheme of arrangement and amalgamation of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.. In terms of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any.*
>
> *The circumstances which justify and/or necessitate the proposed Composite Scheme of Arrangement of Applicant Companies, post approval of scheme following benefits shall be enjoyed and realized by all the stake holders:*
>
> *Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business, i.e. Distillery Division and Real Estate Division respectively;*
>
> *Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;*
>
> *Rationalizing costs by elimination of administrative functions and multiple record-keeping; and*
>
> *Focused management.*
>
> *The proposed corporate restructuring mechanism by way of a composite scheme of arrangement and amalgamation*

*under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the applicant companies involved.*

*This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.*

*The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large."*

**7.** The Applicant Companies have submitted Statutory Auditor's certificates in relation to the proposed accounting treatment of the Applicant Companies with respect to the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013. Copy of the said certificates dated 15.02.2023 24.03.2023, and 27.03.2023, issued by the respective Statutory Auditor of the Applicant Companies is marked and annexed as Annexures- 101(Colly) to the Application.

**8.** Clause 5.4 of the Scheme refers to the status of all staff, workmen, and employees of the Transferor Companies on the effective date following the proposed amalgamation and arrangement with and into the Transferee Company:

*"5.4 Employees*

*5.4.1 All the employees, staff and workmen if any, employed with the Amalgamating Companies, shall become employees, staff and workmen of and be engaged by the Amalgamated Company, with effect from the Scheme coming into effect, on terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by the Amalgamating Companies, without any interruption of service as a result of the amalgamation and transfer and without any further act, deed or instrument on the part of the Amalgamating Companies or the Amalgamated Company.*

*5.4.2 All contributions made by the Amalgamating Companies on behalf*

*of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employee's, staff's and workman's account with such funds, shall, upon this Scheme becoming effective, be transferred to the Amalgamated Company along with such of the investments made by such funds which are referable and allocable to the employees, staff and workmen of the Amalgamating Companies and the Amalgamated Company shall stand substituted for the Amalgamating Companies with regard to the obligation to make the said contributions.*

*5.4.3 to provident fund, gratuity fund, With regards superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, staff and workmen of the Amalgamating Companies, upon the Scheme becoming effective, shall be continue on no less favourable terms and conditions by the Amalgamated Company and, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Law or otherwise. It is the intent that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such fund or funds shall become those of the Amalgamated Company without need of any fresh approval from any statutory authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees, staff and workmen and the services of all such employees, staff and workmen of the Amalgamating Companies for such purpose: hall be treated as having been continuous.*

*5.4.4 The Amalgamated Company agrees that the services of all employees, staff and workmen of the Amalgamating Companies, prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees, staff and workmen may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, superannuation, provident fund and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in the Amalgamating Companies. The Amalgamated Company undertakes to pay the same, as and when payable under Applicable Law.*

*5.4.5 The Amalgamating Companies will transfer/handover to the Amalgamated Company, copies of employment information of all such transferred employees, staff and workmen of the Amalgamating Companies, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting*

*changes in an employee's, staff's and workman's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, order and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause. 5.4.6 The Amalgamated Company shall continue to abide by any entered into by the agreement(s)/settlement(s) Amalgamating Companies with employees, staff and workmen of the Amalgamating Companies which are subsisting or having effect immediately prior to the Appointed Date and continuing from the Appointed Date till the Effective Date.*

*5.4.7 Any disciplinary action initiated by the Amalgamating Companies against any employee, staff and workman of the Amalgamating Companies shall have full force, effect and continuity as if it was initiated by the Amalgamated Company instead of the Amalgamating Companies."*

**9.** The Applicant companies have furnished the following documents: -

i. Certificate of Incorporation, Master Data and Memorandum and Articles of Association of Applicant Companies (Annexure 1 (Colly.) and Annexure 3 to Annexure 14.).
ii. List of Shareholders of Applicant Companies, as on 31.02.2022, along with their Consent Affidavits respectively (Annexure 27 to Annexure 50 respectively).
iii. NIL secured creditor certificate for the Applicant Companies, as on 31.03.2022, (Annexure 52 (Colly).
iv. List of Unsecured Creditors as on 31.03.2022 of Companies Applicant No.7, Applicant No.8 and Applicant No.11 Company duly certified by the Statutory Auditors. (Annexure 65, Annexure 66 and Annexure 71 respectively).
v. List of Unsecured Creditors as on 31.03.2022, along with their consent affidavits of Applicant No.1 to 6 Companies Applicant No.9 to 10 and Applicant No.12 Company duly certified by the Statutory Auditors. (Annexure 53 to Annexure 64 (Colly), Annexure 67 to Annexure 70 (Colly) and Annexure 73 (Colly) respectively).
vi. Copy of valuation report provided by Registered Valuer, containing the share swap ratio (Annexure 98).

vii. List of Directors of Applicant Companies (Annexure 51 (Colly).

viii. Copy of the resolution passed by the Board of Directors of Applicant Companies approving the Scheme of Arrangement. (Annexure 15 to Annexure 26 respectively).

ix. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the Scheme conforms to Section 133 of the Companies Act, 2013 by Applicant companies are attached as Annexures- 101(Colly) to the application respectively.

x. Audited financial statements, along with the Auditor's Reports for the financial year ending 31.03.2022, and provisional balance sheet as on 31.8.2022 have also been filed and are attached as Annexures- 74 to Annexure 97 of the application respectively.

xi. Certificate from the respective Statutory Auditors of Applicant Companies for the net worth of Applicant Companies Scheme. (Annexure 102(colly)).

xii. Copies of Board Resolutions for extension of Scheme of Arrangement of Applicant Companies from 01.04.2022 to 01.04.2026 (Affidavit dated 01.04.2024)

**10.** The affidavit and Application states the following material facts relating to the Applicant Companies in terms of Section 230(2):

a) There is no investigation or any other legal proceedings pending against any of the Applicant Companies under the Companies Act 2013 and/or the Companies Act, 1956 and/or any other applicable law/ statute.

b) No reduction of share capital in terms of Section 66 of the Act is envisaged in the proposed Scheme.

c) The Transferor Companies and Transferee Company have not entered into any Corporate Debt Restructuring arrangement.

**11.** The details regarding the number and value of shareholders and creditors of the Applicant Companies, along with the status of their consent

to the proposed Scheme, have been provided in the application in a tabulated format for ease of reference:

| Company | Equity Shareholders Nos. | Share-holders Consent (%) | Secured creditors Nos. | Secured creditors Consent (%) | Unsecured creditors in value. | Unsecured creditors Consent (%) |
|---|---|---|---|---|---|---|
| Applicant Company No.1 | 10 | 98.94 % | 0 | N.A | 10,720 | 100% |
| Applicant Company No.2 | 8 | 91.50 % | 0 | N.A | 66,08,320 | 100% |
| Applicant Company No.3 | 12 | 99.14 % | 0 | N.A | 1,21,94,174 | 99.10% |
| Applicant Company No.4 | 8 | 99.63 % | 0 | N.A | 3,01,850 | 100% |
| Applicant Company No.5 | 8 | 99.65 % | 0 | N.A | 1,93,612 | 100% |
| Applicant Company No.6 | 5 | 100 % | 0 | N.A | 1,89,772 | 100% |
| Applicant Company No.7 | 16 | 93.75 % | 0 | N.A | 21,00,685 | 0% |
| Applicant Company No.8 | 9 | 99.97 % | 0 | N.A | 37,95,093 | 0% |
| Applicant Company No.9 | 5 | 97.62% | 0 | N.A | 1,57,82,955 | 100% |
| Applicant Company No.10 | 9 | 95.82% | 0 | N.A | 36,00,620 | 98.89% |
| Applicant Company No.11 | 7430 | 93.96% | 0 | N.A | 12.8298 (Crores) | 0% |
| Applicant Company No.12 | 2 | 100% | 0 | N.A | 44,640 | 95.56% |

**12.** Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as

follows:

| S. No. | Grounds for exemption of meetings of Equity shareholders | Grounds for exemption of meetings of Secured Creditors | Grounds for exemption of meetings of Unsecured Creditors |
|---|---|---|---|
| **Applicant Company No.1** | Consent affidavits are given by 98.94% Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors |
| **Applicant Company No.2** | Consent affidavits are given by 91.50% Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors |
| **Applicant Company No.3** | Consent affidavits are given by 99.14% Shareholders | N.A | Consent affidavits from the unsecured creditors having 99.10% in value of total unsecured creditors |
| **Applicant Company No.4** | Consent affidavits are given by 99.63% Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors. |
| **Applicant Company No.5** | Consent affidavits are given by 99.65% Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors |
| **Applicant Company No.6** | Consent affidavits are given by all the Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors |
| **Applicant Company No.7** | Consent affidavits are given by 93.75% Shareholders | N.A | Permission sought for convening the meeting |
| **Applicant Company No.8** | Consent affidavits are given by 99.97% Shareholders | N.A | Permission sought for convening the meeting |
| **Applicant Company No.9** | Consent affidavits are given by 97.62% Shareholders | N.A | Consent affidavits from the unsecured creditors having 100% in value of total unsecured creditors |

| | | | |
|---|---|---|---|
| **Applicant Company No.10** | Consent affidavits are given by 95.82% Shareholders | N.A | Consent affidavits from the unsecured creditors having 98.89% in value of total unsecured creditors |
| **Applicant Company No.11** | Consent affidavits are given by 93.96% Shareholders | N.A | Permission sought for convening the meeting |
| **Applicant Company No.12** | Consent affidavits are given by all the Shareholders | N.A | Consent affidavits from the unsecured creditors having 95.56% in value of total unsecured creditors |

**13.** Since the Applicant Companies have no secured creditors, the requirement to convene any meeting does not arise. With regards to unsecured creditors of the Applicant Companies No.1 to 6, Applicant No.9, Applicant No.10 Company and Applicant No.12 Company, it is noted that more than 90% in value have provided their consent to the proposed Scheme. Accordingly, in view of threshold prescribed under sub-section (9) of Section 230 of the Companies Act, the requirement to convene meetings stands dispensed with for Applicant Companies No.1 to 6, Applicant No.9, Applicant No.10 Company and Applicant No.12 Company. It is also noted that Applicant Company No.7, Applicant Company No. 8 and Applicant Company No.11 have prayed for convening the meeting of unsecured creditors.

**14.** With regards to the Shareholders of the Applicant Companies, the Applicants have prayed for dispensing with the requirement of convening a meeting of shareholders since more than 90% of the shareholders of the Applicant Companies have provided their consent/no-objection to the proposed Scheme by way of affidavits. However, a perusal of the Companies Act, 2013 reveals that, unlike Section 230(9) of the Act, which permits the dispensation of meetings of creditors upon the consent of more than 90% of

the creditors (by value) to the proposed Scheme, no similar provision exists for the dispensation of meetings of shareholders in relation to a proposed scheme of arrangement, merger, or amalgamation. We note various judicial precedents relating to the requirement for convening meetings of shareholders to consider schemes of arrangement, merger, or amalgamation.

**15.** In *Re: Bharat Explosives Ltd*[1], the Hon'ble Allahabad High Court while considering an application under Section 391 of the Companies Act, 1956 held that even though 89.85% of the shareholders of the transferee company therein had consented to the scheme, the meeting of the shareholders was required to be called to consider the proposed scheme, keeping in view the rights of the minority groups of shareholders. In *Re: Ansys Software Private Limited*[2], the Hon'ble Karnataka High Court placed emphasis on the need for holding meetings for consideration of a proposed scheme under Section 391 of the Companies Act, 1956 and observed that when law provides for a meeting of the members and creditors for the purpose of discussing and approving a proposed scheme, it has a definite purpose and object and the same cannot be done away by a process of dispensation. Similarly, in *Ganges Concast Industries Limited*[3], the Hon'ble Allahabad High Court expressed its apprehension in dispensing with the meeting of stakeholders merely on the basis of documents placed before the court and further held such action to be deviation from the procedure prescribed under the statute.

**16.** But in *Re: Ambuja Cements Limited*[4], dated 06.04.2021, the Hon'ble

[1] 2004 SCC OnLine All 2441
[2] [2004 122 CompCas 526]
[3] [Company Application No. 2 of 2015]
[4] Company Appeal (AT) No. 19 of 2021

NCLAT, New Delhi, set aside the order of NCLT, Ahmedabad for wrongfully rejecting the plea of the Appellant Company to dispense with meeting of equity shareholders and secured/ unsecured creditors. The Appellate Tribunal took into account the fact that the Transferor Company was a wholly owned subsidiary of the Transferee Company and the scheme did not envisage any reorganization of share capital of the Transferee Company. The aforesaid judgment of *Ambuja Cements Limited (supra)* was reaffirmed in the judgment dated 22.12.2021 passed by the Hon'ble NCLAT, New Delhi in *Re: Patel Hydro Power Private Limited*[5], where it was held that the meeting of equity shareholders and creditors can be dispensed with where the transferor and transferee companies are subsidiary and parent companies.

**17.** At this stage, it would be relevant to refer to the Hon'ble Delhi High Court judgement in *Mazda Theatres v. New Bank of India*[6] wherein the Hon'ble Delhi High Court carved out exceptions where shareholders' meetings under Sections 391 – 394 of the 1956 Act could be dispensed with. The above judgment was subsequently affirmed by the Hon'ble Delhi High Court in *Adobe Properties Private Limited with AMP Motors Private Limited*[7] wherein the Hon'ble High Court dealt with the question of dispensing with the requirement of convening meeting of the equity shareholders, secured and unsecured creditors to consider and approve the scheme of amalgamation of the Applicant companies therein. The Hon'ble High Court made reference to several judicial precedents before taking the view that a court/ tribunal has the discretionary power to order the convening of such meeting or dispensing

[5] [Company Appeal (AT) No. 137 of 2021]
[6] ILR (1975) I Delhi 1
[7] [CO. APPL.(M) No. 150/2016]

with the same. However, such power has to be exercised judicially, to further the ultimate aim and object of the statute.

**18.** In present case, it is noted that the shareholders of the Applicant No.6 Company and Applicant No.12 Company have 100% consent from their shareholders, while the remaining Applicant Companies have secured more than 90% shareholder approval. While Applicant No.12 is a subsidiary of Applicant No.11 Company, Companies appearing as Applicants No.1 to 10 are not. It is further noted that the Transferee Company, Applicant No.11, is a Public Company wherein the Applicant No.1 to 10 Companies is proposed to be amalgamated. Considering the above-referred precedents, facts of the present case and abundant caution to safeguard the interests of minority shareholders of the Applicant Companies, it is hereby directed that a meeting of the shareholders be convened for all Applicant Companies. In view of the aforementioned:

a) The meeting of the equity shareholders of all Applicant Companies is directed to be convened.
b) The meeting of the unsecured creditors of the Applicant Company No.7, Applicant Company No.8 and Applicant Company No.11 is directed to be convened.
c) It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
d) The quorum of the meeting of the Unsecured Creditors and Equity Shareholders shall be as follows:

| **In case of Unsecured Creditors** | | |
|---|---|---|
| **Company** | **Total value** | **Quorum of the Meeting** |
| Applicant No.7 Company | 21,00,685 | Not less than 75% of the unsecured Creditors in value |
| Applicant No.8 Company | 37,95,093 | |
| Applicant No.11 Company | 12.8298 (Crores) | |
| **In case of Equity Shareholders** | | |

| **Company** | **Total Number** | **Quorum of the Meeting** |
|---|---|---|
| Applicant No.1 Company | 10 | Not less than 75% of the Equity Shareholders in value |
| Applicant No.2 Company | 8 | |
| Applicant No.3 Company | 12 | |
| Applicant No.4 Company | 8 | |
| Applicant No.5 Company | 8 | |
| Applicant No.6 Company | 5 | |
| Applicant No.7 Company | 16 | |
| Applicant No.8 Company | 9 | |
| Applicant No.9 Company | 5 | |
| Applicant No.10 Company | 9 | |

| | | |
|---|---|---|
| Applicant No.11 Company | 7430 | |
| Applicant No.12 Company | 2 | |

e) In case the required quorum as noted above for the meetings is not met/satisfied at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.

f) The following appointments are made for the purpose of the above mentioned meetings:

| | | |
|---|---|---|
| **Chairperson** | : | Mr. Rahul Bhatnagar<br>(Mobile No. 9968296672),<br>Email- rahulb06@yahoo.co.in |
| **Scrutinizer** | : | Mr. Sameer Ali, Advocate<br>(Email- Sameer.ali406@gmail.com) |

g) The Chairperson's fee for the aforementioned meeting shall be Rs 1,50,000, while fees of the Scrutinizer would be Rs. 75,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

h) The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.

i) It is further directed that notice of the said meetings shall be sent by the respective Applicant Companies to its respective unsecured Creditors and

equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

j) It is further directed that along with the notice, Applicant Companies shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

k) It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.

l) That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in "The Business Standard" (English Edition) and "The Jansatta" (Hindi Edition)". The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the

Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Companies shall also publish the notice of the meeting on its website, if any.

m) Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

n) The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

o) The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:

(a) Central Government through the Regional Director (Northern Region);

(b) Registrar of Companies, NCT of Delhi & Haryana;

(c) Official Liquidator, High Court of Delhi

(d) Jurisdictional Income Tax Department, New Delhi.

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**19**. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any unsecured creditor entitled to attend the meeting as aforesaid.

**20**. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

**21**. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.

a. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

b. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

**22. The Application is disposed of in aforesaid terms.**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **(REENA SINHA PURI)** | **(ASHOK KUMAR BHARDWAJ)** |
| **MEMBER (T)** | **MEMBER (J)** |

# ANNUAL REPORT
# 2024-25

HARYANA DISTILLERY LIMITED

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## CORPORATE INFORMATION

**Board of Directors**

| | | |
|---|---|---|
| Prof. Dr. Devendra Kumar Modi | Managing Director | 00351859 |
| Dr. Shashi Kumar Nair | Whole-time Director | 00356367 |
| Dinesh Chander Kaushik | Whole-time Director | 00057999 |
| Atul Kumar Singh | Non-Executive Director | 01630731 |
| Sanjay Gupta | Non-Executive Director | 00511367 |
| Tarun Jain | Independent Director | 08836953 |
| Hari Om Sharma | Non-Executive Director | 09052677 |
| Deepankar Sharma | Independent Director | 09302470 |

**Corporate Identity Number**

U15511DL2001PLC109883

**Company Secretary**

Nupur Jain

**Statutory Auditors**

M/s. Arora & Choudhary Associates
Chartered Accountants

**Registered Office**

16, Community Centre, New Friends Colony,
New Delhi-110025

**Works**

21 M, Industrial Area, Yamuna Nagar-135001,
Haryana

**Registrars and Share Transfer Agents**

Skyline Financial Services Private Limited
D – 153 A, Okhla Industrial Area, Phase – I, New Delhi - 110020
E mail ID: admin@skylinerta.com

## NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting (AGM) of the members of Haryana Distillery Limited will be held on Thursday, the 27th day of November 2025 at 12.30 P.M through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

**ORDINARY BUSINESS(ES)**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, including the audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Hari Om Sharma (DIN: 09052677) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Atul Kumar Singh (DIN: 01630731) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS(ES)**

4. **Re-appointment of Prof. Dr. Devendra Kumar Modi as Managing Director of the Company**

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

   **"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), or any other law for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and required, consent of the Members be and is hereby accorded for reappointment of Prof. Dr. Devendra Kumar Modi (DIN: 00351859) as Managing Director of the Company (not liable to retire by rotation) for a further period of 3 years w.e.f. 1st March 2026 whose age exceeds 70 years and on the terms and conditions as specifically stated below:

   **A. SALARY:** 25,000/- p.m. Board of Directors of the Company may decide such accelerated increments as may be deemed appropriate at its absolute discretion.

**B. ALLOWANCES AND PERQUISITES:**

i. **Medical reimbursement:-** Reimbursement of actual medical expenses incurred in India and/ or abroad including premium paid on health insurance policies, for self and family including hospitalization, nursing home and surgical charges for himself and his family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable. Payment in Foreign Exchange will be governed by RBI guidelines and applicable laws.

ii. **Personal Accident Insurance:-** The premium amount on such insurance cover shall be reimbursable.

iii. **Club membership:-** Subscription or Reimbursement of membership fee of clubs in India and abroad, including admission and life membership fees.

iv. **Contribution to provident fund, superannuation fund, annuity fund** shall be as per the applicable laws and policy of the Company.

v. **Leave:-** Leave with full pay or encashment thereof as per the rules of the Company.

vi. **Gratuity and Bonus:-** Gratuity at the rate of ½ month's salary for each completed year of service and other retirement benefits. Bonus as per the rules of the Company.

vii. **Leave travel Assistance:-** For self and spouse as per the rules of the Company.

viii. **Credit card:-** The Company will provide credit card/ cards to meet out the official expenditures only.

ix. **Housing:-**

a. Actual expenses pertaining to repair and maintenance of accommodation, gas, electricity, water and other utilities will be borne/ reimbursed by the Company.

b. The Company shall provide such furniture, utilities, furnishing, white goods, with reimbursement of expenses for domestic help and security guards at his residence as may be required.

c. The Company shall provide an office with complete infrastructure and supplies at his residence.

x. Reimbursement of entertainment, traveling and all other expenses incurred in India or abroad in the course of the business of the Company as per the applicable rules of the Company and prevailing guidelines of the RBI and laws.

**C. AMENITIES:**

i. **Conveyance facilities:-** The Company shall provide suitable vehicle/s for official use. All the repairs, insurance, parking, maintenance and running expenses including driver's salary shall be borne by the Company.

ii. **Telephone and other communication facilities:-** The Company shall provide telephone, mobile phone, internet, Wi-Fi, data card and other communication facilities as may be required for official purposes. All the expenses incurred shall be reimbursed by the Company.

iii. Reimbursement of Newspaper, books & periodicals shall be made on actual basis.

**D. Overall Remuneration**

The Board may revise the remuneration payable to MD, during any financial year during currency of the tenure of office, in such manner as may be approved by the Nomination and Remuneration Committee/ Board of Directors subject to the condition that the remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the above salary and allowance are subject to the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 and the Rules made there under or any modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign, execute and file all such forms, papers and documents with the Registrar of Companies and with other Statutory Authorities, as may be required and to do all such acts, deeds, matters and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) / as may be considered desirable or expedient to give effect to the aforesaid resolution."

5. **Re-appointment of Shri Dinesh Chander Kaushik as Whole-time Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule

V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), or any other law for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and required, consent of the members be and is hereby accorded for re-appointment of Shri Dinesh Chander Kaushik (DIN: 00057999) as Whole-time Director of the Company for a further period of 3 years with effect from September 01, 2025 who has already exceeded the age of 70 years on the following terms and conditions:

**A. SALARY:** Rs. 72,500/- p.m. Board of Directors of the Company may decide such accelerated increments as may be deemed appropriate at its absolute discretion.

**B. ALLOWANCES AND PERQUISITES:**

1. **Medical reimbursement:-** The expenditure incurred for the medical treatment of self & dependant family members will be reimbursed up to the ceiling of one month salary.
2. **Contribution to the provident fund, superannuation fund, annuity fund** shall be as per the applicable laws and policy of the Company.
3. **Leave:-** Leave Entitlement and leave encashment as per the prevailing and applicable rules of the Company.
4. **Gratuity and Bonus:-** Payment of Gratuity and Bonus as per the rules of the Company.
5. **Leave travel Assistance:-** As per the rules of the Company.
6. **Housing: -**

a. Rent free accommodation or HRA at the rate of 40% of the salary.

b. Reimbursement of Electricity Expenses up to Rs. 37,500 p.a.;

c. Wages of part time servant/sweeper will be reimbursed with a maximum ceiling of Rs. 5,000/- p.a.

d. Provision of furniture and white goods will be as per the policy of the Company.

**C. AMENITIES:**

i. **Conveyance facilities:-** Provision of car as may be required for official use.

ii. **Telephone and other communication facilities:-** The Company shall provide fixed land line telephone, mobile telephone and other communication facilities as may be required for official use.

iii. Reimbursement of Newspaper & Magazine expenses up to Rs. 2400 in a year;

**D. Overall Remuneration:**

The Board may revise the remuneration payable to WTD, during any financial year during currency of the tenure of office, in such manner as may be agreed to between the Nomination and Remuneration Committee/Board of Directors and WTD subject to the condition that the remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the above salary and allowance are subject to the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 and the Rules made thereunder or any modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to vary, alter and modify the terms and conditions of his re-appointment including designation, remuneration / remuneration structure of Shri Dinesh Chander Kaushik within the limits of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) / as may be considered desirable or expedient to give effect to the aforesaid resolution."

6. **Appointment of Mr. Vinay Kumar Sharma as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rule 5 of Chapter XI The Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Vinay Kumar Sharma (DIN: 09158001), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors in their meeting held on 18th July, 2025 and who holds office till the date of ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing himself as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five years with effect from 18th July, 2025 to 17th July, 2030."

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) / as may be considered desirable or expedient to give effect to the aforesaid resolution."

**Registered Office:**
16, Community Centre,
New Friends Colony,
New Delhi – 110025
CIN: U15511DL2001PLC109883
Email id: hdistt@gmail.com

By the order of the Board
For **Haryana Distillery Limited**

**Nupur Jain**
Company Secretary
Membership No.: A36044

Place: New Delhi
Date: October 6, 2025

**Notes :**

1. In continuation to General Circulars No.20/2020 dated May 5, 2020, circular No. 2/2022 dated May 5, 2022, circular No. 10/2022 dated December 28, 2022 read with circular No.09/2023 dated 25.09.2023, Circular No. 09/2024 dated 19.09.2024, Circular No. 03/2025 dated 22.09.2025 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), has permitted companies to hold their Annual General Meetings ("AGM") for the financial year ended/ending on or before March 31, 2025 through VC or OAVM without the physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the Circulars, the Members can join the AGM in the VC/OAVM mode 30 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 for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & 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 reckoning 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 31st October 2025.
6. Since the AGM will be held through VC/OAVM, the Route Map, Attendance Slip and Proxy form is not required to annexed to this notice.
7. In compliance with the aforesaid MCA Circulars, the Notice calling AGM along with Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 25th AGM and the Annual Report 2024 -2025 will be available on the website of NSDL i.e. www.evoting.nsdl.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, Circulars etc. from the Company electronically.
9. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Registrars and Share Transfer Agent. Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.
10. The Register of members and share transfer books of the Company will remain closed from Thursday, 20th November, 2025 to Wednesday, 26th November, 2025(both days inclusive) in accordance with the provisions of the Section 91 of the Companies Act, 2013, for the purpose of AGM.
11. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding, 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 hdlsecretarial@gmail.com
13. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and / or change in address or updation thereof to the Company's RTA. Members, whose shareholding is in electronic format are requested to direct change of address requests, registration of e-mail address and updation of bank account details to their respective DPs.
14. As per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014, securities of unlisted companies can be transferred only in dematerialized form with effect from October 02, 2018, except in the case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

15. Information regarding particulars of the Directors seeking appointment / re-appointment at the Annual General Meeting requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India is annexed to this Notice.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the Circular issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and General Circular No 09/2024 dated September 19, 2024, Circular No. 03/2025 dated 22.09.2025, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
17. Facility for e-voting shall also be made available during the meeting and members attending the meeting through video conference, who have not already cast their vote by remote e-voting can exercise their vote during the meeting.
18. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. The e-voting Event number, User Id and Password along with detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the Annual Report.
20. The Board of Directors of the Company has appointed M/s Ramakant Pathak & Co., Company Secretary in Practice, Noida (C.P. No. 6571) vide resolution passed in its Board meeting held on Monday, 06th October, 2025 as Scrutinizer to scrutinize the voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
21. The remote e-voting facility will be available during the following period:

    **Commencement of remote e-voting** : From 9.00 a.m. (IST) on Monday, 24th November, 2025

    **End of remote e-voting** : Up to 5.00 p.m. (IST) on Wednesday, 26th November, 2025
22. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
23. The voting rights of the members for e-voting and for voting during the meeting shall be in proportion to the paid-up value of their share in the equity share capital of the Company as on the cut-off date i.e. Friday, 21st November, 2025.
24. A person, whose name is recorded in the register of members as on the cut-off date, i.e., Friday, 21st November, 2025 shall only be entitled to avail the facility of remote e-voting / voting during the meeting at the AGM.
25. Any person who becomes the member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e Friday, 21st November, 2025 may obtain the User ID and Password by sending a request (alongwith Name, Folio No. and shareholding) to NSDL at evoting@nsdl.co.in or RTA at admin@skylinerta.com. After receipt of the above credentials, please follow the instructions for e-voting to cast the vote.
26. Members desirous of obtaining any information/ clarification(s), intending to raise any query concerning the financial statements/Annual Report of the Company, are requested to send the same at least 2 working days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at hdlsecretarial@gmail.com so that the same may be replied by the Company suitably.
27. The process and manner for remote e-voting and joining the AGM are as follows:

    The remote e-voting period begins on Monday, 24th November, 2025 at 09:00 A.M. and ends on Wednesday, 26th November, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
28. The Scrutinizer, after scrutinizing the votes casted through e-voting during the meeting and through remote e- voting, will make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or person authorized by him by not exceeding three days of conclusion of the Meeting.
29. The results declared along with the consolidated scrutinizer's report shall be placed on the notice board of the Company at the Registered Office at 16, Community Centre, New Friends Colony, New Delhi – 110025 and on the website of the NSDL https://www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a Director authorized by him.
30. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green

initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the website of NSDL i.e. www.evoting.nsdl.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

**PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 NSDL. | 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. |

| Type of shareholders | Login Method |
|---|---|
| | 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.<br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12**********. |
| c) For Members holding shares in Physical Form: | EVEN Number that is 120904, followed by Folio Number registered with theCompany<br><br>For example if folio number is 001*** and EVEN is 120904 then user ID is 120904001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   (a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

i) Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPEG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the Scrutinizer by an e-mail at rkpathak@rkpathak.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in.

iv) Members may also write to the Company Secretary at the Company's email address hdlsecretarial@gmail.com.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 hdlsecretarial@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to hdlsecretarial@gmail.com. If you are an individual shareholders holding securities in demat mode, you are requested to refer to login method explained at **step 1** (A) i.e. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e voting.
2. Only those Members, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid

any disturbance during the meeting.

5. 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.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at hdlsecretarial@gmail.com from Monday, 17th November, 2025 (09:00 am IST) to Wednesday, 19th November, 2025 (05:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders who will participate in the AGM through VC/OAVM can also pose question / feedback through question box option. Such questions by the shareholders shall be taken up during the meeting or replied by the Company suitably.

**Explanatory Statement**

**Pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and Article 109 of Articles of Association of the Company, re-appointment of the Prof. Dr. Devendra Kumar Modi, Managing Director requires approval of the shareholders by way of special resolution.

Prof. Dr. Devendra Kumar Modi was appointed as Managing Director of the Company w.e.f March 01, 2023 for a period of Three years i.e. upto February 28, 2026 vide resolution passed by the members of the Company in the Annual General Meeting held on September 23, 2022.

Pursuant to provisions of Section 196 (3) of the Act read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who will attain the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Prof. Dr. Devendra Kumar Modi has already exceeded 70 years of age.

Prof. Dr. Devendra Kumar Modi has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Prof. Dr. Devendra Kumar Modi as Managing Director.

Accordingly, the approval of the members by passing a Special Resolution is necessary for reappointment of Prof. Dr. Devendra Kumar Modi as Managing Director of the Company for a further period of 3 years w.e.f. March 01, 2026 to February 28, 2029 as set out in Part-I and Part II of Schedule V to the Act as also under section 196(3) of the Act.

The Board of Directors of the Company at its meeting held on 06th October,2025 has, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Prof. Dr. Devendra Kumar Modi as Managing Director of the Company for a further period of 3 years i.e. from March 01, 2026 to February 28, 2029

Prof. Dr. Devendra Kumar Modi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Prof. Dr. Devendra Kumar Modi satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V to the Act, for being eligible for his re-appointment.

Save and except Dr. Devendra Kumar Modi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution set out at item no. 4.

The Board recommends the re-appointment of Prof. Dr. Devendra Kumar Modi as Managing Director and proposes to pass the resolution set out at item no. 4 of the notice as Special Resolution.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Companies Act, 2013.

Brief profile of Prof. Dr. Devendra Kumar Modi is enclosed in the notice.

**Item No. 05**

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and Article 109 of Articles of Association of the Company, re-appointment of the Shri Dinesh Chander Kaushik, Whole-time Director requires approval of the shareholders by way of special resolution.

Shri Dinesh Chander Kaushik was appointed as the Whole-time Director of the Company w.e.f September 01, 2022 for a period of three years i.e. upto August 31, 2025 vide resolution passed by the members of the Company in the Annual General Meeting held on September 23, 2022 and is due for

reappointment.

Pursuant to provisions of Section 196 (3) of the Act read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Shri Dinesh Chander Kaushik has already exceeded 70 years of age.

Shri Dinesh Chander Kaushik has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Shri Dinesh Chander Kaushik as a Whole-time Director.

Accordingly, the approval of the members by passing a Special Resolution is necessary for reappointment of Shri Dinesh Chander Kaushik as a Whole-time Director of the Company for a further period of 3 years w.e.f. September 01, 2025 to August 31, 2028 as set out in Part-I and Part -II of Schedule V to the Act as also under section 196(3) of the Act.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 18th July, 2025 has approved the re-appointment of Shri Dinesh Chander Kaushik as Whole-time Director of the Company for a further period of 3 years w.e.f. September 01, 2025 to August 31, 2028.

Shri Dinesh Chander Kaushik is not disqualified from being re-appointed as a Director in terms of Section164 of the Act and has given his consent to act as Whole-time director of the Company. Shri Dinesh Chander Kaushik satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V of the Act, for being eligible for his appointment.

Save and except Shri Dinesh Chander Kaushik and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution set out at item no. 5.

The Board recommends the re-appointment of Shri Dinesh Chander Kaushik as Whole-time Director and proposes to pass the resolution set out at item no. 5 of the notice as a Special Resolution.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to section 190 of the Companies Act, 2013.

Brief profile of Shri Dinesh Chander Kaushik is enclosed in the notice.

**Item No. 06**

Mr. Vinay Kumar Sharma (DIN: 09158001) was appointed as an Additional Director (Independent) on the Board of the Company in the meeting of the Board of Directors held on 18th July 2025 and holds office till the conclusion of this 25th AGM. The Company has received notice under Section 160 of the Companies Act, 2013 from the Director himself proposing his candidature as an Independent Director of the Company, not liable to retire by rotation and has confirmed his eligibility and consented to be appointed as an Independent Director of the Company and has also given a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013. The Board is of opinion that he fulfils the conditions specified therein and is independent of the management. Mr. Vinay Kumar Sharma also holds requisite qualification and expertise and will add value to the Board and the Company. Accordingly, it is proposed that Mr. Vinay Kumar Sharma be appointed as an Independent Director of the Company for a term of five consecutive years i.e. for a term upto 17th July 2030 and shall not be liable to retire by rotation.

A copy of the letter for appointment of Mr. Vinay Kumar Sharma, setting out the terms and conditions of his appointment are available for inspection by members at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Vinay Kumar Sharma are in any way concerned or interested, in the said resolution set out at item no. 6.

The Board recommends the appointment of Mr. Vinay Kumar Sharma as an Independent Director not liable to retire by rotation and propose to pass the resolution set out at item no. 6 of the notice as an Ordinary Resolution.

Brief profile of Mr. Vinay Kumar Sharma is enclosed in the notice.

**Information of Director(s) seeking appointment or re-appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI as on the date of Notice**

| | |
|---|---|
| **Name of the Director** | **Shri Hari Om Sharma** |
| **Director Identification Number (DIN)** | 09052677 |
| **Date of Birth (Age in years)** | January 01, 1963 |
| **Original date of appointment** | 12th February 2021 |
| **Qualifications** | •M.A., LLB, PGDM, Diploma in PMIR |
| **Experience and expertise in specific functional area** | Experience of 33 Years in HR & Industrial Relations, Key areas are Admin Management, Labor Law, Manpower Recruitment |
| **Remuneration last drawn** | Nil |
| **Shareholding in Haryana Distillery Limited** | Nil |
| **Terms and conditions of re-appointment and Remuneration** | As per Mutual agreed |
| **No. of Board meetings attended during the year** | 5 |
| **Relationship with other Directors or KMPs** | Not Applicable |
| **Directorships held in other companies in India** | MACL Securities & Finance Ltd |
| **Membership / Chairmanship of committees in public limited companies in India** | Haryana Distillery Ltd - Nomination and Remuneration Committee (Member)<br>Haryana Distillery Ltd - Audit Committee (Member) |

| | |
|---|---|
| **Name of the Director** | **Shri Atul Kumar Singh** |
| **Director Identification Number (DIN)** | 01630731 |
| **Date of Birth (Age in years)** | May 24, 1966 |
| **Original date of appointment** | 05th March 2001 |

| | |
|---|---|
| **Qualifications** | •· Bachelor's degree in commerce<br>• Post Graduate Diploma in Business Management |
| **Experience and expertise in specific functional area** | 36 years' experience in International Operation. He worked with Modi Cement Limited and Lords Distillery Limited in the past. Currently he is the Senior Vice President in Dr. K. N. Modi Foundation. |
| **Remuneration last drawn** | Nil |
| **Shareholding in Haryana Distillery Limited** | 12,520 Equity Shares |
| **Terms and conditions of re-appointment and Remuneration** | As per Mutual agreed |
| **No. of Board meetings attended during the year** | 2 |
| **Relationship with other Directors or KMPs** | Nil |
| **Directorships held in other companies in India** | Lifestyle Supertech Private Limited |
| **Membership / Chairmanship of committees in public limited companies in India** | Haryana Distillery Limited – Stakeholders Relationship Committee (Member)<br>Haryana Distillery Limited – CSR Committee (Member)<br>Haryana Distillery Limited – Nomination and Remuneration Committee (Member)<br>Haryana Distillery Limited – Asset Sale Committee (Member) |

**Information of Director(s) seeking appointment or re-appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI as on the date of Notice**

| Name of the Director | Prof. Dr. Devendra Kumar Modi | Mr. Dinesh Chander Kaushik | Mr. Vinay Kumar Sharma |
|---|---|---|---|
| **Director Identification Number (DIN)** | 00351859 | 00057999 | 09158001 |
| **Date of Birth (Age in years)** | June 30, 1953 | December 15, 1950 | August 01,1968 |
| **Original date of appointment** | 01.03.2008 | 01.09.2008 | 18.07.2025 |
| **Qualifications** | • Bachelor's degree in Chemical engineering<br>• Master's degree in Business Administration<br>• Ph. D & D. Litt | • Master's degree in Arts<br>• Master in Social Welfare<br>• Bachelor's degree in Laws. | • Bachelor's degree in Science & Semi ICWAI |

| Name of the Director | Prof. Dr. Devendra Kumar Modi | Mr. Dinesh Chander Kaushik | Mr. Vinay Kumar Sharma |
|---|---|---|---|
| **Experience and expertise in specific functional area** | He has over 46 years of rich and varied experience in setting up large number of units including Tyres, Yarn, Carpet, Iron and Steel, Pharmaceuticals, Engineering Goods, office equipments, industrial chemicals, electronics, automotive products and paints. Pioneering work done in turning Modinagar into an educational hub. Successful Entrepreneur and played a key role in bringing foreign technology and international brand to collaborate with the Modi group and setting up green field industries. Setting up Dr. K N Modi Foundation, the umbrella body of institutions in Engineering, Life Sciences, Management, Law and Education. Set up private university in Rajasthan, promoting the cause of education. Champion in promoting environment and sustainable development. Pioneering work done in healthcare and Community Ophthalmology. | 41 years of rich and varied experience in Personal Administration-Industrial Relation, Legal Liaisoning, Marketing and Sales. | 29 years experience in accounts & Finance |
| **Remuneration last drawn** | Remuneration Details are mentioned in the Financial Statements. | | NA |
| **Shareholding in Haryana Distillery Limited** | 2205409 Equity Shares | 20 Equity Shares | NIL |
| **Terms and conditions of re-appointment and Remuneration** | As per the resolution at item no. 4 of the Notice convening this AGM read with explanatory statement thereto, Dr. Devendra Kumar Modi is proposed to be re-appointed as Managing Director. | As per the resolution at item no. 5 of the Notice convening this AGM read with explanatory statement thereto, Shri Dinesh Chander Kaushik is proposed to be re-appointed as Whole-time Director. | As per mutual agreed. |
| **No. of Board meetings attended during the year** | Refer Annexure B to the Board's Report | | NA |
| **Relationship with other Directors or KMPs** | NIL | | |
| **Directorships held in other companies in India** | 1. Modi Spinning and Weaving Mills Company Limited<br>2. Rahul Commercial Private Ltd.<br>3. Dhiraj Commercial Private Ltd.<br>4. Vikee Commercial Private Ltd.<br>5. Upasana Investment Private Ltd.<br>6. Laolen Investment Private Ltd.<br>7. Modi Charitable Foundation | NIL | Ellora Eduventures Pvt Ltd |
| **Membership/Chairmanship of committees in public limited companies in India** | NIL | •Haryana Distillery Limited – Audit Committee (Member)<br>•Haryana Distillery Limited – Asset Sale Committee (Member)<br>•Haryana Distillery Limited – Project Committee (Member) | NIL |

**Statement pursuant to provisions of Section II of Part II of Schedule V of the Companies Act, 2013 with respect to item no. 5, 6, & 7 of the Notice**

| **General Information:** | | | | | |
|---|---|---|---|---|---|
| 1. | Nature of industry | | Manufacturing of Country Liquor, Rectified Spirit, Extra Neutral Alcohol and Indian made Foreign Liquor. | | |
| 2. | Date or expected date of commencement of commercial production | | Commercial Operation commenced since incorporation. The Company is a resulting Company after demerger. | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | | Not applicable | | |
| 4. | Financial performance based on given indicators: | | | | (Rs. In Lacs) |
| | Year ending 31st March | Total Revenue | Total Expense excluding depreciation | Profit/ (Loss) Before tax | Net Profit/ (Loss) After tax |
| | 2022 | 6265.13 | 6445.38 | (1.22) | (3.54) |
| | 2023 | 9011.41 | 9677.83 | (498.02) | (688.98) |
| | 2024 | 14829.48 | 16024.41 | (1352.53) | (1478.05) |
| 5. | Foreign investments or collaborations, if any. | | NIL | | |
| **II. Information about the appointee:**<br>**A. Dr. Devendra Kumar Modi** | | | | | |
| 1. | Background details | | Dr. Devendra Kumar Modi, Managing Director is a graduate in Chemical engineering and holds a Masters degree in Business Administration from IMI, Geneva, Ph. D & D. Litt. He has been holding several Directorships in different companies of Modi Group. He has been instrumental in reviving and rehabilitating MSWM through its demerger and creation of the Company. He has spearheaded the modernization and technical upgradation of the manufacturing facilities. | | |
| 2. | Past remuneration | | Last drawn salary was ₹76,80,356/- p.a including perks and other benefits. | | |
| 3. | Recognition or awards | | He has been recognized by business organizations and the Government of India for his contribution to the Industry. | | |
| 4. | Job profile and his suitability | | Dr. Devendra Kumar Modi is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors and carryout such duties, as may be entrusted to him from time to time by the Board of Directors of the Company ("the Board") and exercise such powers as may be assigned to him by the Board subject to the superintendence, control and directions of the Board in connection with and in the best interest of the Company. The Company has made enormous progress under the stewardship of Dr. Devendra Kumar Modi, who has the management experience to handle business of the Company and the vision to take the business forward. He has spearheaded the modernization and technical upgradation of the manufacturing facilities.<br>The Board is of the opinion that Dr. Devendra Kumar Modi has the requisite qualifications, expertise and experience for the job, he is presently holding. | | |

| | | |
|---|---|---|
| 5. | Remuneration proposed | ₹25,000 p.m. with the other additional benefits as mentioned in item no. 4 above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | After taking into the financial position of the Company, the reduced remuneration of Dr. Devendra Kumar Modi is being considered which is much lesser than the industry norms. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any. | Dr. Devendra Kumar Modi is holding 2205409 (Twenty Two Lac Five Thousand Four Hundred and Nine only) equity shares (12.22% of the paid-up Capital) of the Company. |
| **II. Information about the appointee: B. Shri Dinesh Chander Kaushik** | | |
| 1. | Background details | Shri Dinesh Chander Kaushik holds a Bachelor degree in Law and Post Graduate in Public and Industrial Relations. He also holds Masters degree in Social work. He was appointed as Whole-time Director of the Company for a period of 3 years w.e.f. September 01, 2022. He has 41 years experience in Personal Administration- Industrial Relation, Legal Liaisoning, Marketing and Sales. |
| 2. | Past remuneration | Last drawn salary was ₹15,10,892/-p.a including perks |
| 3. | Recognition or awards | - |
| 4. | Job profile and his suitability | Shri Dinesh Chander Kaushik, the Whole-time Director of the Company, looks after the administrative aspects, Industrial Relations/ Human Resource and Marketing of the Company. He has wide experience and long association with the Company. |
| 5. | Remuneration proposed | ₹72,500 p.m. with the other additional benefit as mentioned in item no. 5 above. |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | After taking into the size of the Company, the profile of Shri Dinesh Chander Kaushik the responsibilities shouldered by him and remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterparts in other similar companies. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any. | Shri Dinesh Chander Kaushik is holding 20 (Twenty only) equity shares (0.00% of the paid-up Capital) of the Company. |

| | | |
|---|---|---|
| **III. Other information:** | | |
| 1. | Reasons of loss or inadequate profits | Due to adverse market conditions with respect to the Country Liquor segment, and general economy slow-down, establishment of new distilleries which has created excess of supply over demand, increase in wages and salaries had severe adverse impact on the workings and the financial performance of the Company. All these factors collectively resulted in inadequate profit for payment of the present remuneration of Managing Director and Whole-time Directors of the Company therefore reduced emoluments is being made under the situation of inadequate profits. |
| 2. | Steps taken or proposed to be taken for improvement | The Management is taking necessary and adequate steps to improve workings and profitability of the Company to the extent of various factors under its control. Various measures and steps have been taken in the matter of cost control, process improvement for improving efficiency. The Company would continue its endeavors to increase the revenues to improve its productivity and profits in the coming years. However since most of the cost parameters and sales prices of its products are outside the control of the management further improvement seems difficult. |
| 3. | Expected increase in productivity and profits in measurable terms. | Steps, as aforesaid, being taken by the Company, would improve the productivity of the Company. The Company continues to undertake constant measures for improvement in its productivity and profits. The productivity and efficiency paramaters of the Unit are amongst the best in the country. However since most of the cost parameters and sales prices of its products are outside the control of the management, further improvement seems difficult. |
| **IV. Disclosures:** | | |
| The following disclosures shall be mentioned in the Board's report under the heading "Corporate Governance", if any, attached to the financial statement: | | |
| 1. | All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. | The Remuneration package and other terms applicable to the Directors have been disclosed in the financial statement forming part of the Annual Report for the year 2024-2025. |
| 2. | Details of fixed component and performance linked incentives along with the performance criteria; | |
| 3. | Service contracts, notice period, severance fees; | Service Agreement of Prof Dr Devendra Kumar Modi is for 3 years from March 01, 2026 to February 28, 2029 and Service Agreement of Shri Dinesh Chander Kaushik is for three (3) years from September 01, 2025 to August 31, 2028. |
| 4. | Stock option details, if any, and whether the same has been issued at discount as well as the period over which accrued and over which exercisable. | The Company has not issued any stock options to any of its Directors or Managerial Personnel. |

**Registered Office:**
16, Community Centre,
New Friends Colony,
New Delhi – 110025
CIN: U15511DL2001PLC109883
Email id: hdistt@gmail.com

By the order of the Board
For **Haryana Distillery Limited**

**Nupur Jain**
Company Secretary
Membership No.: A36044

Place: New Delhi
Date: October 6, 2025

## BOARD'S REPORT

Dear Members,

Your Directors shows the immense pleasure in presenting the 25th Board's Report on the business and operations of the Company together with the audited financial statement for the financial year ended March 31, 2025.

### FINANCIAL RESULTS

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 31.03.2025 (₹ in lacs) | 31.03.2024 (₹ in lacs) | 31.03.2025 (₹ in lacs) | 31.03.2024 (₹ in lacs) |
| Net Profit / (Loss)before depreciation, amortization expenses & exceptional items | (472.69) | (1194.93) | (462.31) | (1179.54) |
| Less: Depreciation and amortization expenses | 386.01 | 368.91 | 386.01 | 368.91 |
| Less: Exceptional items | 1340.62 | 211.31 | 1340.62 | 211.31 |
| Net Profit/(Loss) before tax | 481.93 | (1352.53) | 492.31 | (1337.14) |
| Provision for Tax | | | | |
| -Current | 0.00 | 0.00 | 2.70 | 3.87 |
| -Deferred | 30.77 | 125.52 | 30.77 | 125.52 |
| Net Profit/(Loss)after tax available for appropriation | 451.16 | (1478.05) | 458.84 | (1466.53) |
| Less: Income tax for earlier years | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjusted Profit /(Loss) for the year | 451.16 | (1478.05) | 458.84 | (1466.53) |
| Add: Profit/(Loss)carried forward from earlier year | 5242.72 | 6720.77 | 5264.71 | 6731.24 |
| Less: Retained earning effect due to implementation of Schedule II | NIL | NIL | NIL | NIL |
| Profit/(Loss)carried to Balance Sheet | 5693.86 | 5242.72 | 5723.53 | 5264.71 |

### WORKING RESULTS

During the current year, the total revenue of the Company has reduced from ₹14829.48 lacs to ₹9944.65 lacs. The profit before depreciation, amortization expenses and exceptional items is ₹(472.69) lacs as against the loss of ₹(1194.93) lacs in the previous year.

During the current year, the consolidated total revenue of the Company along with the subsidiary Circle Trade Overseas Private Limited is ₹9980.59 lacs and loss before depreciation, amortization expenses and exceptional items is ₹(462.31).

### BUSINESS ENVIRONMENT

The Company has been trying to perform better and improve the revenue, but due to increase in the raw material and other costs and decrease in the sales prices of its products resulting in lower margins, the Company's profit is not satisfactory. The management is working hard to overcome from this situation and improve the profitability. However, inspite of the best efforts, there is no improvement in the working and losses continue to mount. As a result, the Management had no alternative but to shut down the distillation operations of the Company w.e.f. 29.11.2024.

The State of Haryana continues to witness new capacity addition in the manufacture of ethanol. This had a cascading effect on the Company because of increased demand on fossil fuels and increase in supply of DDGS which is the by-product of the Company.

The State of Haryana continues to reel under the excess capacity of spirit and liquor production over its demand of sale in the market. There are fifteen number of Distilleries which are operating in the State. The stagnation continues in the industry and the reduction of Country Liquor sale as compared to the last year's sale is recorded.

The company's philosophy of treating Human Capital and Talent as an important component in its operations, has given rich dividends. In the current year, the Company has renewed its persistence to invest in Human Capital to a new level of delivery to improve the overall working of the Company. Safety of human life is given the utmost priority in all the operations and the management philosophy that human Safety is priceless continues to govern all the operations.

The Company operated at good efficiencies and followed a proactive environment program. Conservation of environment continued to govern its operations. The Company believes in

optimum use of its natural capital and is consistent in its efforts in the direction. Efforts are undertaken on a continuous basis to reduce its carbon foot print by using agri waste fuels for its energy requirements. Dependence on fossil fuel is almost negligible for meeting any of its energy requirements. The Company is self sufficient through its own power generation. The focus on the use of clean energy remains top on the charter. Natural capital and resources is exploited only to the barest needed extent. The Company advocates that it must be a positive contributor to natural capital. Bulk of the waste in terms of solids and effluents are re-cycled and re-circulated. The philosophy to make all its operations environmentally sustainable lies in the forefront of its actions. The Company has developed its own Bio Fertilizer rich in Potash, Nitrogen and other minerals by re-cycling its liquid waste.

The Company engaged in being a responsible corporate citizen and invested in supporting community healthcare and education in fulfillment of its social objectives.

The Company continues its journey on a purpose led business model and governed by ethics and good corporate governance. Unethical competition in the market does affect the growth of the Company, but its philosophy to remain committed to do business in an ethical manner continues, even though at a very high cost. Alacrity enthusiasm to follow the company's age old model of doing business only ethically remained engraved in stone. The company continued enforcing its philosophy of providing top quality products to meet and surpass the customer expectations. The Company believes that such a sustainable model is the key to its success.

**SHARE CAPITAL**

During the year, there was no change in the company's issued, subscribed and paid-up equity share capital. On March 31, 2025, it stood at ₹18,03,33,650, divided into 1,80,33,365 Equity shares of ₹10/- each.

**GENERAL RESERVE**

There is no requirement to transfer any amount to the general reserve for the financial year ended March 31, 2025.

**DIVIDEND**

In view of future prospect, the Board of Directors of your company regrets their inability to recommend dividend on shares of the Company for the financial year ended March 31, 2025.

**DEPOSITS**

The Company has not accepted any deposits from public during the year and no amount of principal or interest on public deposit was outstanding, as on the balance sheet date.

**MATERIAL CHANGES AND COMMITMENTS**

There are no material changes or commitments affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of Board's Report.

**CHANGE IN THE COMPOSITION OF THE BOARD / KMP**

During the year under review, there was no change in the composition of Board of the company. The board of the company is combination of Executive, Non Executive and Independent Directors.

Further there are changes in Key Managerial Personnel (“KMP”) during the period under review in following manner:

Mr. Harish Kumar resigned from the office of Company Secretary of the company w.e.f August 11th 2024 and Ms. Nupur Jain appointed as Company Secretary of the company w.e.f December 16, 2024.

**DIRECTORS RETIRE BY ROTATION**

In terms of Section 152 of the Companies Act, 2013, Shri Hari Om Sharma (DIN: 09052677) and Shri Atul Kumar Singh Non-Executive Directors of the Company being longest in the office shall retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

A brief resume, nature of expertise, details of directorship held in other companies and other information of Shri Hari Om Sharma (DIN: 09052677) and Shri Atul Kumar Singh, Non-Executive Directors of the Company, proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2, is appended as an Annexure to the notice of ensuing AGM.

**DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under sub-section (6) of section 149 of the Companies Act, 2013. The Independent Directors have also confirmed that they have complied with the provision of Schedule IV of the Companies Act, 2013 i.e., Code of Independent Directors.

**BOARD MEETING**

During the FY 2024-2025, the Board of Directors met six (6) times i.e. July10, 2024, July 24, 2024, September 04, 2024, October 06, 2024, December 15, 2024 and March 24, 2025. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days during the year.

As on March 31, 2025, the Board has six committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee, Project Committee and Asset Sale Committee which have been established as a part of the best corporate governance practices and are in compliance with the requirement of the relevant provisions of applicable laws and statutes.

The details regarding composition of Board, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2024-25 and attendance of the Directors at each meeting are set out in the Corporate Governance part.

**MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately on 24th March, 2025, during the financial year 2024-25 without the presence of the Non-Independent Directors and the members of management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the provisions of the Companies Act, 2013, the following matters are, inter-alia, discussed in the meeting:

i) Review of the performance of Non-Independent Directors and the Board as a whole;

ii) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**NOMINATION AND REMUNERATION POLICY**

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, enhances the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, the Board has adopted the Nomination and Remuneration Policy which sets out the criteria for determining positive attributes, qualifications, independence of a director, Board diversity, remuneration and other matters provided u/s 178(3) based on the recommendations of the Nomination and Remuneration Committee. A detailed policy is annexed as **Annexure A** to this report.

**STATUTORY AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013) M/s Arora & Choudhary Associates, Chartered Accountants (FRN: 003870N) were appointed as the company's statutory auditor by the shareholders in the AGM held on December 30, 2024, for a period of five years i.e. till the conclusion of 29th AGM which is to be held in the year 2029.

**STATUTORY AUDITORS' REPORT**

The Board has duly examined the Statutory Auditors' Report to the financial statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to accounts section of the financials. The report does not contain any qualification, reservation or adverse remarks.

**CORPORATE GOVERNANCE**

Your Company is committed to adopt the best practice in corporate governance which is guided by the principles of conducting the business in a responsible, transparent and ethical manner so as to protect the interest of all stakeholders. Your company's corporate governance philosophy encompasses not only regulatory and legal requirements, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all shareholders.

**I. Board of Directors**

Your Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors and confirms with the provisions of the Companies Act, 2013 and other statutory provisions. The Board comprises of Eight members which includes a Managing Director, two Whole-time Directors, three Non-Executive Director and two Independent Directors.

During the FY 2024-25, the Board met six (6) times i.e July 10, 2024, July 24, 2024, September 04, 2024, October 06, 2024, December 15, 2024 and March 24, 2025. The requisite details regarding composition of the Board, number of Board meetings held and attended by each director are provided in the **Annexure B** to this Report.

**II. Committees of the Board**

In Compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope.

**(A) Audit Committee**

The Audit Committee of the board of directors of the company comprises of four Directors, two of whom are Independent directors. The composition of the committee meets the requirements of the Section 177 of the Companies Act, 2013. The Company Secretary of the Company acts as the secretary to the committee. The Board accepted the recommendations of the Audit Committee whenever made by the committee during the year.

During the FY 2024-25, the Committee met Six times i.e on July 10, 2024, July 24, 2024, September 04, 2024, October 06, 2024, December 15, 2024 and March 24, 2025. The composition and the attendance of members at the meetings are provided in the **Annexure B** to this Report.

**(B) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of Directors deals with all elements of remuneration package of the Directors i.e. Salary, bonus, benefits etc. Regular meetings and deliberations are held as and when required.

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has a committee of the Directors known as the Nomination and Remuneration Committee. The Committee comprises of three Non-Executive directors, two of whom are Independent Directors. The Company Secretary of the Company acts as the secretary to the committee.

During the FY 2024-25, the Committee met four times i.e. on 04th September, 2024, 6th October, 2024, 15th December, 2024, and 18th March, 2025. The composition and the attendance of members at the meetings are provided in the **Annexure B** to this Report.

**(C) Stakeholders Relationship Committee**

In compliance with the requirements of Section 178 of the Companies Act, 2013, the company has a committee of the directors known as the Stakeholders Relationship Committee. The committee specifically looks into the matters relating to the protection of the interest of the shareholders and address investors grievances.

The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent of the company and also provides continuous guidance to improve the service levels for investors. The Committee comprises of three members including one Independent Director. The Company Secretary of the Company acts as the secretary to the committee.

During the FY 2024-25, the Committee met two times i.e on 10th July, 2024 and 20th December, 2024. The composition and the attendance of members at the meetings are provided in the **Annexure B** to this Report.

**(D) Corporate Social Responsibility (CSR) Committee**

In compliance with the requirement of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Company has a committee of the Directors known as the Corporate Social Responsibility Committee ("CSR Committee").

The Committee comprises of three members including one Independent Director. The Company Secretary of the Company acts as the secretary to the committee.

During the FY 2024-25, there was no requirement of holding CSR Committee Meetings. The composition of the committee are provided in the Annexure B to this Report.

The Company has a Corporate Social Responsibility Policy (CSR Policy). The CSR Policy intends to strive for economic development that positively impacts the society at large with minimal resource footprints. The detailed policy is annexed as **Annexure C** to this report.

During the F.Y. 2024-25, the Company does not exceed the prescribed threshold limits during the immediate preceding financial year. Hence, CSR provisions are not applicable to the Company for the FY 2024-25.

**(E) Asset Sale Committee**

The Asset Sale Committee of Directors was constituted specifically for sale of assets that have been vested in the Company from Modi Spinning & Weaving Mills Co. Ltd.

The Committee comprises of three members. The Company Secretary of the Company acts as the Secretary to the committee.

During the FY 2024-25, the Committee met two times i.e. on 10th July, 2024 and 4th September, 2024. The composition of the committee is provided in the **Annexure B** to this Report.

**(F) Project Committee**

The Project Committee of Directors was constituted specifically for dealing in projects of the Company.

The Committee comprises of two members. The Company Secretary of the Company acts as the Secretary to the committee.

During the FY 2024-25, the Committee did not meet. The composition of the committee are provided in the **Annexure B** to this Report.

**RISK MANAGEMENT**

The Company has a robust internal business management framework to identify, evaluate business risks and opportunities which seeks to minimize adverse impact on the business objectives and enhance the Company's business prospects. Risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

**INTERNAL FINANCIAL CONTROLS**

A strong internal financial control culture is pervasive in the Company. The Company has a robust and comprehensive internal financial control system for all the major financial transactions to ensure reliability of financial reporting, timely feedback, compliance with laws and regulations etc.

The Company has adequate internal control system to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations.

**COST RECORD**

The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 are not applicable to the Company during the year ended March 31st, 2025.

**ANNUAL RETURN**

In terms of provisions of Section 92 and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company does not have any website. Hence, placing a copy of Annual Return of the Company on the website of the Company is not applicable.

**SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

No loans, guarantees or investments were made during the FY 2024-25 which attracts the provisions of Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All the arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and at arm's length basis. During the year, the

Company has not entered into any arrangement / contract with related parties u/s 188 of the Companies Act, 2013 which could be considered material in accordance with the Company's Policy on Related Party Transactions.

However, names of Related Parties and details of transactions with them have been included in Note no. 30 to the Standalone financial statements provided in the Annual Report under Accounting Standard 18.

However, names of Related Parties and details of transactions with related party are given in Note no. C31 to the consolidated financial statements provided in the Annual Report under Accounting Standard 18.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

M/s. Circle Trade Overseas Pvt. Ltd., M/s. Vishal Syntex Ltd. and M/s. Modern Spinners Ltd. are wholly owned subsidiaries of the Company. In accordance with Section 129(3) of the Companies Act, 2013 ('Companies Act'), a statement containing salient features of the financial statement of the subsidiary company i.e. M/s. Circle Trade Overseas Pvt. Ltd in **Form AOC-1** is provided as **Annexure – D** to this report.

Note: Since both Modern Spinners Ltd (MSL) & Vishal Syntex Ltd (VSL) are under liquidation and are under the control of the Official Liquidator of the Allahabad High Court, no books of account or other records of MSL & VSL are available with the Company and therefore the salient features of the financial statement of the subsidiary companies i.e. Modern Spinners Ltd & Vishal Syntex Ltd could not be provided.

**SIGNIFICANT DEVELOPMENTS**

**MERGERS/ AMALGAMATIONS/ DEMERGERS UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013**

That Board of Directors of the Company in their meeting held on December 03, 2022 has approved the Composite Scheme of Arrangement and Amalgamation ("Scheme") between the Haryana Distillery Limited (HDL), the Holding Company and Circle Trade Overseas Private Limited ("the Company") and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013 for demerger of Real Estate Business Undertaking ("Specified Business") of HDL and vesting of the same with the Company, wholly-owned subsidiary of HDL on a going concern basis. Further, Apollo Breweries Private Limited, First Alert Fire Systems Private Limited, Skyrise Constructions Company Private Limited, Vikee Commercial Private Limited, Dhiraj Commercial Private Limited, Rahul Commercial Private Limited, Setwell Cement Private Limited, Photonics Private Limited, Photonics Fire Protection Systems Private Limited and Jewel Electro Impex Private Limited merge with the Haryana Distillery Limited (HDL). The appointed date for the same is April 01, 2022.

As on the date of this report, the Scheme is subject to applicable statutory / regulatory approvals and the effect of the Scheme will be accounted after obtaining such approvals. The Independent Valuation Report and fairness opinion obtained by the Company in this regard are available at the registered office of the Company.

The Scheme has been filed with the National Company Law Tribunal, New Delhi on 29th March, 2023 for their approval. The matter is pending adjudication before the Tribunal.

**DETAILS OF EMPLOYEES**

Recognising the unlimited potential of its human assets, the Company continues to invest in the Human Capital. The Company is one of the oldest Private Sector Employers in Haryana that has the employment of competitive manpower strength. The Company takes pride in being an ethical, fair and equitable employer. The company also takes pride in nurturing dedicated work force in its manufacturing and marketing activities. The Company has the policy of the payment of competitive fair wages/salaries and perks to its employees. The Company continues to immensely focus on developing the individual and organisational learning ability. The Company continues to provide a healthy working environment for its employees. Periodic medical examinations are carried out for all the employees. Round the clock emergency medical services are provided to all the employees. The Company continues to promote wellness culture among employees.

The Company continues to provide a healthy and safe working environment to its employees and contractors. The ultimate goal of the Company is to establish a Zero Accident work environment. It is most fortunate that no untoward incident/fatal accident has taken place in the factory premises

during the past 32 years which was possible only due to strict compliances and co-operation of the entire team. A fully equipped and well versed Emergency plan containing complete detail of safe working is in place at all locations providing necessary governance documentations with regard to provide adequate safety assurance for the working employees.

The Company's Code of conduct ensures that all its employees, suppliers and vendors are required to respect human rights of not only each other, but also of the community in which it operates. The Company continues to promote ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

During the period under review, the Company has complied with the provisions of the relevant laws, Acts, Rules Regulations, Guidelines and Standards etc. that remained applicable.

The overall working environment during the year to which it relates remained peaceful. The Board wishes to express its appreciation to all its employees for their contribution towards the working of the Company.

In terms of provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration) Rules, 2014, Prof. Dr. Devendra Kumar Modi, Managing Director of the Company has drawn remuneration of ₹76.80 Lacs during the FY 2024-25.

A modern progressive people environment where purpose driven talent is attached, engaged, motivated by a consistent meritocratic HR framework and where high quality leaders capable of realising HDL business goals are identified, encouraged and rewarded.

The Company targets zero injuries and incidents. The Operating Management system (OMS) is a framework to deliver and sustain conformance to the essentials, followed by excellence. In operating activities and processes. The OMS provides a systematic and consistent approach for reducing Health, Safety and Environment (HSE) risks in operating activities.

The Company believes in delivering safe, compliant and reliable operations to lead sustainable competitive advantage. In order to achieve the goal, the Company requires improvements in all aspects of the Elements of Operating i.e. Plant process, people and performance. The Group Essentials (GE) outlines the risk mitigation, strategies, legal and regulatory compliances. HDL's conformance with the requirements and a rigorous application of basic operations knowledge. It also creates a platform for sustainable improvement allowing HDL to capture additional value through efficiency and sustaining excellence in operating.

The Company conducts its operations considering safety of its employees, suppliers and vendors, as well as communities in which HDL operates. In overall there had been the complete industrial peace during the year.

**ENVIRONMENT**

Natural Capital is a core area where the Company pays unabated attention. As a corporate social responsible citizen and conscious about the prevalence of natural environment, the Company has been working on ecology and environment control having taken effective steps in this regard. The Company has already in place of state of the Art Effluent Treatment Plant (ETP's) and Air Pollution control system (APCM) using the latest technologies. The Company has achieved the status of being a Zero Liquidity Effluent Discharge (ZLD) unit from July, 2009 and onwards. Further, efforts were made by the company to remain in the forefront with respect to the prevention and control of pollution by adopting emerging technologies for conservation of environment.

The Company also has been controlling the air pollution and noise pollution by its installing and commissioning the “Multi Cyclone Separators” readily built in Boilers and its installation of “Acoustic Chambers” on its power generation sets complying with the provisions of the Air ( Prv. & control of Pollution) Act, 1981 and its Noise Pollution (Regulation and control) Rules, 2000. The Company also has installed and commissioned the “Online Stack Emission Monitoring System” furnishing continuous online monitoring reports to HSPCB and CPCB. The environment control systems operated by the Company have real time capabilities for monitoring by the statutory authorities.

There is now close to zero dependency on fossil fuels. The agro waste forms the primary fuel for its operations which is used to generate steam and power.

The Company has taken decisive steps to improve the energy efficiency in its operations, thereby reducing green house emissions. A dedicated team works relentlessly to identify and implement energy conservation initiative resource optimization and renewable energy projects at the manufacturing sites.

Since the water is a scarce resource, the Company continuous to take effective steps to conserve the water. Effective efforts are being made by the Company to re-circulate/re-use the process water wherever possibility is there so that the dependency in using the ground water is reduced. The Company has also set up Rain Water Harvesting units to recharge the ground water level and become a net water positive Company.

The Company has been granted consent to operate for a five year block period i.e. upto 30th September, 2026 by the Haryana State Pollution Control Board. The Company is also complying with all the applicable Laws and Acts that govern the Company with respect to environment control, Hazardous waste management, Noise Pollution/Air Pollution and other Acts.

Working towards greening the environment has been a continuous and ongoing project. The Company takes initiative in planting trees in and around its factory and nearby areas. Till date about 62000 trees have been planted. The trees are the lungs that help us breathe and the Company is doing its best.

**WATER / AIR POLLUTION / HAZARDOUS MANAGEMENT CONTROL MONITORING REPORTING SYSTEM**

Besides being fully equipped to fulfil the object of Water/Air/Noise Pollution control, the company also has got installed a PTZ Camera to monitor the flow of the quantity of spent wash to ETP besides providing the most modern "Online Stack Emission Monitoring System" (OSEMS) along with the installation of a "Web Camera" at the final outlet discharge point of the factory to ensure making adequate compliance of the achievement of Zero Liquid Discharge (ZLD) norms duly continued reporting of the same.

The working of the aforesaid equipment are electronically connected with the Online Screening System of HSPCB/CPCB to ensure doing regular monitoring of the same. The arrangement made by the Company in this regard are very efficient, that the Online Monitoring System for the Effluent/Water and Stack emission discharge reading is persistently being watched and recorded by the Pollution Controlling authorities on real time basis.

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as **Annexure E** to this Report.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended March 31, 2025

**DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a protective environment at workplace to all its women employees, to ensure that every woman employee is treated with dignity and respect. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

- No. of Complaints received: NIL
- No. of Complaints disposed: NIL
- No of cases pending for more than 90 days : NIL
- No of workshops against sexual harassment carried : NIL

**DISCLOSURE RELATED TO MATERNITY BENEFIT ACT, 1961**

In accordance with Rule 8(5)(xiii) of the Companies (Accounts) Second Amendment Rules, 2025 (effective 14 July 2025), the Company adheres to the provisions of the Maternity Benefit Act, 1961, through a well-defined internal policy that ensures compliance for the employees who meet the eligibility criteria.

**SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

(i) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

(ii) the directors had 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 of the profit or loss of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

No such fraud is reported by the Auditors in their Auditor's Report during the year ended March 31, 2025.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

No application has been made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year hence, this clause is not applicable to the company.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company did not avail one-time settlement of Loan from the Banks or Financial institutions; hence this clause is not applicable to the company.

**ACKNOWLEDGMENT**

Your Directors wish to place on record its sincere thanks to all its stakeholders, customers, vendors, bankers, Regulatory authorities and the Central and State Government Authorities for extending support to your Company. The Board also places on record sincere appreciation of the contribution made by all the employees with commitment and dedication and our shareholders for placing their faith and trust on the Board. We look forward to their continued support in future.

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

## ANNEXURES TO THE BOARD'S REPORT

**Annexure A**

### NOMINATION AND REMUNERATION POLICY

### PREAMBLE

The Board of Directors ("the Board") on the recommendation of the Nomination and Remuneration Committee ("the Committee") has approved and adopted this Nomination and Remuneration Policy (the "Policy") in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder.

### OBJECTIVES

The main objectives of this Policy are:

- To lay down criteria terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive including Independent Directors), Key Managerial Personnel ("KMP") and persons who may be appointed in senior management positions.
- To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company.
- To determine remuneration of Directors, KMPs and other senior management personnel's keeping in view all relevant factors including industry trends and practices.
- To provide for rewards linked directly to their effort, performance, dedication and achievement of Company's targets.
- To reduce rate of attrition by providing better working environment.

### A. ATTRIBUTES, QUALIFICATIONS AND DIVERSITY

**Directors and Key Managerial Personnel**

The Committee shall be responsible for identifying a suitable candidate for appointment as Director or as KMP of the Company.

The Board shall consist of such number of Directors as is necessary to effectively manage the Company of the size and nature as of Haryana Distillery, subject to a minimum of 3 and maximum of 15, including woman Directors. The Board shall have an appropriate combination of Executive, Non-Executive and Independent Directors.

While evaluating a person for appointment / re-appointment as Director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgment), professional experience & functional expertise, educational and, personal accomplishment, age, experience, understanding of the liquor / spirit sector/ industry, marketing, technology environment, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the proposed director satisfies the following additional criteria:

- Eligible for appointment as a Director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Companies Act, 2013.
- Has attained minimum age of 25 years and is not older than 70 years.
- Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India.
- Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- Meet the baseline definition and criteria of "independence" as set out in Section 149 of the Companies Act, 2013 and other applicable laws.
- Should not hold the position of Independent Director in more than seven Indian listed companies and if serving as whole-time director in any Indian listed company then in not more than three Indian listed companies.

- Should not hold any board / employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances waive this requirement.

The reappointment / extension of term of any Board members shall be on the basis of their performance evaluation report.

**Senior Management**

While evaluating a person for appointment / re-appointment in a senior management position, the management shall consider various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgment), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing technology, finance or such other discipline relevant to present and prospective operations of the Company.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all members of management one level below the Executive Directors, including all functional heads.

**B. REMUNERATION POLICY**

**Board Members**

The overall limits of remuneration of the Board members including Executive Board Members (i.e. Managing Director, Whole-time Director, Executive Directors etc.) are governed by the provisions of Section 197 of the Companies Act, 2013, rules made thereunder and shall be approved by the shareholders of the Company and shall be subject to availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration. The Board can determine different remuneration for different directors on the basis of their role, responsibilities, duties, time involvement etc.

**Non-Executive Directors including Independent Directors**

Pursuant to the provisions of the Section 197 of the Companies Act, 2013, rules made thereunder and the shareholders' approval, the Board has approved the following remuneration for Non-Executive Directors (including Independent Directors):

**Sitting Fees**

The Independent Directors will be entitled to sitting fee of INR 5,000/- for each Board meeting and INR 500/- for each Committee meeting. If the Board appoint any person as an alternate Director to an Independent Director, such person will be entitled to sitting fee for the relevant meeting.

**Executive Board Members (Managing Director, Whole-time Director, Executive Directors etc.)**

The remuneration (including revision in the remuneration) of Executive Board members shall be approved by the Board on the basis of the recommendation of the Nomination and Remuneration Committee.

The remuneration payable to Executive Board members shall consist of Fixed Pay, which is payable monthly, and shall include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other perquisites and allowances as per the Company's policy.

**Remuneration to Key Managerial Personnel (other than Managing Director and Whole-time Director), Senior Management and other employees**

The remuneration of Key Managerial Personnel (other than Managing Director and Whole-time Director), senior management and other employees, shall be as per the compensation and appraisal policy of the Company.

The remuneration of Key Managerial Personnel (other than Managing Director and Whole-time Director), senior management and other employees shall consist of Fixed Pay, which is payable monthly and include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other perquisites and allowances as per the Company's policy.

**DISCLOSURES BY THE COMPANY**

This Policy shall be disclosed in the Company's Annual Report.

**GENERAL**

The Managing Director is authorized to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs w.r.t. Directors' any matter covered by this

policy. The amended policy shall be placed before the Board for noting and ratification.

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

**Annexure B**

**COMPOSITION, MEETINGS AND ATTENDANCE OF THE BOARD AND BOARD COMMITTEES**

**Board Meetings**

| Name of the Director | Designation | No. of Board meetings attended (total held during tenure) |
|---|---|---|
| Prof. Dr. Devendra Kumar Modi | Managing Director | 6 (6) |
| Dr. Shashi Kumar Nair | Whole-time Director | 6 (6) |
| Mr. Dinesh Chander Kaushik | Whole-time Director | 6 (6) |
| Mr. Atul Kumar Singh | Non-Executive Director | 2 (6) |
| Mr. Sanjay Gupta | Non-Executive Director | 6 (6) |
| Mr. Tarun Jain | Independent Director | 6 (6) |
| Mr. Deepankar Sharma | Independent Director | 5 (6) |
| Mr. Hari Om Sharma | Non-Executive Director | 5 (6) |

**Audit Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Mr. Dinesh Chander Kaushik | Whole-time Director | 6 (6) |
| Mr. Tarun Jain | Independent Director | 6 (6) |
| Mr. Deepankar Sharma | Independent Director | 6 (6) |
| Mr. Hari Om Sharma | Non-Executive Director | 6 (6) |

**Nomination and Remuneration Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Mr. Atul Kumar Singh | Non-Executive Director | 0 (4) |
| Mr. Tarun Jain | Independent Director | 4 (4) |
| Mr. Deepankar Sharma | Independent Director | 4 (4) |
| Mr. Hari Om Sharma | Non-Executive Director | 4 (4) |

**Stakeholders Relationship Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Mr. Atul Kumar Singh | Non-Executive Director | 1 (2) |
| Dr. Shashi Kumar Nair | Whole-time Director | 2 (2) |
| Mr. Tarun Jain | Independent Director | 2 (2) |

**Corporate Social Responsibility Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Dr. Shashi Kumar Nair | Whole-time Director | No Meeting Held |
| Mr. Atul Kumar Singh | Non-Executive Director | |
| Mr. Tarun Jain | Independent Director | |

**Asset Sale Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Dr. Shashi Kumar Nair | Whole-time Director | 2 (2) |
| Mr. Atul Kumar Singh | Non-Executive Director | 2 (2) |
| Mr. Dinesh Chander Kaushik | Whole-time Director | 2 (2) |

**Project Committee Meetings**

| Name | Category | No. of meetings attended (total held during tenure) |
|---|---|---|
| Dr. Shashi Kumar Nair | Whole-time Director | No Meetings Held |
| Mr. Dinesh Chander Kaushik | Whole-time Director | |

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

**Annexure C**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

**PREAMBLE**

Before Corporate Social Responsibility (CSR) found a place in corporate lexicon, it was already textured into Modi Group's value systems.

Haryana Distillery believes that CSR means investing part of our surplus beyond business, for the larger good of society.

**OUR VISION**

To provide opportunities for children and youth and their families to move from poverty and dependence to self-reliance and lead a life of dignity. We believe that sustainable and meaningful education, skill development and training can bring a big change in the society, particularly those who are the underprivileged. We believe by supporting employable education, healthcare support, vocational training and skill development we would be enhancing the human intangible asset by making their lives more dignified and filled with happiness.

Recognizing the responsibilities towards society, we intend to support various initiatives in the field of education, healthcare, vocational healthcare etc. and various other charitable and noble aids. Haryana Distillery believes in promoting and supporting the rehabilitation of the physically and visually challenged persons to help them lead a life of dignity. Haryana Distillery is closely associated with the NGOs, Societies, trust who help to assess the requirements of the community and move to fill the gaps.

Haryana Distillery resolves to contribute towards development of knowledge based economy by discharging corporate social responsibilities (CSR) that would positively impact on customers, employees, shareholders, communities and other stakeholders in various aspects of its operations.

**POLICY IMPLEMENTATION**

**1. Constitution of CSR Committee**

As per Section 135 of Companies Act 2013

i) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

3) The Corporate Social Responsibility Committee shall,—
   (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
   (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
   (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

4) The Board of every company referred to in sub-section (1) shall,—
   (a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and
   (b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the Company.

5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:
   Provided that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.
   (Explanation.—For the purposes of this section "average net profit" shall be calculated in accordance with the provisions of section 198.)

**The Board has constituted CSR Committee on 12th November 2014. The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirements.**

The CSR Committee shall –

(a) Formulate and recommend CSR Policy to the Board of Directors as per the provisions of Companies Act, 2013 and rules made there under;
(b) Recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013; and
(c) Monitor the Corporate Social Responsibility Policy of the Company, from time to time.

**2. Activities permitted to be undertaken under corporate social responsibility**

The donations / contributions and community development activities may be undertaken by the Company in the following fields –

a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
d) Promoting and supporting the rehabilitation of the physically and visually challenged

persons to help them lead a life of dignity;

e) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;

f) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

g) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

h) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;

i) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

j) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

k) Rural development projects.

l) Slum area development.

m) Disaster management, including relief, rehabilitation and reconstruction activities.

**3. Prohibited activities under CSR**

Haryana Distillery will abstain from carrying out following activities under CSR which may create dissatisfaction among any section of the Society: -

a) Contribution of any amount directly or indirectly to any political party under Section 182 of the Companies Act, 2013.

b) Activities undertaken in pursuance of normal course of business of the Company.

c) Programs or activities undertaken for the benefit of only of the employees of the Company and their families.

**4. Funding**

The allocation of funds for CSR projects & activities will be restricted to the limits prescribed under the Companies Act, 2013 and the rules made there under.

**5. Audit**

All CSR activities and expenses made thereon will be subject to audit by the Company's Auditors.

**6. Disclosure**

The Board's Report shall give an annual report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details required thereunder.

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

**Annexure D**

**Form No. AOC-1**

**Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures**

**Part "A": Subsidiaries**

**( Amount in Rs.)**

| Name of the subsidiary | Circle Trade Overseas Private Limited |
|---|---|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31st March 2025 |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | (N.A.) |
| 3. Share capital | 4,00,300 |
| 4. Reserves & surplus | 29,66,973 |
| 5. Total assets | 5,62,10,565 |
| 6. Total Liabilities | 5,62,10,565 |
| 7. Investments | NIL |
| 8. Turnover | NIL |
| 9. Profit before taxation | 10,38,057 |
| 10. Provision for taxation | 2,70,051 |
| 11. Profit after taxation | 7,68,006 |
| 12. Proposed Dividend | NIL |
| 13. % of shareholding | 100 |
| | |

The following information shall be furnished:-

1. **Names of subsidiaries which are yet to commence operations-**Circle Trade Overseas Pvt. Ltd.
2. **Names of subsidiaries which have been liquidated or sold during the year-** Both Modern Spinners Ltd & Vishal Syntex Ltd are under liquidation.

**Part "B" Associates and Joint Ventures -**

| Name of Associates/Joint Ventures | A Ltd. | B Ltd. | C Ltd. |
|---|---|---|---|
| 1. Latest audited Balance Sheet Date | | | |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | | | |
| No. | ----------N.A.---------- | | |
| Amount of Investment in Associates/Joint Venture | | | |
| Extend of Holding % | | | |
| 3. Description of how there is significant influence | | | |
| 4. Reason why the associate/joint venture is not consolidated | | | |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | | | |
| 6. Profit / Loss for the year<br>i. Considered in Consolidation<br>ii. Not Considered in Consolidation | | | |

The following information shall be furnished:-

1. **Names of associates or joint ventures which are yet to commence operations**
2. **Names of associates or joint ventures which have been liquidated or sold during the year.**

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

**Annexure E**

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

### A. CONSERVATION OF ENERGY

The details of:

i) The steps taken or impact on conservation of energy;

ii) The steps taken by the Company for utilizing alternate sources of energy;

iii) The capital investment on energy conservation equipments are as follows:

Conservation of energy, reduction in the release of greenhouse gases, reducing the carbon footprint ecological sustainability through implementation of advance technology remained one of the key focus areas of the Company. Company has already commissioned an advanced most modern high pressure boiler and steam turbine so as to generate electricity for its own captive consumption which is working quite satisfactorily. The high pressure boiler and the steam turbine have been put into use during the year and the unit is capable of generating more than 1 MW of power which is sufficient for the process. By implementing this project the Company aims to reduce its dependency on grid power which is generated mostly by large corporations using fossil fuel. The high pressure boiler and turbine set uses agri waste as fuel to generate steam and power. This has not only helped the Company in reducing the use of fossil fuel and conservation of energy but also in reducing its carbon foot print. The Company continues to implement its stated objectives of using natural resources in a responsible manner and becoming net neutral in their consumption.

The Company's Engineering team has also designed systems to re-circulate water at high temperature for its manufacturing process heating in the fermentation section, feed water to boiler, etc., thereby saving heat energy.

The Company has also optimized its lighting requirement by using modern lighting systems. Emphasis is laid on using natural lighting as much as possible and the glazing and roofing have been accordingly modified. The Company has also started the gradual replacement of its existing lights by using LED bulbs for lighting.

Due to the adoption of the newly designed ETP systems complying to the Zero Discharge of Trade Effluents using innovative technologies considerable saving in water consumption and energy has been achieved. The entire trade effluent and blow down water is treated and re-circulated in the system to optimize water resources and drastically reducing water requirements. This has helped in the reduced hours of use of pumps and motors.

The company has taken various steps to save water at various levels including construction of water storage tank. This will help to save electricity besides the saving in water consumption.

### B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

**i) The efforts made towards technology absorption:**

Your Company is engaged in continuous Research and Development in order to improve the quality of its Extra Neutral Alcohol so as to surpass the expectations of its customers. Process technology has also been improved to increase the yield of spirit without the compromise in quality, taste and sense evaluation.

It has started using new strains of Yeast to help optimize the fermentation of the molasses and increase the yield of alcohol. This new focus area has helped the company to reduce the volume of trade effluents besides increase in productivity.

ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

This team has also developed a new feed and combustion system for the burning of dried trade effluents of low Calorific Value in its existing boilers.

The team of Environmental and Process Engineers and Chemists has also been able to adapt and adopt new 'green' technologies wherever possible in contributing to reduction of effluents by using nano RO technology and using efficient energy reduction systems to incinerate the concentrated trade effluents by using lower calories. The R & D efforts are an on-going part of the company's activities.

The Company has commissioned the 16 TPH high pressure boiler and steam for own generation of power. It is now in the process of further improving the working of the system.

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not Applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Exports/ Foreign Exchange earnings: NIL

Import/ Expenditure in Foreign Currency: NIL

Place: New Delhi
Date: October 06, 2025

**For and on behalf of the Board**
**For Haryana Distillery Limited**

**Prof. Dr. Devendra Kumar Modi**
**Managing Director**
DIN: 00351859

**Dr. Shashi Kumar Nair**
**Whole-time Director**
DIN: 00356367

**Independent Auditors' Report on Financial Statements**

TO

THE MEMBERS OF M/s HARYANA DISTILLERY LIMITED

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

**Opinion**

We have audited the accompanying standalone financial statements of **HARYANA DISTILLERY LIMITED** which comprises the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss and Cash Flows for the year ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon.

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

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

**Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are Responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 SAs 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.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (“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 the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
   i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   ii) 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;
   iii) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under;
   v) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   vii) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   viii) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of pending litigations on its financial position in its standalone financial statements under Notes 28.3.7 to 28.3.21;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Reg. No. 03870N

Date: 06.10.2025
Place: New Delhi

**Vijay Kumar Choudhary**
Partner
Membership No. 081843
UDIN: 25081843BMKQXA2018

**Annexure "A" To the Independent Auditors' Report under CARO 2020**

With reference to the Annexure referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, 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.

(B) the Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in phased manner over a period of three years except those assets which were vested with the Company due to implementation of the scheme of demerger sanctioned by BIFR and situated at a place other than works at Yamuna Nagar. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company except for those properties which have been vested with the Company, and in the possession of the Company, in terms of the scheme of revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (SS-04) by the Hon'ble BIFR vide it's order dated 25/03/2004 and in terms of the orders of the Hon'ble Delhi High Court in WP(C) No. 7424/2007 dated 19/12/2007 and 07/01/2008, wherein the said properties stand vested in favour of Haryana Distillery Limited without further act or deed in terms of Section 18(6A) of SICA.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets of both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) (a) The inventories have been physically verified during the year by management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and the book records were not material in relation to the operation of the Company and the same have been properly dealt within the books of account.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.

(iii) The Company has granted advance for purchase of Assets, to a body corporate covered under the Register maintained u/s 189 of the Companies Act, 2013, to be sold, by the body corporate, in terms of directions of the Hon'ble BIFR as per scheme Sanctioned vide its order dated 25.03.2004 under the provisions of SICA, 1985.

As explained by the management that the amount involved for purchase of assets is of the nature of advance and accordingly no interest is charged, in our opinion, the other terms and conditions on which the advance has been granted to the body corporate listed in the register maintained under section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to

the interest of the company. The terms of arrangement do not stipulate any repayment schedule. Accordingly the provisions of clause ii (b) of the Order are not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given, no other advances have been given except for advance given to Modi Spinning & Weaving Mills Co Ltd for purchase of it's fixed assets.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to information and explanations given to us, the company is not required maintain cost records as prescribed by Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, customs duty, value added tax, cess, Goods and Services Tax (GST) and other material statutory dues during the year with the appropriate authorities. As on March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, following are dues of taxes of sales tax, income tax, custom duty, wealth tax, excise duty, value added tax outstanding on account of any dispute.

| Name of Statute | Nature of dues | Amount Demanded (Rs. in lakhs) | Amount Paid (Rs. in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| State Excise Act, Haryana | Excise Duty | 0.36 | 0 | 1984-85 | Financial Commissioner, Haryana |
| State Excise Act, Haryana | Excise Duty | 1.55 | 0 | 1978-79 | Supreme Court |
| Haryana Local Development Act, 2000 and Haryana Entry of Goods & Local Area Act, 2008 | Entry Tax including Interest, as applicable | 630.19 | 0 | 01-01-2007 to 31-03-2009 | Supreme Court |

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, it the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) a. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of principal and interest to banks, financial institutions. Accordingly, Clause 3(ix)(a) is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were taken. Hence, reporting under clause 3(ix)(c) is not applicable.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.

e. According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by means of private placement during the year. Accordingly, paragraph 3(x)(b) is not applicable.

(xi) a. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations give to us, the company is not a Nidhi Company, accordingly clause 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have obtained all the internal audit reports of the company on timely basis, hence the internal audit reports have been entirely considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The company has incurred profit in the current and cash losses of ₹ 983.62 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xixi) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable to meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year form 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) a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Reg. No. 03870N

Date: 06.10.2025
Place: New Delhi

**Vijay Kumar Choudhary**
Partner
Membership No. 081843
UDIN: 25081843BMKQXA2018

**Annexure – B to the Independent Auditors' Report on the Final Statements of Haryana Distillery Ltd.**
**Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013**
(Referred to in paragraph 2(vi) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its 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 Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

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 authorizations of management and directors of the company; and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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**

We have audited the internal financial controls with reference to financial statements of **HARYANA DISTILLERY LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Reg. No. 03870N

Date: 06.10.2025
Place: New Delhi

**Vijay Kumar Choudhary**
Partner
Membership No. 081843
UDIN: 25081843BMKQXA2018

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Balance Sheet as at 31 March, 2025**

| Particulars | Note No. | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| Share Capital | 3 | 1,803.34 | 1,803.34 |
| Reserves and Surplus | 4 | 5,693.86 | 5,242.72 |
| | | 7,497.20 | 7,046.04 |
| **Non-Current Liabilities** | | | |
| Long-Term Borrowings | 5 | | |
| (a) Secured Loans | | 184.18 | 196.20 |
| (b) Unsecured Loans | | 200.96 | 189.28 |
| Other Long-Term Liabilities | 6 | 131.56 | 148.28 |
| Long-Term Provisions | 6a | 111.06 | 162.32 |
| Deferred Tax Liability | 32 | 336.10 | 305.33 |
| | | 963.86 | 1,001.41 |
| **Current Liabilities** | | | |
| Trade Payables | 7 | | |
| (a) Total Outstanding dues of Micro Enterprises and Small Enterprises | | 186.36 | 731.28 |
| (b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 149.69 | 796.08 |
| Other Current Liabilities | 8 | 615.58 | 1,306.10 |
| Short-Term Provisions | 9 | 129.17 | 223.00 |
| | | 1,080.80 | 3,056.46 |
| | **TOTAL** | **9,541.86** | **11,103.91** |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | | | |
| Tangible Assets | 10.a | 7,004.03 | 6,960.40 |
| Intangible Assets | 10.b | 8.10 | 11.09 |
| Capital Work-in-Progress | 10.c | 2.47 | 357.23 |
| Non Current Investments | 11 | 174.84 | 174.84 |
| Long-Term Loans and Advances | 12 | 615.77 | 539.46 |
| Other Non-Current Assets | 13 | 56.34 | 59.05 |
| | | 7,861.55 | 8,102.07 |
| **Current Assets** | | | |
| Inventories | 14 | 377.18 | 1,226.59 |
| Trade Receivables | 15 | 2.31 | 322.40 |
| Cash and Cash Equivalents | 16 | 1,092.78 | 1,141.80 |
| Short-Term Loans and Advances | 17 | 191.12 | 258.01 |
| Other Current Assets | 18 | 16.92 | 11.87 |
| Other Current Assets held for Sale | 19 | - | 41.17 |
| | | 1,680.31 | 3,001.84 |
| | **TOTAL** | **9,541.86** | **11,103.91** |
| Corporate Information | 1 | | |
| Significant Accounting Policies | 2 | | |

Accompanying notes from 1 to 34 are an integral part of the financial statements

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKQXA2018

Place : New Delhi
Date : 06.10.2025

**For and on behalf of the Board of Directors**

| **D C Kaushik** | **Dr. S.K. Nair** | **Prof. Dr. D. K. Modi** |
|---|---|---|
| **Whole Time Director** | **Whole Time Director** | **Managing Director** |
| DIN: 00057999 | DIN: 00356367 | DIN: 00351859 |

**J.K. Jain**
**CFO**

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Statement of Profit and Loss for the year ended 31 March, 2025**

| Particulars | Note No. | For the year ended 31 March 2025 (₹ in lacs) | For the year ended 31 March 2024 (₹ in lacs) |
|---|---|---|---|
| Revenue from Operations (Gross) | 20 | 9,861.29 | 14,763.59 |
| Less: Excise Duty | | 11.32 | 4.80 |
| Revenue from Operations (Net) | | 9,849.97 | 14,758.79 |
| Other Income | 21 | 94.68 | 70.69 |
| **Total Revenue** | | **9,944.65** | **14,829.48** |
| **Expenses** | | | |
| Cost of Materials Consumed | 22 | 6,653.88 | 10,989.77 |
| Excise Duty | | (3.25) | 0.11 |
| Changes in Inventories of finished goods & work-in-progress | 23 | 737.44 | (110.98) |
| Employee Benefits Expense | 24 | 878.46 | 1,438.13 |
| Finance Costs | 25 | 54.07 | 29.94 |
| Depreciation and Amortisation Expenses | 10.a & b | 386.01 | 368.91 |
| Other Expenses | 26 | 2,096.74 | 3,677.44 |
| **Total Expenses** | | **10,803.35** | **16,393.32** |
| **Profit / (Loss) Before Exceptional Items & Before Tax** | | (858.70) | (1,563.84) |
| Exceptional Items | 27 | 1,340.62 | 211.31 |
| **Profit / (Loss) After Exceptional Items & Before Tax** | | 481.93 | (1,352.53) |
| **Tax Expense:** | | | |
| Current tax expense | | - | - |
| Tax Adjustment for Earlier Year | | - | - |
| Deferred Tax | | 30.77 | 125.52 |
| **Profit / (Loss) for the year** | | 451.16 | (1,478.05) |
| **Earnings Per Equity Share (Face Value ₹ 10/- each)** | | | |
| Basic (₹) | 32 | 2.50 | (8.20) |
| Diluted (₹) | 32 | 2.50 | (8.20) |

Corporate Information 1
Significant Accounting Policies 2
Accompanying notes from 1 to 34 are an integral part of the financial statements

**For and on behalf of the Board of Directors**

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKQXA2018

**D C Kaushik**
**Whole Time Director**
DIN: 00057999

**Dr. S.K. Nair**
**Whole Time Director**
DIN: 00356367

**Prof. Dr. D. K. Modi**
**Managing Director**
DIN: 00351859

**J.K. Jain**
**CFO**

Place : New Delhi
Date : 06.10.2025

## HARYANA DISTILLERY LIMITED
## CIN: U15511DL2001PLC109883
## Cash Flow Statement for the year ended 31 March, 2025

| Particulars | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **A. Cash Flow from Operating Activities** | | |
| Net Profit after extraordinary items and tax | 451.16 | (1,478.05) |
| *Adjustments for:* | | |
| Depreciation and amortisation | 386.01 | 368.91 |
| Profit on sale of assets | (1,021.89) | (181.23) |
| Assets Written Off | - | - |
| Provision for doubtful debts and doubtful advances | - | - |
| Deferred Tax | 30.77 | 125.52 |
| Provision for Current Tax (Net TDS and Advance Tax) | - | - |
| Tax Adjustment for Earlier Year | - | - |
| Bad debts/Amount Written Off | - | - |
| Liabilities/Provision no longer required written back | (321.71) | (31.18) |
| Finance costs | 54.07 | 29.94 |
| Interest Income | (56.68) | (37.16) |
| Rental income from operating leases | - | - |
| Tenancy Rights Transfer Charges Received | (29.54) | (28.14) |
| Operating Profit before Working Capital Changes | **(507.82)** | **(1,231.39)** |
| *Adjustments for (Increase) / Decrease in Operating Assets:* | | |
| Inventories | 849.41 | (32.50) |
| Trade receivables & Other Receivable | 320.09 | 72.39 |
| Loans and advances & other current/non current Assets | (11.76) | 689.08 |
| *Adjustments for Increase / (Decrease) in Operating Liabilities:* | | |
| Trade & Other Liabilities | (1,898.55) | 991.89 |
| Provisions | 176.62 | 10.60 |
| | **(564.19)** | **1,731.46** |
| Cash generated from operations | (1,072.01) | 500.07 |
| Net income tax (paid) / refunds | - | 76.41 |
| **Net Cash Flow from Operating Activities (A)** | **(1,072.01)** | **423.66** |
| **B. Cash flow from investing activities** | | |
| Purchase of fixed assets | (167.28) | (1,465.62) |
| Proceeds from sale of fixed assets | 1,158.45 | 237.31 |
| Purchase of Investments | - | - |
| Interest received | 56.68 | 37.16 |
| Rental income from operating leases | - | - |
| Tenancy Rights Transfer Charges Received | 29.54 | 28.14 |
| **Net cash flow used in investing activities (B)** | **1,077.39** | **(1,163.01)** |
| **C. Cash flow from financing activities** | | |
| Proceeds from Borrowing | (0.34) | 385.48 |
| Finance cost | (54.07) | (29.94) |
| Issue of Optional Convertible Debentures | | |
| **Net cash flow from / (used in) financing activities (c)** | **(54.41)** | **355.54** |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | (49.02) | (383.81) |
| Cash and cash equivalents at the beginning of the year | 1,141.80 | 1,525.61 |
| Cash and cash equivalents at the end of the year | 1,092.78 | 1,141.80 |

**Notes:**

1) Cash Flow Statement has been prepared under the indirect method as set out in AS-3
2) Cash and Cash Equivalents include ₹21.93 Lacs (PY ₹20.64 Lacs ) which are statutorily and contractually restricted accounts
3) Previous year figures have been regrouped/recast wherever necessary

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**For and on behalf of the Board of Directors**

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKQXA2018

| D C Kaushik | Dr. S.K. Nair | Prof. Dr. D. K. Modi |
|---|---|---|
| **Whole Time Director** | **Whole Time Director** | **Managing Director** |
| DIN: 00057999 | DIN: 00356367 | DIN: 00351859 |

Place : New Delhi
Date : 06.10.2025

**J.K. Jain**
**CFO**

**HARYANA DISTILLERY LIMITED**

Notes forming part of the Financial Statements

**Note Particulars**

**1. Corporate information**

Haryana Distillery Ltd (the "Company") is engaged in manufacturing of Spirits, Liquor, management of Real Estate Assets and Renting having its Registered office at 16, Community Centre, New Friends Colony, New Delhi and Works at 21 M, Industrial Area, Yamuna Nagar, Haryana. The Company had acquired all the equity shares of a company during the year 2019-20, namely M/s Circle Trade Overseas Private Limited having its CIN.U74899DL1990PTC039817, having its Registered office at Plot No. 8, OCF Pocket Institution area, Sarita Vihar New Delhi-110076.

**2. Significant accounting area**

2.1 Basis of Accounting

The Financial Statements have been prepared under historical cost convention on accrual basis of accounting. The generally accepted accounting principles (GAAP) and the Accounting Standards referred under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The disclosures have been made in accordance with amended Schedule-III of the Companies Act, 2013 and the Indian Accounting Standards.

2.2 Inventory Valuation

a. Stores & Spares – At cost including GST (The cost is determined on annual weighted average cost basis).
b. Goods-in-transit –At cost including GST.
c. Raw Material & Fuel – At cost including GST based on FIFO method.
d. Finished Goods – At lower of Cost or net realizable value, whichever is less. Cost includes raw material cost, power & fuel, packing cost & factory overheads but excludes interest & administration expenses.
e. Goods-in-process :
   (i) Unbottled Spirit: At Direct expenses plus appropriate factory overheads on the basis of completed production.
   (ii) Grain-in-process: At cost.
f. Valuation has been done at cost including GST, except for reduction in GST to the extent permissible for availing input tax credit, wherever applicable.

2.3 Fixed Assets

a. Fixed Assets are stated at cost. Cost includes cost of acquisition, freight, duties, taxes and other incidental expenses related to acquisition/installation. Cost includes GST except for reduction in GST to the extent permissible and availed if any.
b. An asset is treated as impaired, when carrying cost of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior period is reversed if there has been a change in the estimate of the recoverable amount.

2.4 Depreciation

Depreciation on Plant and Machinery is calculated on Straight Line Method and on other fixed assets on reducing balance method as per Schedule II of the Companies Act, 2013 except on buildings which had vested to the company as a result of de-merger of Modi Spinning & Weaving Mills Co. Ltd and are situated at Modi Nagar, due to non availability of actual cost and date of construction, the depreciation on such buildings is continued to be provided on WDV Method @ 5% p.a. Depreciation on Intellectual Property rights is provided @ 25% p.a. and on Software @ 40% p.a. on WDV Method.

2.5 Investments

Long term investments are valued at cost unless there is a decline in value other than temporary.

2.6 Retirement Benefits

Retirement benefits have been recognized in accordance with Accounting Standard 15 (Revised) issued by the ICAI accordingly: -

a) Short term Employee Benefit-
   Short Term Employee benefits are recognized in the period during which the services have been rendered.
b) Long term Employee benefits-
   (i) Defined Contribution Plan
   Provident Fund and Employee's Insurance Scheme -
   All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employee and employer make

monthly contribution to the plan at a predetermined rate of employee's basic salary & dearness allowance.

These contributions to Provident Fund are administered by the 'Provident Fund Commissioner. Contributions to Provident Fund are expensed in the Statement of Profit and Loss. The company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefits Plan

(a) Leave Encashment

The liability based on encashable earned leave at the year end is fully provided for.

(b) Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment. The Liabilities with regards to the Gratuity Plan are determined by actuarial valuation as of balance sheet date and are expensed in the Statement of Profit and Loss.

(iii) Actuarial Gains or Losses are recognized as and when incurred.

2.7 Revenue Recognition

a. Sale of goods is recognized at the point of dispatch of goods to the customers, net of rebate and discount & excise duty and includes sale of animal feed (DDGS).

b. Other items of revenue are recognized on accrual basis in accordance with Accounting Standard-9. Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for i.e. dividend, insurance claims.

2.8 Taxation

a. The Income Tax Liability is provided in accordance with the provisions of the Income Tax Act, 1961.

b. Deferred Tax (Assets/Liabilities) is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.9 Contingent Liabilities:

Liabilities, though contingent, are provided if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of a note.

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

**Note 3 Share Capital**

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount (₹ in lacs) | Number of Shares | Amount (₹ in lacs) |
| **(a) Authorised** Equity shares of ₹ 10/- each | 20,000,000 | 2,000.00 | 20,000,000 | 2,000.00 |
| **(b) Issued, Subscribed and Fully Paid** Equity shares of ₹ 10/- each | 18,033,365 | 1,803.34 | 18,033,365 | 1,803.34 |

**(c) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| Equity shares ₹ 10/- each fully paid up | | | | |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 18,033,365 | - | - | 18,033,365 |
| - Amount (₹ in lacs) | 1,803.34 | - | - | 1,803.34 |
| Year ended 31st March, 2024 | | | | |
| - Number of shares | 18,033,365 | - | - | 18,033,365 |
| - Amount (₹ in lacs) | 1,803.34 | - | - | 1,803.34 |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Class of shares / Name of Shareholders | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares of ₹ 10/- each fully paid up** | | | | |
| MACL Securities & Finance Ltd | 4,493,800 | 24.92% | 4,493,800 | 24.92% |
| Transnational Securities & Finlease Ltd | 1,939,500 | 10.76% | 1,939,500 | 10.76% |
| Photonics Pvt Ltd | 1,000,000 | 5.55% | 1,000,000 | 5.55% |
| Pravesh Builders & Developers Pvt Ltd | 1,150,000 | 6.38% | 1,150,000 | 6.38% |
| Prof. Dr. Devendra Kumar Modi | 2,205,409 | 12.23% | 2,205,409 | 12.23% |

**Shares held by promoters at the end of the year**

| S.No. | Promoter Name | No. of Shares | For the F.Y. 2024-25 % of total shares | For the F.Y. 2023-24 % of total shares | % Change during the year |
|---|---|---|---|---|---|
| 1. | Prof. (Dr.) Devendra Kumar Modi | 2,205,409 | 12.23 | 12.23 | NIL |
| 2. | Macl Securities And Finance Ltd | 4,493,800 | 24.92 | 24.92 | NIL |
| 3. | Dhiraj Commercial Private Limited | 885,000 | 4.91 | 4.91 | NIL |
| 4. | Rahul Commercial Private Limited | 865,000 | 4.80 | 4.80 | NIL |
| 5. | Vikee Commercial Private Limited | 750,000 | 4.16 | 4.16 | NIL |
| 6. | Laoleen Investment Private Limited | 170,000 | 0.94 | 0.94 | NIL |
| 7. | Upasana Investment Private Limited | 80,467 | 0.45 | 0.45 | NIL |
| | **TOTAL** | **9,449,676** | **52.41** | **52.41** | **NIL** |

**Note 4 Reserves and Surplus**

| | | |
|---|---|---|
| Surplus in Statement of Profit and Loss | | |
| Opening balance | 5,242.72 | 6,720.77 |
| Add: Profit / (Loss) for the year | 451.16 | (1,478.05) |
| **Closing balance** | 5,693.86 | 5,242.72 |
| **Total** | **5,693.86** | **5,242.72** |

**Note 5 Other Long-Term Liabilities**

| | | |
|---|---|---|
| Term Loans | | |
| **(a) Secured Loans** | | |
| Banks | 184.18 | 196.20 |
| Secured Loan from HDFC Bank against Fixed Deposit | | |
| **(b) Unsecured Loans** | | |
| Others | 200.96 | 189.28 |
| Unsecured Loan from MACL Securities & Finance Ltd | | |
| **Total** | **385.14** | **385.48** |

**Note 6 Other Long-Term Liabilities**

| | | |
|---|---|---|
| (a) Trade Payables | | |
| (i) Total Outstanding dues to Micro Enterprises and Small Enterprises | - | - |
| (ii) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 69.52 | 70.28 |
| (b) Others: | | |
| Interest Payable on Security Deposit | 18.75 | 18.96 |
| Trade / security deposits received | 12.11 | 13.76 |
| Expenses Payable | 31.09 | 31.09 |
| Liability for employees | 0.02 | 0.24 |
| Stale Cheques | 0.07 | 13.95 |
| **Total** | **131.56** | **148.28** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note 6(a) Long-Term Provisions** | | |
| (a) Provision for Employee Benefits: | | |
| Provision for gratuity | 70.41 | 112.38 |
| Provision for Leave Salary | 11.10 | 18.00 |
| | 81.51 | 130.38 |
| (b) Provision - Others: | | |
| Provision for obsolete stores | 29.55 | 31.94 |
| | 29.55 | 31.94 |
| **Total** | **111.06** | **162.32** |
| **Note 7 Trade Payables** | | |
| Trade payables | | |
| (i) Total Outstanding dues to Micro Enterprises and Small Enterprises | 186.36 | 731.28 |
| (ii) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 144.69 | 791.08 |
| (iii) Others | 5.00 | 5.00 |
| **Total** | **336.05** | **1,527.36** |
| **Note 8 Other Current Liabilities** | | |
| Other payables | | |
| (i) Statutory remittances | 25.41 | 132.31 |
| (ii) Trade / security deposits received | 4.30 | 1.65 |
| (iii) Expenses Payable | 476.33 | 595.80 |
| (iv) Liabilities for employees | 15.00 | 43.05 |
| (v) Advance received for sale of properties | 94.30 | 532.84 |
| (vi) Advance Rent Received | 0.24 | 0.45 |
| **Total** | **615.58** | **1,306.10** |
| **Note 9 Short-Term Provisions** | | |
| (a) Provision for employee benefits: | | |
| (i) Provision for Bonus | 11.88 | 19.80 |
| (ii) Provision for Gratuity | 5.58 | 5.58 |
| (iii) Provision for Ex-gratia | 111.71 | 194.37 |
| | **129.17** | **219.75** |
| (b) Provision - Others: | | |
| (i) Provision for tax (Net off Advance Tax & TDS) | - | - |
| (ii) Excise duty on closing stock of finished goods | - | 3.25 |
| | - | 3.25 |
| **Total** | **129.17** | **223.00** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

***Note 10 Property, Plant & Equipment as on 31.03.2025***

**(₹ in lacs)**

| SR NO | PARTICULARS | GROSS CARRYING VALUE | | | | DEPRECIATION / AMORTISATION | | | | RETAINED EARNINGS EFFECT | NET CARRYING VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | OPENING | ADDITIONS/ ADJUSTMENT | DEDUCTIONS/ ADJUSTMENT | CLOSING | OPENING | FOR THE YEAR | DEDUCTIONS | CLOSING | | |
| A | **TANGIBLE ASSETS** | | | | | | | | | | |
| | LAND | 953.35 | 44.34 | 36.51 | 961.18 | - | - | - | - | - | 961.18 |
| | BUILDING | 777.22 | 8.06 | 2.31 | 782.97 | 414.65 | 28.10 | - | 442.75 | - | 340.22 |
| | PLANT & MACHINERY | 7,872.12 | 467.13 | 479.88 | 7,859.37 | 2,284.00 | 338.39 | 429.58 | 2,192.81 | - | 5,666.56 |
| | ELECTRIC INSTALLATION | 91.40 | 0.18 | 0.03 | 91.55 | 83.56 | 1.00 | 0.03 | 84.53 | - | 7.02 |
| | TUBEWELL | 21.78 | - | - | 21.78 | 19.36 | 0.64 | - | 20.00 | - | 1.78 |
| | MOTOR CARS, TRUCK & TRACTOR | 79.46 | - | 5.66 | 73.80 | 63.45 | 4.58 | - | 68.03 | - | 5.77 |
| | COMPUTER | 24.27 | 1.43 | - | 25.70 | 17.66 | 4.47 | - | 22.13 | - | 3.57 |
| | FURNITURE & FIXTURES | 120.77 | 0.30 | 0.20 | 120.87 | 97.29 | 5.84 | 0.19 | 102.94 | - | 17.93 |
| | **TOTAL** | **9,940.37** | **521.44** | **524.59** | **9,937.22** | **2,979.97** | **383.02** | **429.80** | **2,933.19** | **-** | 7,004.03 |
| B | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | INTELLECTUAL PROPERTY RIGHTS | 983.31 | - | - | 983.31 | 975.17 | 2.39 | - | 977.56 | - | 5.75 |
| | COMPUTER SOFTWARE | 4.40 | - | - | 4.40 | 1.46 | 0.60 | - | 2.06 | - | 2.34 |
| | **TOTAL** | **987.71** | **-** | **-** | **987.71** | **976.63** | **2.99** | **-** | **979.62** | **-** | 8.10 |
| C | CAPITAL WORK IN PROGRESS | 356.63 | - | 354.16 | 2.47 | - | - | - | - | - | 2.47 |
| | | | | | | | | | | | - |
| | **TOTAL (A+B+C)** | **11,284.71** | **521.44** | **878.75** | **10,927.40** | **3,956.61** | **386.01** | **429.80** | **3,912.81** | **-** | **7,014.60** |

***Previous Year Figures of Property Plant & Equipment as on 31.03.2024***

**(₹ in lacs)**

| SR NO | PARTICULARS | GROSS CARRYING VALUE | | | | DEPRECIATION / AMORTISATION | | | | RETAINED EARNINGS EFFECT | NET CARRYING VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | OPENING | ADDITIONS/ ADJUSTMENT | DEDUCTIONS/ ADJUSTMENT | CLOSING | OPENING | FOR THE YEAR | DEDUCTIONS | CLOSING | | |
| A | **TANGIBLE ASSETS** | | | | | | | | | | |
| | LAND | 233.98 | 755.46 | 36.09 | 953.35 | - | - | - | - | - | 953.35 |
| | BUILDING | 723.75 | 55.31 | 1.84 | 777.22 | 384.85 | 29.80 | - | 414.65 | - | 362.57 |
| | PLANT & MACHINERY | 6,575.94 | 1,422.31 | 126.13 | 7,872.12 | 2,076.58 | 316.04 | 108.62 | 2,284.00 | - | 5,588.12 |
| | ELECTRIC INSTALLATION | 90.33 | 1.07 | - | 91.40 | 82.51 | 1.05 | - | 83.56 | - | 7.84 |
| | TUBEWELL | 20.13 | 1.65 | - | 21.78 | 19.05 | 0.31 | - | 19.36 | - | 2.42 |
| | MOTOR CARS, TRUCK & TRACTOR | 80.10 | - | 0.64 | 79.46 | 56.06 | 7.39 | - | 63.45 | - | 16.01 |
| | COMPUTER | 17.43 | 6.84 | - | 24.27 | 14.57 | 3.09 | - | 17.66 | - | 6.61 |
| | FURNITURE & FIXTURES | 111.89 | 8.88 | - | 120.77 | 89.93 | 7.36 | - | 97.29 | - | 23.48 |
| | **TOTAL** | **7,853.55** | **2,251.52** | **164.70** | **9,940.37** | **2,723.55** | **365.04** | **108.62** | **2,979.97** | **-** | **6,960.40** |
| B | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | INTELLECTUAL PROPERTY RIGHTS | 983.31 | - | - | 983.31 | 971.97 | 3.20 | - | 975.17 | - | 8.14 |
| | COMPUTER SOFTWARE | 2.28 | 2.12 | - | 4.40 | 0.78 | 0.68 | - | 1.46 | - | 2.94 |
| | **TOTAL** | **985.59** | **2.12** | **-** | **987.71** | **972.75** | **3.88** | **-** | **976.63** | **-** | **11.08** |
| C | CAPITAL WORK IN PROGRESS | 1,145.25 | 354.21 | 1,142.83 | 356.63 | - | - | - | - | - | 356.63 |
| | | | | | | | | | | | - |
| | **TOTAL (A+B+C)** | **9,984.39** | **2,607.85** | **1,307.53** | **11,284.71** | **3,696.30** | **368.92** | **108.62** | **3,956.61** | **-** | **7,328.12** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note 11 Non Current Investments** | | |
| **INVESTMENT IN REC BONDS** | 150.00 | 150.00 |
| **INVESTMENT IN EQUITY INSTRUMENTS** | | |
| In Subsidiaries- Unquoted | | |
| Circle Trade Overseas Private Limited | | |
| 40030 Equity Shares of Rs. 10/- each fully paid up | 21.62 | 21.62 |
| Modern Spinners Limited | | |
| 104003 Equity Shares of Rs. 10/- each fully paid up | 1.04 | 1.04 |
| Vishal Syntex Limited | | |
| 218000 Equity Shares of Rs. 10/- each fully paid up | 2.18 | 2.18 |
| **Total** | **174.84** | **174.84** |
| **Note 12 Long-Term Loans and Advances** | | |
| **(a) Capital advances** | | |
| Unsecured | | |
| (i) Considered Good | 524.26 | 441.49 |
| (ii) Considered Doubtful | 100.80 | 100.80 |
| Less: Provision for doubtful | (100.80) | (100.80) |
| | 524.26 | 441.49 |
| **(b) Security deposits** | | |
| Unsecured, considered good | 24.27 | 30.27 |
| **(c) Prepaid expenses** - Unsecured, considered good | 0.88 | 2.63 |
| **(d) Balances with Government authorities** | | |
| (I) Unsecured, considered good | | |
| (i) Income Tax Refund | 10.79 | 10.97 |
| (ii) Deposit against demand relating to TCS | 3.08 | 3.08 |
| (iii) Excise Duty on Wastage | 1.55 | 1.55 |
| (iv) Vat Recoverable | 1.35 | 1.35 |
| (v) Income Tax Receivable | 46.95 | 46.95 |
| (vi) Export Duty at Haryana | 1.56 | 0.37 |
| (vii) Other Balances with Government | 1.08 | 0.98 |
| (II) Unsecured, considered Doubtful | | |
| (i) Import Duty Deposited | 0.17 | 0.17 |
| Less: Provision for Doubtful Advances | (0.17) | (0.17) |
| | 66.36 | 65.07 |
| **(e) Other loans and advances** | | |
| (I) Unsecured, considered good advance given to employees | - | - |
| (i) Advance given to Suppliers & Contractors | - | - |
| (ii) Unsecured, considered Doubtful advance given to Suppliers & Contractors | 0.03 | 0.03 |
| Less: Provision for other doubtful loans and advances | (0.03) | (0.03) |
| | - | - |
| **Total** | **615.77** | **539.46** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note 13 Other Non-Current Assets** | | |
| (a) Long-term trade receivables | | |
| Unsecured, considered good | 0.02 | 0.02 |
| Unsecured, considered Doubtful | - | - |
| | 0.02 | 0.02 |
| Less: Provision for doubtful trade receivables | - | - |
| | 0.02 | 0.02 |
| (b) Accruals | | |
| Interest accrued on deposits | | |
| Interest Recoverable | 1.07 | 0.11 |
| (b) Others | | |
| Gratuity Fund Trust | 0.01 | 0.01 |
| ITC Receivable | 55.24 | 58.91 |
| **Total** | **56.34** | **59.05** |
| **Note 14 Inventories** | | |
| (a) Raw materials | 37.94 | 132.82 |
| (b) Work-in-progress (Refer Note below) | - | 108.06 |
| (c) Finished goods (other than those acquired for trading) | 5.35 | 626.01 |
| (d) Stores and spares | 331.05 | 341.91 |
| (e) Loose tools | 2.84 | 3.16 |
| (f) Goods in transit | - | 14.63 |
| **Total** | **377.18** | **1,226.59** |
| Note: Details of inventory of work-in-progress | | |
| Grain in process | - | 60.83 |
| Unbottled Liquor | - | 38.06 |
| Empty Bottles Pet (Preform) | - | 9.17 |
| **Total** | **-** | **108.06** |
| **Note 15 Trade Receivables** | | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered Good | 0.81 | 297.31 |
| Unsecured, considered Doubtful | 174.81 | 165.13 |
| Less: Provision for Doubtful Debts | (174.17) | (165.13) |
| Other Trade Receivables | 0.86 | 25.09 |
| Unsecured, considered good | - | - |
| **Total** | **2.31** | **322.40** |
| **Note 16 Cash and Cash Equivalents** | | |
| (a) Cash on hand | 2.29 | 3.66 |
| (b) Balances with banks | | |
| (i) In current accounts | 110.83 | 278.89 |
| (ii) Earmarked balances | 23.31 | 21.93 |
| (iii) In deposit accounts (Refer Note 1 below) | 956.35 | 837.32 |
| **Total** | **1,092.78** | **1,141.80** |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements. | 1,092.78 | 1,141.80 |

Note 1: Balances with banks include deposits amounting to ₹125.09 Lacs (As at 31 March, 2022 ₹252.55 Lacs) which have an original maturity of more than 12 months.

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note 17 Short-Term Loans and Advances** | | |
| (a) Prepaid expenses - Unsecured, considered good | 145.89 | 156.90 |
| Other receivables-considered goods | 5.66 | - |
| (b) Others | | |
| Unsecured, considered good | | |
| Claim recoverable (salary & wage apprentice) | 0.24 | 0.10 |
| Capital Advances | 23.44 | 84.54 |
| TDS / TCS Receivable | 15.89 | 12.47 |
| Advance Tax | - | 4.00 |
| **Total** | **191.12** | **258.01** |
| **Note 18 Other Current Assets** | | |
| Accruals | | |
| (a) Interest accrued on deposits | 8.71 | 4.04 |
| (b) Interest Recoverable | 8.21 | 7.83 |
| **Total** | **16.92** | **11.87** |
| **Note 19 Other Current Assets-Assest held for Sale** | | |
| Assest Held for Sale | - | 41.17 |
| **Total** | **-** | **41.17** |
| **Note 20 Revenue from Operations** | | |
| **Sale of Products (Net) (Refer Note (i) below)** | 9,820.71 | 14,689.97 |
| **Other Operating Revenues** | | |
| Sale of scrap | 40.58 | 73.62 |
| | 9,861.29 | 14,763.59 |
| Less : Excise duty | 11.32 | 4.80 |
| **Total** | **9,849.97** | **14,758.79** |
| **Note** | | |
| (i) **Sale of Products comprises :** | | |
| **Manufactured goods** | | |
| Ordinary Spiced Sprit (Country Liquor) | 4,606.48 | 5,835.78 |
| Sale of ENA | 3,877.58 | 6,567.25 |
| Others | 1,336.65 | 2,296.06 |
| **Total - Sale of manufactured goods** | 9,820.71 | 14,699.09 |
| Less : Rebate & Discount | - | 9.12 |
| **Net Sale of Products** | **9,820.71** | **14,689.97** |
| **Note 21 Other Income** | | |
| **Interest Income** | | |
| Interest from banks on deposits | 47.38 | 25.71 |
| Interest on Bonds | 7.50 | 7.50 |
| Interest on others | 0.96 | 0.96 |
| Interest on Income Tax Refund | 0.84 | 2.99 |
| **Other non-operating income** | | |
| Rental income from operating leases | 29.54 | 28.14 |
| Miscellaneous income | 8.46 | 5.39 |
| **Total** | **94.68** | **70.69** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note 22 Cost of Materials Consumed** | | |
| Opening stock | 132.82 | 195.79 |
| Add: Purchases | 6,558.74 | 10,926.80 |
| | 6,691.56 | 11,122.59 |
| Less: Closing stock | 37.68 | 132.82 |
| Cost of Material Consumed | 6,653.88 | 10,989.77 |
| **Material consumed comprises:** | | |
| Raw material Comsumed | 5,285.14 | 9,317.84 |
| Packing Material | 1,317.98 | 1,586.10 |
| Other items | 50.76 | 85.83 |
| **Total** | **6,653.88** | **10,989.77** |
| **Note 23 Changes in inventories of finished goods & work-in-progress** | | |
| **Inventories at the end of the year:** | | |
| Finished goods | 5.35 | 626.01 |
| Work-in-progress | - | 47.22 |
| Grain in Process | - | 60.83 |
| Scrap in Stock | 3.52 | 12.25 |
| | 8.87 | 746.31 |
| **Inventories at the beginning of the year:** | | |
| Finished goods | 626.01 | 526.02 |
| Work-in-progress | 47.22 | 58.90 |
| Grain in Process | 60.83 | 39.01 |
| Scrap in Stock | 12.25 | 11.40 |
| | 746.31 | 635.33 |
| **Net (increase) / decrease** | **737.44** | **(110.98)** |
| **Note 24 Employee benefits expense** | | |
| Salaries and wages | 701.16 | 1,295.53 |
| Contributions to provident and other funds | 31.07 | 52.26 |
| Staff welfare expenses | 27.93 | 35.00 |
| Gratuity | 118.30 | 55.34 |
| **Total** | **878.46** | **1,438.13** |
| **Note 25 Finance Costs** | | |
| **Interest expense on Others** | 15.12 | 12.36 |
| Interest to MSMED Units | 19.94 | 12.56 |
| Interest on Others | 17.76 | 4.80 |
| Interest on Late deposit of TCS, TDS,GST | 1.25 | 0.21 |
| **Total** | **54.07** | **29.94** |
| **Note 26 Other Expenses** | | |
| Consumption of stores and spare parts | 218.97 | 396.97 |
| Power and fuel | 1,007.63 | 2,257.82 |
| Rent including lease rentals | 3.30 | 3.36 |
| Rates and taxes | 320.81 | 314.46 |
| Legal and professional | 75.15 | 76.04 |
| Payments to auditors (Refer Note (i) below) | 3.88 | 7.61 |
| CSR Expenditure (Refer Note 27.3.9) | - | - |
| Pollution Control Expenses | 40.89 | 6.82 |
| Repairs and maintenance - Machinery | 136.84 | 182.05 |
| Shifting & loading charges DDGS | 7.00 | 17.85 |
| Shifting & Loading charges Country Liquor | 19.57 | 40.53 |
| DDGS Packing material A/c | 10.42 | 18.68 |
| Miscellaneous expenses | 251.27 | 332.94 |
| Commission | 1.00 | 22.32 |
| **Total** | **2,096.73** | **3,677.44** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Particulars<br>Notes: | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| (i) Payments to the auditors comprises: | | |
| As auditors - Statutory Audit | 3.00 | 3.00 |
| For Taxation Matters | 0.88 | 3.64 |
| For Company Law Matters | - | 0.77 |
| Reimbursement of Expenses | - | 0.20 |
| **Total** | **3.88** | **7.61** |
| **Note 27 Exceptional Items** | | |
| **Exceptional Income** | | |
| Liabilities no longer required Written Back | 42.43 | 0.28 |
| Provisions no longer required Written Back | 135.16 | 30.90 |
| Gain on Sale of Fixed Asset | 468.35 | 1.10 |
| Profit on Sale of CAR | - | 2.36 |
| Gain on Sale of Land | 120.73 | 31.33 |
| Short & Excess | 0.07 | - |
| Profit on Sale of Property | 432.81 | 146.29 |
| Amount writteen Back | 144.12 | - |
| Profit on Sale of fixed assets the scrap | - | 0.15 |
| **Total** | 1,343.67 | 212.41 |
| **Exceptional Expenses** | | |
| Prior Period Expenses | 0.10 | - |
| Loss of Sales of Store | 2.94 | 1.10 |
| Total | 3.04 | 1.10 |
| **Total** | **1,340.63** | **211.31** |

**Note 28 Additional information pursuant to Schedule III and others.**

28.1 **Contingent Liabilities & Claims and Commitments not provided for in respect of :-**

**Contingent liabilities**

| | | |
|---|---|---|
| (a) Claims/ Disputed Liabilities against the Company not acknowledged as debt: | 0.51 | 0.51 |
| (b) Other money for which the Company is contingently liable | | |
| (1) Entry Tax under Haryana Local Area Development Act 2000 and Haryana Entry of Goods & Local Area Act, 2008 from 01-01-2007 to 31-03-2009 in view of order of Supreme court dated 30-10-2009 (34 PHT 623) | 91.01 | 91.01 |
| (2) Interest on entry tax as mentioned above upto 31.03.2022 | 539.18 | 506.41 |
| (3) Disputed Liabilities in respect of VAT A.Y. 2014-15 | 1.35 | 1.35 |

(4) Disputed liabilities in respect of Excise

According to the records of the Company, the Excise Duty (excluding unascertainable amount of interest) was not deposited on account of disputes at various forums:

| | Period to which it relates | | |
|---|---|---|---|
| Supreme Court | 1978-79 | 1.55 | 1.55 |
| Financial Commissioner, Haryana | 1984-85 | 0.36 | 0.36 |

(5) Haryana State Excise Authorities issued show cause notices to Company for levying excise duty amounting to ₹1164.07 Lacs on account of (i) low yield of rectified spirit from molasses amounting to ₹1083.90 Lacs and (ii) excess wastage of rectified spirit during distillation amounting to ₹80.17 Lacs. The Company has disputed these show cause notices and also obtained legal opinion on the above issue which states that the show cause notices issued on account of above factors are completely unwarranted and are without any basis or justification

whatsoever, either on facts or in law. In view of the above, no provision for the above is considered necessary at this stage since the company is hopeful of getting the show cause notices set aside; in view of the above no contingent liability is provided.

(6) **Regarding :- Liabilities on a/c of Labourers General Demand Notice.**

For the last over 5 decades there has been a trend in our Co. that the Registered Trade Union (s) serves and get the workmen demands settled at every after a period of 3 Yrs. Duration. The H.D. Emp. Union after expiry of the period of its previous settlement had submitted a General Demand Notice dated 11-09-2017 for 3 yrs. period i.e. from 01-07-2017 to 30-06-2020 which is still pending before the Labour court, Ambala for adjudications. During the pendency of the same, the said Union has submitted its another General Demand Notice dated 10-07-2020 for further period of 3 Yrs. i.e. from 01-07-2020 to 30-06-2023 which is also pending for consideration and decision.

As per the said proposal of settlement dated 20-03-2023 ,our company had owned to allow an increase of ₹920/ -PW/PM effective from the date of settlement ,but the court on the last date of hearing i.e on 27-02-2023 had got that amount divided into 2 parts i.e 50 % in basic and 50 % in allowance which works out as under:-

The liabilities in both the Demand Notices owing to that being subjudice, cannot be provided at our own.

| In Basic Wages (₹) | Add.Perks on Basic wage @ 43.5% (₹) | In other allowances (₹) | Total CTC approx. (₹) | To be paid to the eligible No.of W/M | Period of 5 months From | 1120X82X5 comes to (₹) |
|---|---|---|---|---|---|---|
| 460 | 200 | 460 | 1120 | 82 | Nov., 2022 to March, 2023 | 4,59,200/- |

It is therefore, desired that the aforesaid amount i.e. ₹4,59,200/- (In round off ₹4.60 Lac ) may be booked in the accounts of Books as being the liability on the company as on 31-03-2023.

(7) **Liabilities for the payment of "Environment Compensation" on the extraction and use of Ground Water for commercial and industrial use.**

Earlier we were paying Water Cess to Haryana State Pollution Control Board (HSPCB) under the Water (Prev. & control of pollution) Cess Act, 1977. Since the Govt. of India, Ministry of Finance vide its circular dated 07-06-2017 (photocopy enclosed) had abolised various Acts/Cesses inclusive of the aforesaid Act w.e.f.01-07-2017. resultantly, the making of the payment of Water Cess was stopped by us from the said date.

The Govt of Haryana had issued a Gazette Notification Extra ordinary dated 23-12-2020(Photocopy enclosed) whereby the StateGovt.has proposed certain amount of levy as being Environment Compensation on the extraction and use of ground water for the commercial and industrial use.

In compliance to the said Gazette Notiofication, we had submitted our Application dated 30-09-2021 for the grant of NOC (Photocopy enclosed) to Haryana Water Resources Authority (HWRA) for the issuance of permission to extract ground water for industrial use which is still pending for consideration and decision of the Deptt.

Further to the above, the Govt. of Haryana also had issued another Notification dated 17-03-2022 (Photocopy enclosed) with regard to its notifying the imposition of Environment Compensation to regulate and control the fround water extractions in the state having given the Tariff of the extraction and use of ground water. Considering the various factors, the Govt. has fixed the area wise categorization of Zones like (i) Safe (ii) Semi Critical (iii) Critical (iv) Over Exploited and that our's are falling in the category of Over Exploited zone.

As per the Mail dated 20-04-2022 of HWRA (Photocopy enclosed), the liability of the payment of environment compensation for the extraction of ground water has become payable w.e.f.23-12-2020, but the exact amount of levy of "Environment Compensation" presently cannot be ascertained at our own until the pendency of the aplied NOC is cleared/issued to us.

As such, the liability of the payment of "Environment Compensation" in the absence of the requisite NOC and the placement of demand for payment from the Deptt. cannot be assessed at our own at this stage.

| Commitments | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | | |
| Tangible assets and not provided (Net of advance paid) | NIL | 28.02 |
| (b) Store Purchases (Net of advance paid) | NIL | 54.34 |

28.2 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | | |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | NIL | 731.28 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 17.98 | 12.70 |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | NIL | 1,290.19 |
| (iv) The amount of interest due and payable for the year | 17.98 | 12.56 |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | 17.98 | 12.70 |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | NIL | 13.42 |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

28.3 **Other Information**

28.3.1 Personal accounts of the parties, whether in debit or credit are subject to confirmation from the parties.

28.3.2 Pursuant to Accounting Standard Interpretation (ASI) 4 (Revised), Disclosure of Revenue from Sales Transaction issued by The Institute of Chartered Accountants of India, the excise duty expense has been bifurcated into two components: excise duty expense related to sales amounting to ₹11.32 Lacs P.Y (₹4.80 Lacs) is reduced from Gross Sales and the balance amount of excise duty relating to the difference between the closing stock and opening stock of ₹-3.25 Lacs (P.Y ₹0.11 lacs) is recognized separately in the Statement of Profit and Loss.

28.3.3 Expenditure in Foreign Currency

| | Current Year | Previous Year |
|---|---|---|
| Travel Expenses | 1.97 Lacs | Nil |

28.3.4 The Raw Material, components and spare parts consumed during the year are all indigenous, sourced and paid in Indian rupees.

28.3.5 In response to the enquiry by the Company, the Nil manufacturers/suppliers have informed that they are registered with the appropriate authority under Micro, Small and Medium Enterprises Act, 2006. In view of above interest of ₹19.94 Lacs has been provided relating to it.

28.3.6 Exceptional items includes ₹42.44 Lacs (P.Y. ₹0.28 Lacs) towards the written back of liability no longer required and has been taken as income during the year.

28.3.7 While disposing off the writ petition from the various country liquor licenses, the Hon'ble Punjab & Haryana High Court, Chandigarh restrained the Company in the earlier year from collecting the TCS from the country liquor licensees u/s 206C of the Income Tax Act, 1961. The Hon'ble High Court simultaneously asked the licensees to deposit the amount against such tax to be collected and directed the company that the said amount be kept in a separate bank account. The Company has kept the said amount in separate bank account in Fixed Deposit and the interest of ₹1.53 Lacs earned thereon has been taken into income of the Company for the year 2024-25 and has been credited to the respective account.

28.3.8 The Company has paid as advance a sum of ₹100.80 Lacs towards purchase of capital

assets to M/s Belliss India Limited. In view of the fact that the delivery of the capital asset or refund has become uncertain due to reasons beyond control of the supplier as informed to the company, provision for the same has been made. The Company has already initiated legal proceedings against the supplier and its directors. The Company has come to know that M/s. Belliss India Ltd. is under liquidation before the Hon'ble High Court of Calcutta, vide order dated 10.03.2015 in C.P. No.904 of 2014. In order to protect its interest, the Company has filed appropriate applications for claiming the amounts paid to Belliss India Ltd. The said claim application was filed before the Official Liquidator, Hon'ble High Court of Calcutta vide C.P. No.904 of 2014 in the month of March 2017 to participate in the recovery proceedings and an amount of ₹100.80 lacs has been claimed by the Company in the said recovery proceedings. Vide order dated March 20, 2023 the Hon'ble Calcutta high court by giving a reference of the order dated December 20, 2022 the pending proceedings along with all the connected applications stands transferred to NCLT.

After transfer of case to NCLT, the case no. TP-33 of 2023 under section 433E/433F of the Companies Act, 1956 has been allotted. The official liquidator has filled its report as per directions of the NCLT, Kolkata bench, the matter is now listed for July 12, 2024. The matter is pending for adjudication.

28.3.9 As per provision of Section 135(CSR) of Companies Act, 2013, the Company is required to spend an amount of ₹Nil for the current year (P.Y. ₹NIL), calculated on the basis of average profit of the preceding three years.

28.3.10 The Capital work in progress includes sum of ₹2.47 Lacs (P.Y. ₹357.23 Lacs) related to certain plant and machinery which are under erection.

28.3.11 The title deeds of the immovable properties of the company shown under the head Property, Plant and Equipment , which have been vested with the Company, and in the possession of the Company, in terms of the Scheme for the revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (SS-04) by the Hon'ble BIFR vide its order dated 25/03/2004 and in terms of the orders of the Hon'ble Delhi High Court in WP(C) No.7424/2007 dated 19/12/2007 and 07/01/2008, wherein the said properties stand vested in favour of Haryana Distillery Limited without any further act or deed and in terms of Section 18(6A) of the SICA, 1985.

28.3.12 The scheme for revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (MSWM) was sanctioned on 25.03.2004 and in terms of the orders of Hon'ble Delhi High Court in WP(C) No. 7424 of 2007 dated 19.12.2007 and 07.01.2008, under the Scheme certain investments as below came to Haryana Distillery Ltd. (HDL):

i. 218003 shares of Vishal Syntex Ltd. (VSL) - value : ₹2.18 Lacs

ii. 104003 equity shares of Modern Spinners Ltd. (MSL) - value : ₹1.04 Lacs

These shares were sold by HDL to the Company during the year 2007-08 for a value of VSL - ₹2.18 Lacs and MSL- ₹1.04 Lacs, total amounting to ₹3.22 Lacs. That Company could not get transferred the shares of MSL and VSL in its name since the said companies are under liquidation in terms of the order of Allahabad High Court dated 24.09.2005 and all the records of MSL & VSL are with the Official Liquidator of the Allahabad High Court. The shares could not be lodged for transfer by that company.

The Company had categorized this sale as a bad delivery of shares by HDL since the shares could not be transferred in its name. On the insistence of the buyer, the company has accepted back the delivery of said shares of VSL – 218003 and MSL – 104003 considering it as a bad delivery and has shown the same as an investment during the year 2021-22 at the same value it was sold in the year 2007-2008 to them.

28.3.13 Since both Modern Spinners Ltd & Vishal Syntex Ltd are under liquidation and are under the control of the Official Liquidator of the Allahabad High Court, no books of account or other records of MSL & VSL are available with the company and therefore the Balance Sheet and Statement of Profit and Loss of both these companies could not be prepared and consolidated with the Balance Sheet of HDL.

28.3.14 Certain obsolete fixed assets having written down value amounting to ₹0.03 Lacs (P.Y. ₹Nil) has been written off from fixed assets during the year.

28.3.15 **BIFR Scheme of demerger & its implementation**

**Background**

Modi Spinning & Weaving Mills Co. Ltd. (MSWM), Company registered under the

Companies Act 1956 became a sick industrial company in the year 1989 and was declared so under the Provisions of Sick Industrial Companies (Special Provisions) Act, 1985. The Board for Industrial & Financial Reconstruction (BIFR) sanctioned a Scheme for revival and rehabilitation of MSWM vide its order dated 25.03.2004 hereinafter referred to as SS-04/SS. SS-04 envisaged division of MSWM into 3 parts by creation of 2 Special Purpose Vehicles – SPV-I (Haryana Distillery Ltd.), SPV-II (Rajputana Fertilizers Ltd.) and the Residual Company MSWM. In terms of the SS-04, the crystallized OTS dues of the Secured Creditors were to be paid by Haryana Distillery Ltd. (HDL) &Rajputana Fertilizers Ltd. (RFL) in the ratio of 40:60 and some identified assets, investments along with the units of MSWM would be transferred to them. As per the SS-04, the Distillery Unit of MSWM which carried on the liquor business of Haryana Distillery, Yamuna Nagar along with certain identified investments and assets was demerged into HDL as a going concern as per the terms and conditions determined in the Sanctioned Scheme. The existing shareholders of MSWM would get one fully paid-up share of ₹10/- each in HDL for every 5 shares held in MSWM.

**Implementation**

Due to certain inter-se disputes & differences between the Promoters there was delay in implementation of SS-04. M/s. Rajputana Fertilizers Ltd., one of the SPVs under the Scheme filed Writ Petition No.7424 of 2007 before the High Court of Delhi at New Delhi, titled Rajputana Fertilizers Ltd. vs. Appellate Authority for Industrial & Financial Reconstruction (AAIFR).

The Hon'ble High Court of Delhi vide its order dated 19.12.2007 directed the SPVs to make complete payment of their respective OTS liabilities to the Secured Creditors under SS-04 with up to date interest and make the payment of the same to IDBI(OA) before this Court on 07.01.2008. The said payment was to be made by the respective SPVs to IDBI (Operation Agency) as per SS-04 with interest due and payable up to 07.01.2008. The High Court also directed that:

"Simultaneous with the complete payment made as aforesaid by an SPV, it is directed that all liabilities of the said SPV to the secured creditors under SS-04 shall stand duly satisfied and discharged, and all assets earmarked under SS-04 to the concerned SPV making the payment (other than the SikriBagh Land in case of SPV-II, RFL), together with all cash flows, profits and losses, liabilities and charges and benefits and rights, accruing and that have accrued with effect from the appointed date under SS-04 i.e. 01.10.2003, shall stand vested in favour of the concerned SPV making the payment, without further act or deed, and in terms of section 18(6A) of SICA."

Haryana Distillery Ltd. (SPV-I) has fully complied with the provisions of the Scheme and the order of the Hon'ble High Court of Delhi by making payments to the secured creditors during the accounting year 2007-08. In terms of the scheme sanctioned by the Hon'ble BIFR vide its order dated 25.03.2004 and in terms of the orders of Hon'ble Delhi High Court in WP(C) No. 7424 of 2007 dated 19.12.2007 and 07.01.2008, the assets and liability of Haryana Distillery Unit of MSWM and designated investments and assets (land, building, shops, houses etc) has been transferred and vested in Haryana Distillery Ltd without any further act or deed and in terms of the Section 18(6A) of SICA. The Company has not yet received the original title documents, agreements and other important records from MSWM with respect to various assets which are vested in Haryana Distillery Ltd. as mentioned above. There are also certain properties on common land which have not yet been clearly demarcated by MSWM. The Company has already taken up the matter with MSWM and they have assured that the process with respect to the handing over of the title documents and agreements and other papers and issues with regard to demarcation shall be resolved soon. The Company is following up on this issue with MSWM.

Haryana Distillery Ltd has made the payment in terms of the Scheme to the Secured Creditors of MSWM, amounting to ₹1734.74 Lacs plus ₹10.00 Lacs thereby fulfilling all stipulations and conditions of Scheme in compliance of the orders of Hon'ble High court of Delhi referred above, this has also been recorded in the orders dated 07.01.2008 of the Hon'ble High Court of Delhi.

Rehabilitation scheme sanctioned by BIFR in its hearing held on 25-03-2004 stipulates inter- alia demerger of (i) Haryana Distillery Unit and (ii) Modi Cloth Mills & Modi Cotton Processing units of MSWM as going concern to Haryana Distillery Limited and Rajputana Fertilizers Limited (RFL) respectively w.e.f 01-10-2003 i.e. the appointed date and

transfer of certain investments and immovable properties to HDL and RFL. However till the effective date i.e. the date on which certified copy of the order of BIFR for restructuring is filed with the Registrar of Companies, Kanpur & of NCT, Delhi, business of these three units will be carried on by the respective units of MSWM in trust for HDL & RFL and cash flow and Statement of Profit &Loss of these units w.e.f appointed date till the effective date shall be to the account of these two resulting companies. HDL has filed the copy of the Scheme with the concerned ROC. However in terms of the directions of the Hon'ble High Court of Delhi and legal opinion obtained by the Company, the effective date has been recorded as 07.01.2008. In the Profit and Loss A/c for the accounting year 2007-08, the revenue receipts and expenditures pertaining to HD unit of MSWM for the entire year have been included.

The units, assets, investments, approvals and licenses etc in terms of the Scheme and as per the orders of the Hon'ble High Court of Delhi referred herein above are already vested with the Company without any further act or deed. The Company is taking steps to mutate and transfer the same in the name of HDL which is only a formality.

As per the scheme of demerger, upon the vesting of distillery unit in HDL pursuant to this scheme and upon the coming into effect of this scheme, HDL shall without any further act or deed issue and allot to every member of MSWM holding 5 equity shares in MSWM on a date to be fixed by the Board of Directors of MSWM (hereinafter referred to as “Record Date”) one equity share in HDL of ₹10/- each fully paid up held by such members in MSWM. For the purpose of such allotment of equity shares fractional entitlement, if any, shall be rounded off to the nearest whole.

The company has transferred a sum of ₹97.75 Lacs to Capital pending allotment account during the accounting year 2007-08 for issue of equity shares to the shareholders of MSWM after receipt of details of shareholders and record date from MSWM. During the year 2010-11 the company has allotted 973015 equity shares of ₹10/- each fully paid up by utilizing the amount of capital pending allotment to the then fully paid shareholders of MSWM and ₹0.45 Lacs was transferred to capital pending allotment account for issue of shares of the then partly paid up shareholders of MSWM, if eligible. On the basis of legal opinion obtained by the management and in accordance with the provision of Sanctioned Scheme dated 25.03.2004 as set out in paragraph 12 of SS-04, company is under no legal obligation to make allotment to the Share Holders who have partly paid up shares of MSWM. In view of the above, the company has transferred the said amount to the statement of Profit & Loss as income for the year 2012-13.

The approved demerger scheme envisage to grant exemption by the Central Govt. to the company from applicability of relevant provisions of the Companies Act 1956 and SEBI Guidelines, if any, for ensuring smooth implementation of the scheme of revival. It further envisages exempting the company from the applicability of section 293(1) (d), section 81 and other relevant applicable provisions of the Companies Act, 1956 relating to acceptance of loans/deposits and raising of capital as may be required for the revival of the company.

On the implementation of the scheme in the accounting year 2007-08 from the effective date, the employees of Distillery unit of MSWM stand transferred to and be deemed to have become the employees of HDL with same terms and conditions on which they are employed with Haryana Distillery (a unit of MSWM) and their services with Haryana Distillery (a unit of MSWM) prior to such date are not treated as having interrupted for the purpose of provident fund or gratuity or for superannuation or for any other retirement benefits or for any other purposes, but will be reckoned for all such purposes from the date of their respective appointments with the Haryana Distillery (a unit of MSWM). Accumulated leave (including in respect of their services prior to the Appointed Date) of the employees of the distillery unit are taken to the account of the company.

As per the sanctioned scheme during the year 2007-08, the assets and liabilities of MSWM except for the liabilities towards pressing creditors amounting to ₹65.11 Lacs, which is to be discharged by MSWM, relating to Haryana Distillery unit vesting in HDL are accounted in the company's books of accounts at their respective book values appearing in MSWM's books of accounts as on the Appointed Date.

Certain Reliefs & Concessions envisaged in the Scheme are yet to be availed by HDL because of procedural delays and reasons. The Company is taking steps to obtain the same.

Show cause notice was issued by SahayakAyukt Stamp I for levying Stamp Duty on

transfer of Assets from MSWM to HDL and subsequent sale of the same. In terms of the Sanctioned Scheme SS-04, company is exempted from paying stamp duty on sale of its assets. Company preferred an application before Hon'ble BIFR. Hon'ble BIFR had set aside the show cause notice of SahayakAyukt Stamp I vide order dated 09.04.2013. SahayakAyukt Stamp I & II aggrieved by the said order of Hon'ble BIFR has preferred an appeal before Hon'ble AAIFR. Hon'ble AAIFR vide its order dated 18.07.2014 has dismissed the appeal of the SahayakAyukt Stamp I & II.

Besides the assets and liabilities of Haryana Distillery unit of MSWM, the Land & Building amounting to ₹520.94 Lacs and Investments of ₹3.22 Lacs have also been transferred to HDL on the implementation of the scheme of demerger during the year 2007-08. The IDBI was appointed as monitoring agency in said scheme of demerger. The assets are accounted for by the Company during the year 2007-08, on the basis of valuation on the appointed date provided accordingly by MSWM.

In terms of the SS-04 and Orders of Hon'ble Delhi High Court, HDL has made the payment to the secured creditors of MSWM on 07.01.2008. The SS-04 has been substantially implemented and the remaining portion of the scheme for making payments to workers, statutory dues and other creditors is under implementation by MSWM.

HDL being a Special Purpose Vehicle (SPV) for the implementation of the Scheme and material party before Hon'ble BIFR, has been advancing various amounts from time to time to Modi Spinning & Weaving Mills Co. Ltd. (MSWM) to the limited extent of its share, for facilitating the implementation of remaining portion of Scheme. MSWM is taking actions as per the directions of the Hon'ble BIFR and as provided for in the Scheme for the disposal / sale of the designated assets. HDL is also entitled to purchase the said assets as per the terms of the Scheme. Promoters group A & B also proposed to purchase two lands of MSWM viz Devendra Puri Land & Harmukh Puri Land for a total consideration of ₹2000.00 Lacs to be brought in the ratio of 40:60 respectively subject to permission of Hon'ble BIFR. The application has been made to BIFR where it is pending adjudication. The monies advanced to MSWM will either be returned to it or adjusted against the sale price of any asset that is purchased by the Company.

The Sick Industrial Companies Act 1985 was repealed in 2003 by the Sick Industrial Companies (Special Provisions) Repeal Act 2003 and the said Repeal Act was notified w.e.f. 01.12.2016 vide Gazette notification dated 25.11.2016. Pursuant to the said the Sick Industrial Companies (Special Provisions) Repeal Act 2003, the Hon'ble BIFR & Hon'ble AAIFR and the committees constituted in terms of the Scheme also cease to operate and exist w.e.f. 01.12.2016. However, in terms of the Sick Industrial Companies (Special Provisions) Repeal Act 2003, under the saving clauses vide Section Nos.4 & 5 any scheme sanctioned and all orders passed by the Hon'ble BIFR and Hon'ble AAIFR would continue to be valid and fully protected. Hence, even in the changed circumstances, post repeal of the SICA 1985, the orders passed by the Hon'ble BIFR dated 25.03.2004 and the Scheme sanctioned by the Hon'ble BIFR therein, and all subsequent orders and directions of the Hon'ble BIFR and the Hon'ble AAIFR which have attained finality, continue to be valid, legally binding on all material parties.

Further, the Govt. of India has notified in the Gazette of India that under the provisions of Insolvency and Bankruptcy Code Removal of Difficulties Order 2017, Provisions related to Sick Industrial Companies (Special Provisions) Act, 1985 that,

"Provided also that any scheme sanctioned under the sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code:

Provided also that in case, the statutory period within which an appeal was allowed under the Sick Industrial Companies (Special Provisions) Act, 1985 against an order of the Board had not expired as on the date of notification of this Act, an appeal against any such deemed approved resolution plan may be preferred by any person before National Company Law Appellate Tribunal within ninety days from the date of publication of this order."

Therefore the Scheme sanctioned by the BIFR and all orders passed by the BIFR and AAIFR are to be considered as a part of the resolution plan under the IBC. The Company is exploring ways and means for implementation of the balance portion of the Scheme

and approaching the relevant Courts / Tribunals for any resolution that may be required.

28.3.16 With the approval of the Board, the Company had entered into a tripartite agreement with Modi Spinning & Weaving Mills Co. Limited and Rajputana Fertilizers Limited on 21.11.2016 with respect to the advances paid or to be paid to Modi Spinning & Weaving Mills Co. Limited from time to time for purchase of its fixed assets/ properties, to protect its interest or to regularize the payment of such advances, in compliance with the provisions of the Companies Act, 2013, as applicable.

Further, an Interse Agreement had been entered into between Modi Spinning & Weaving Mills Co. Ltd., Dr. Devendra Kumar Modi, (Promoter Group –A) and Sh. Satish Kumar Modi, (Promoter Group-B) on 24.04.2019 with respect to implementation of the remaining portion of the Scheme. This Agreement is a subject matter of a Writ Petition No. 6238 of 2019, titled, "Modi Spinning & Weaving Mills Co. Ltd. vs Union of India &Ors."

The Hon'ble High Court of Delhi having been seized of the matter has passed an order on 26.04.2023 and 19.05.2023 wherein the Court has directed Haryana Distillery Ltd. to deposit an amount of ₹26.28 lacs towards the dues of the workers and an amount of ₹480 lacs for implementing the remaining portion of the Scheme and to ensure that the designated assets as per the Interse Agreement is vested in Haryana Distillery Ltd. It may be noted that Haryana Distillery Ltd. has complied with the directions of the Hon'ble High Court of Delhi by depositing ₹26.28 lacs towards the workers amount and an amount of ₹480 lacs being its share in terms of the orders of the High Court of Delhi, In terms of the order of Hon'ble BIFR dated 25.03.2004 under the provisions of SICA, 1985 and the orders of the Hon'ble Delhi High Court in CWP no. 7424/2007 dated 19.12.2007, 07.01.2008 and as per the Directions and various orders of Hon'ble High Court of Delhi in WP(C) No. 6238/2019 and as per interse agreement dated 24.04.2019, the following leasehold properties/assets, leasehold Land/buildings [in addition to the properties mentioned as per point no. 17(d)] have been vested with Haryana Distillery Limited against the payment of ₹480.00 Lac without any further act or deed and in terms of Section 18 (6A) OF SICA 1985:-

| S.No. | Particulars |
|---|---|
| 1. | Leasehold land in Harmukhpuri Vill. Bishokhar Pargana Jalalabad, Modinagar, Ghaziabad, UP |
| 2. | Lease hold land and Pramila Modi Kanya Jr. High School, Harmukhpuri |
| 3. | All the leasehold land in Saw Factory Building, Godowns, erstwhile Motor Workshop and appurtenant areas inside Modi Cloth Mills/MSWM area |

28.3.17 As per order dated 05.12.2019 of Hon'ble Punjab& Haryana High Court in CWP No.33512-2019 (O&M) filed by the Company, the Company has charged the disputed amount of ₹8.81 per case up to 31.03.2020 and deposited the same in Escrow Account with the excise department to be handed over to the parties who may be successful. The said Escrow Account with HDFC Bank Ltd., Yamuna Nagar, was having a balance of ₹45.69 lacs as on 31.03.2025. The matter is pending for decision with the Excise & Taxation Commissioner, Panchkula.

28.3.18 A case of recovery of debt of ₹35.38 Lacs u/s 138 of Negotiable Instrument Act was filed by the Company against M/s Virender Sandeep & Co. which was decided in favor of the Company by the Hon'ble JMIC, Jagadhri directing the defaulting party to pay compensation of ₹42.00 Lacs to the Company. However, a Criminal Appeal was filed by the opposite party against the order passed by the JMIC, Jagadhri. The representative of Virender Sandeep & Co. along with his advocate appeared in the Court and produced a Demand Draft of ₹8.50 Lacs. The Court has taken written undertaking from the Company on the case file that by chance if the Company loses the case, Company shall then be required to return the said amount to the party with nominal interest. The aforesaid Demand Draft for ₹8.50 Lacs had been deposited into the Bank Account of the Company. The matter is pending.

28.3.19 SCHEME OF ARRANGEMENT AND AMALGAMATION

That board of directors of the company at their meeting held on 03rd December 2022 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") undersection 230 to section 232 of the Companies Act, 2013 as per which the 1) Apollo

Breweries Pvt. Ltd.; 2) First Alert Fire Systems Pvt. Ltd.; 3) Skyrise Constructions Company Pvt. Ltd.; 4) Vikee Commercial Pvt. Ltd.; 5) Dhiraj Commercial Pvt. Ltd.; 6) Rahul Commercial Pvt. Ltd.; 7) Setwell Cement Pvt. Ltd.; 8) Photonics Pvt. Ltd.; 9) Photonics Fire Protection Systems Pvt. Ltd.; 10) Jewel Electro Impex Pvt. Ltd.; are to be merged with the company, Haryana Distillery Limited (HDL) and further includes the demerger of the Real Estate Division("Specified Business") of Haryana Distillery Limited, the holding company, into Circle Trade Overseas Pvt. Ltd. (the wholly owned subsidiary of the HDL). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the approval of the Demerger/amalgamation prescribed by the Scheme, all the assets and liabilities and business of the above 10 companies are to be transferred to and vested in the Haryana Distillery Limited with effect from 01.04.2022 ("the Appointed Date") and further all the assets and liabilities of the specified business of HDL shall be demerged from HDL and shall be merged into Circle Trade overseas Private Limited, the wholly owned subsidiary of HDL. The Demerger/amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the merging companies as on 01.04.2022 were transferred to the Company as per the Scheme and all the assets, liabilities, and other reserves of the specified business of the company as on 01.04.2022 were transferred to the wholly owned subsidiary of the company, as per the Scheme. As prescribed by the Scheme no consideration was paid as the transferor/HDL is the Holding Company.

28.3.20 Note 19 in the financial statements represents Assets Held for sale. The classification has been carried out as the Company has received advances from prospective buyers for certain assets. These advances indicate a strong intent from the buyers, supporting the company's decision to sell these assets in the near term. The company has a firm intention to dispose of these assets is the near term. Active steps are being taken to complete the sale, and management has completed these sales in the financial year 2024-25 before the signing of the Balance Sheet for FY 23-24.

The Assets so held for sale have been measured at cost as follows:

| S.No. | Name of Assets | Cost of Assets (₹ in Lacs) FY-2024-25 | Cost of Assets (₹ in Lacs)FY-2023-24 |
|---|---|---|---|
| 1. | Fertiland | NIL | 38.13 |
| 2. | Plots | NIL | 3.04 |
| | **Total** | NIL | 41.17 |

This classification reflects the company's strategy to streamline asset management by monetizing certain non-core assets, enhancing liquidity, and optimizing the asset base for operational efficiency.

28.3.21 During the F.Y. 2024-25, the Company witnessed an unprecedented increase in the price of raw material on one hand and a reduction in the prices of ENA & Country Liquor (which is the finished product). Due to this, the production and sale of ENA and Country Liquor was severely hampered and the entire business became unprofitable. The Company was not able to bear such severe negative impact on the operations. Therefore, the Company was forced to suspend its distillation operations w.e.f. 29.11.2024 and bottling operations for Country Liquor from 24.02.2025. This strategic step was forced on the Company because of the mounting financial losses and as per the market study and outlook, the prices of its raw materials would remain high and the prices of its finished products namely, ENA would not see any upward increase. The sale price of Country Liquor is administered as per the Excise Policy fixed by the State of Haryana and no upward revision is possible till new Excise Policy is announced sometime in May/June 2025.

28.3.22 The Company would resume the distillation and bottling operations once the market conditions improve and operational viability is restored.

28.3.23 In the interim, necessary steps have been taken to preserve the plant infrastructure and ensure regulatory compliance.

28.3.24 The Board continues to evaluate strategic options to mitigate the impact of such volatility and to protect the long-term interests of shareholders.

**Note 29 Disclosures under Accounting Standards -15**
**Employee benefit plans**
**Defined contribution plans**
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹26.43 Lacs (Year ended 31 March, 2024 ₹.44.41 Lacs) for Provident Fund contributions towards P.F., NPS and EDLI in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**Defined benefit plans**
The Company offers the following employee benefit schemes to its employees:

**Gratuity**
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Components of Employer Expense** | | |
| Current service cost | 8.00 | 17.18 |
| Interest cost | 22.18 | 24.14 |
| Past service cost | - | - |
| Actuarial losses/(gains) | (36.52) | (8.98) |
| **Total expense recognised in the Statement of Profit and Loss** | **(6.34)** | **32.34** |
| **Actual contribution and benefit payments for year** | | |
| Actual benefit payments | - | - |
| Actual contributions | - | - |
| **Net asset / (liability) recognised in the Balance Sheet** | (182.12) | (306.75) |
| Present value of defined benefit obligation | 182.12 | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | (182.12) | (306.75) |
| Unrecognised past service costs | - | - |
| **Net asset / (liability) recognised in the Balance Sheet** | **(182.12)** | **(306.75)** |
| **Change in defined benefit obligations (DBO) during the year** | | |
| Present value of DBO at beginning of the year | 306.75 | 329.75 |
| Current service cost | 8.00 | 17.18 |
| Interest cost | 22.18 | 24.14 |
| Actuarial (gains) / losses | (36.52) | (8.98) |
| Past service cost | - | - |
| Benefits paid | (118.30) | (55.34) |
| Present value of DBO at the end of the year | **182.11** | **306.75** |
| **Change in fair value of assets during the year** | | |
| Plan assets at beginning of the year | - | - |
| Acquisition adjustment | - | - |
| Expected return on plan assets | - | - |
| Actual Company contributions | - | - |
| Actuarial gain / (loss) | - | - |
| Benefits paid | - | - |
| Plan assets at the end of the year | - | - |
| Actual return on plan assets | - | - |
| **Composition of the plan assets is as follows:** | | |
| Government bonds | - | - |
| PSU bonds | - | - |
| Equity mutual funds | - | - |
| Others | - | - |
| **Actuarial assumptions** | | |
| Discount rate | 6.52% | 7.23% |
| Expected return on plan assets | - | - |
| Salary escalation | 5.50% | 5.50% |
| Attrition | 3:2:1 | 3:2:1 |
| Medical cost inflation | - | - |
| Mortality tables | - | - |
| Performance percentage considered | - | - |
| Estimate of amount of contribution in the immediate next year | 11.95 | 24.58 |
| **Experience adjustments** | | |
| **Gratuity** | | |
| Present value of DBO | 182.12 | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | (182.12) | (306.75) |
| Experience gain / (loss) adjustments on plan liabilities | (36.52) | (8.98) |
| Experience gain / (loss) adjustments on plan assets | - | - |
| **Other defined benefit plans (specify nature)** | | |
| Present value of DBO | 182.12 | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | (182.12) | (306.75) |
| Experience gain / (loss) adjustments on plan liabilities | 38.47 | 9.53 |
| Experience gain / (loss) adjustments on plan assets | - | - |
| **Actuarial assumptions for long-term compensated Absences (Leave Salary)** | | |
| Discount rate (Gratuity) | 6.52% | 7.23% |
| Expected return on plan assets | - | - |
| Salary escalation | 5.50% | 5.50% |
| Attrition | 3:2:1 | 3:2:1 |

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**Note 30 Disclosures under Accounting Standards -18**

**Related Party Transactions**

**Details of Related Parties with whom transactions held during the year:**

**1 Name of Key Managerial Person**

(i) Prof. Dr. D. K. Modi (Managing Director)
(ii) Dr. S.K. Nair (Whole Time Director)
(iii) Sh D.C. Kaushik (Whole Time Director)
(iv) Sh. Atul Kumar Singh (Non Executive Director)
(v) Sh . Sanjay Gupta (Non Executive Director)
(vi) Sh. Tarun Jain (Independent Director)
(vii) Sh. Hari Om Sharma (Non Executive Director)
(viii) Sh. Deepankar Sharma ( Independent Director)
(ix) Sh J.K. Jain (From 31.01.2022 CFO)

**2 Nature of Transactions with Related Parties during the year**

| | | (₹ in lacs) Current Year | (₹ in lacs) Previous Year |
|---|---|---|---|
| **(i)** | **Remuneration paid to Directors** | | |
| (a) | Prof. Dr. D. K. Modi (Managing Director) | 76.80 | 126.57 |
| (b) | Dr. S.K. Nair (Whole Time Director) | 31.28 | 26.66 |
| (c) | Sh. D.C. Kaushik (Whole Time Director) | 15.11 | 14.51 |
| | **Total** | **183.02** | **167.74** |
| **(ii)** | **Advance given for purchase of Capital Assets** | | |
| (a) | Modi Spinning & Weaving Mills Co. Limited | 15.52 | 67.48 |
| | **Total** | **15.52** | **67.48** |
| **(iii)** | **Lease rent received / receivable** | | |
| (a) | MACL Securities & Finance Limited | 1.27 | 1.27 |
| | **Total** | **1.27** | **1.27** |
| **(iv)** | **ICD** | | |
| (a) | MACL Securities & Finance Limited | 200.96 | 189.28 |
| | **Total** | **200.96** | **189.28** |
| **3.** | **Outstanding Balance as on year end** | | |
| **(v)** | **Long Term Capital Advances** | | |
| (a) | Modi Spinning & Weaving Mills Co. Limited | 524.49 | 508.97 |
| | **Total** | **524.49** | **508.97** |

**Note 31 Disclosures under Accounting Standards - 19**

| **Particulars** | **For the year ended 31 March, 2025 (₹ in lacs)** | **For the year ended 31 March, 2024 (₹ in lacs)** |
|---|---|---|
| **Details of Leasing Arrangements** | | |
| As Lessor | | |
| Disclosures in respect of premises owned by the Company and given on lease basis on or after 1st April, 2001 | | |
| Future minimum lease payments receivable | | |
| not later than one year | 25.80 | 25.80 |
| later than one year and not later than five years | 51.84 | 45.54 |
| later than five years | - | - |
| | 77.64 | 71.34 |
| Lease Rental recognised in the Statement of Profit & Loss | 29.54 | 28.14 |
| As Lessee | | |
| Disclosure in respect of Plant & Machinery taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | 3.00 | 3.00 |
| later than one year and not later than five years | 3.00 | 3.00 |
| later than five years | - | - |
| | 6.00 | 6.00 |
| Lease payments recognised in the Statement of Profit and Loss | 3.00 | 3.00 |
| As Lessee | | |
| Disclosure in respect of Car taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | - | - |
| later than one year and not later than five years | - | - |
| later than five years | - | - |
| | - | - |
| Lease payments recognised in the Statement of Profit and Loss | - | - |
| As Lessee | | |
| Disclosure in respect of Premises taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | - | - |
| later than one year and not later than five years | - | - |
| later than five years | - | - |
| | - | - |
| Lease payments recognised in the Statement of Profit and Loss | - | - |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Financial Statements**

| Note 32 Disclosures under Accounting Standards-20 | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Earnings per share** | | |
| **Basic** | | |
| Profit attributable to the equity shareholders | 451.16 | (1,478.05) |
| The weighted average number of equity shares outstanding during the year used as denominator | 1,80,33,365 | 1,80,33,365 |
| **Basic earning per share** face value of ₹ 10/-each | 2.50 | (8.20) |
| **Diluted** | | |
| Profit attributable to the equity shareholders | 451.16 | (1,478.05) |
| The weighted average number of equity shares outstanding during the year used as denominator | 1,80,33,365 | 1,80,33,365 |
| **Diluted earning per share** face value of ₹ 10/-each | 2.50 | (8.20) |

**Note 33** **Disclosures under Accounting Standards-22**

In accordance with the Accounting Standard-22 issued by ICAI, the deferred tax liability of ₹30.77 Lacs (P.Y. ₹125.52 Lacs asset ) during the year has been recognised and the balance of deferred tax liability as on 31.03.2025 is ₹336.10 lacs (P.Y. deferred tax 305.33 lacs) due to timing difference.

**Note 34** **Previous year's figures**

Previous year's figures have been regrouped / reclassified in Notes, wherever necessary to correspond with the current year's classification / disclosure.

## Notes forming part of financial statements as at March 31, 2025

### 1. Ageing of Trade Receivable :-

As on March 31, 2025 *(Amount Rs. In lacs)*

| Particulars | Outstanding for following period from the due date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade Receivables- Considered Goods | 0.87 | 0.25 | 0.02 | - | - | 1.14 |
| (ii) Undisputed Trade Receivables- Which has significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables- Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- Which has significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables- Credit impaired | - | 1.17 | - | - | - | 1.17 |
| **TOTAL** | **0.87** | **1.42** | **0.02** | **-** | **-** | **2.31** |

As on March 31, 2024 *(Amount Rs. In lacs)*

| Particulars | Outstanding for following period from the due date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade Receivables- Considered Goods | 320.73 | 1.57 | 0.10 | - | - | 322.40 |
| (ii) Undisputed Trade Receivables- Which has significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables- Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- Which has significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables- Credit impaired | 4.96 | 46.02 | 6.30 | 17.11 | 90.74 | 165.13 |
| **TOTAL** | **325.69** | **47.59** | **6.40** | **17.11** | **90.74** | **487.53** |

**2. Ageing of Capital Work in progress (CWIP) :-**

As on March 31, 2025 *(Amount Rs. In lacs)*

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in Progress | - | 0.05 | 2.42 | - | 2.47 |

As on March 31, 2024 *(Amount Rs. In lacs)*

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in Progress | 354.81 | 2.42 | - | - | 357.23 |

**3. Ageing of Trade Payable :-**

As on March 31, 2025 *(Amount Rs. In lacs)*

| Particulars | Unbilled Due | Outstanding for following periods from due date of transaction | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (I) MSME | | 186.36 | - | - | - | 186.36 |
| (ii) Others | | 149.69 | - | - | - | 149.69 |
| (iii) Disputed dues – MSME | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |
| **TOTAL** | | **336.05** | - | - | - | **336.05** |

As on March 31, 2024 *(Amount Rs. In lacs)*

| Particulars | Unbilled Due | Outstanding for following periods from due date of transaction | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (I) MSME | | 731.28 | - | - | - | 731.28 |
| (ii) Others | | 772.51 | 23.57 | - | - | 796.08 |
| (iii) Disputed dues – MSME | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |
| **TOTAL** | | **1,503.79** | **23.57** | - | - | **1,527.36** |

**Title deeds of immovable property not held in the name of Company as on 31.03.2025**

*(Amount Rs. In lacs)*

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|---|---|---|---|---|---|---|
| PPE | Land | 196.92 | Modi Spg. & Wvg. Mills Co Ltd | Not applicable | 01.10.2003 | ** |
| PPE | Building | 206.96 | Modi Spg. & Wvg. Mills Co Ltd | Not applicable | 01.10.2003 | ** |

The Company has not revalued its property, plant and equipment during the year 2024-2025.

**The title deeds of the immovable properties of the company shown under the head Property, Plant and Equipment , which have been vested with the Company, and in the possession of the Company, in terms of the Scheme for the revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (SS-04) by the Hon'ble BIFR vide its order dated 25/03/2004 and in terms of the orders of the Hon'ble Delhi High Court in WP(C) No.7424/2007 dated 19/12/2007 and 07/01/2008, wherein the said properties stand vested in favour of Haryana Distillery Limited without any further act or deed and in terms of Section 18(6A) of the SICA, 1995. The Company is in process of getting the title deeds transferred in its own name.

*(Amount Rs. In lacs)*

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|---|---|---|---|---|---|---|
| PPE | Land + Building | 480 | Modi Spg. & Wvg. Mills Co Ltd | Not applicable | Not applicable | ** |

**The title deeds of the immovable properties of the company shown under the head Property, Plant and Equipment , which have been vested with the Company, and in the possession of the Company, in terms of the Interse Agreement 24.04.2019 and various orders of the Hon'ble High Court of Delhi in WP(C) No. 6238 of 2019 wherein the said properties stand vested in favour of Haryana Distillery Limited without any further act or deed and in terms of Section 18(6-A) of the SICA, 1985. The Company is in process of getting the title deeds transferred in its own name.

Capital additions of ₹9.75 lacs have been further incurred on the land & building

**CORPORATE SOCIAL RESPONSIBILITY**

*AMOUNT(In Lacs)*

| | |
|---|---|
| (A) Amount required to be spent by the company during the year. | N.A. |
| (B) Amount of expenditure incurred | N.A. |
| (C) Shortfall at the end of the year | N.A. |
| (D) Total of previous years shortfall | N.A. |
| (E) Reason for shortfall | N.A. |
| (F) Nature of CSR Activities | N.A. |
| (G) Details of related party transactions | N.A. |

**RATION ANALYSIS FOR THE YEARS ENDING 2024-25 & 2023-24**

*AMOUNT(In Lacs)*

| S.No. | PARTICULARS | NUMERATOR/DENOMINATOR | 2024-25 | | 2023-24 | | % CHANGE | Reason for Variance |
|---|---|---|---|---|---|---|---|---|
| 1. | Current Ratio | Current Assets | 1680.31 = | 1.55 | 3001.84 = | 0.98 | -58.3% | Decrease in Current Assets. Increase in Current Liabilities. |
| | | Current Liabilities | 1080.80 = | | 3056.46 = | | | |
| 2. | Debt to Equity Ratio | Total Long Term Debt | 385.14 = | 0.05 | 385.48 = | 0.05 | -1% | Increase in Long Term Debt |
| | | Total Shareholders' Equity | 7497.20 = | | 7046.04 = | | | |
| 3. | Debt Service Coverage ratio | Net Operating income | NA = | NA | NA = | NA | NA | |
| | | Debt Service | | | | | | |
| 4. | Return on Equity | Net Profit | 451.16 = | 6% | -1478.05 = | -21% | 128.69% | Increase in Net Profit after Tax. |
| | | Total Shareholders' Equity | 7497.20 = | | 7046.04 = | | | |
| 5. | Inventory Turnover Ratio | Net Sales/ Turnover | 9944.65 = | 12.40 | 14829.48 = | 12.25 | 2.13% | Decrease in Net Sales & Decrease in Average Inventory |
| | | Average Inventory | 801.89 = | | 1210.34 = | | | |
| 6. | Trade Receivable Turnover Ratio | Net Credit Sales | 9944.65 = | 61.38 | 14829.48 = | 41.37 | 73.50% | Decrease in Net Credit Sales |
| | | Average Trade Receivables | 162.02 = | | 358.50 = | | | |
| 7. | Trade Payable Turnover Ratio | Net Credit Purchase | 6558.74 = | 7.04 | 10926.80 = | 8.05 | 33.60% | Decrease in Pur. & Average Trade Payables |
| | | Average Trade Payables | 931.71 = | | 1357.78 = | | | |
| 8. | Net Capital Turnover Ratio | Net Sales/ Turnover | 9944.65 = | 1659% | 14829.48 = | -27150% | 39.09% | Decrease in Net Sales. Increase in Working Capital |
| | | Working Capital | 599.51 = | | -54.62 = | | | |
| 9. | Net Profit Turnover Ratio | Net Profit | 451.16 = | 5% | -1478.05 = | -10% | -1.89% | Profit in Current Year |
| | | Net Sales/ Turnover | 9944.65 = | | 14829.48 = | | | |
| 10. | Return on Capital Employed | EBIT | 535.99 = | 6.33% | -1322.59 = | -16.43% | -4.22% | Increase in EBIT |
| | | Capital employed | 8461.06 = | | 8047.45 = | | | |
| 11. | Return on Investment | Net Profit | 451.16 = | 5.33% | -1478.05 = | -18.37% | -3.08% | Increase in Net Profit |
| | | Capital Employed | 8461.06 = | | 8047.45 = | | | |

**NOTES:**

Total Shareholders' Equity = Equity Share Capital + Reserves & Surplus ( excluding fictitious assets)
Working Capital= Current Assets - Current Liabilities
Capital Employed= Total Assets- Current Liabilities
EBIT= Earning Before Interest & Tax
Average Inventory/ Trade Receivables/ Trade Payables= (Opening Balance+ Closing Balance)/2

**Independent Auditors' Report**

TO

THE MEMBERS OF HARYANA DISTILLERY LIMITED

**Report on the audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of HARYANA DISTILLERY LIMITED ('the Parent') and its subsidiary, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statement of subsidiary, 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 accounting principles generally accepted in India:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2025;
b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report on corporate governance and management discussion and analysis report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and 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. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditor. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of management and those charged with governance for the consolidated financial statements**

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate or to cease operations or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditors' responsibility for the audit of the consolidated financial statements**

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial 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 Parent has adequate internal Financial controls with reference to consolidated 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the auditor's report to the related disclosures in the consolidated 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 the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor. For the other entity or business activities included in the consolidated financial statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in: Planning the scope of our audit work and evaluating the result of our work; and Evaluating the effect of any identified misstatements in the consolidated financial statements.

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

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

**Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the subsidiary, 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) 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 reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group is disqualified as on 31st March, 2025, 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 over financial reporting and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on the auditor's report of the Parent and subsidiary company.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

  (i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group—Refer Note C29.1 to the consolidated financial statements;

  (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

  (iii) There were no amounts which were to be transferred, to the Investors Education and Protection Fund by the Parent and its subsidiary company.

(h) a. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  b. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

d. The Company has not proposed any dividend during the financial year in accordance with Section 123 of the Act, as applicable.

(iv) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2025.

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Reg. No. 03870N

Date: 06.10.2025
Place: New Delhi

**Vijay Kumar Choudhary**
Partner
Membership No. 081843
UDIN: 25081843BMKQXA2018

**Annexure – A to the Consolidated Independent Auditors' Report**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Haryana Distillery Limited (hereinafter referred to as "the Parent') and its subsidiary company, which are companies incorporated in India, as on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Parent, its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 its business, including adherence to 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by the other auditor of the subsidiary company in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditor, the Parent, its subsidiary company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Reg. No. 03870N

Date: 06.10.2025
Place: New Delhi

**Vijay Kumar Choudhary**
Partner
Membership No. 081843
UDIN: 25081843BMKQXA2018

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Consolidated Balance Sheet as at 31 March, 2025**

| Particulars | Note No. | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| Share Capital | C3 | 1,803.34 | 1,803.34 |
| Reserves and Surplus | C4 | 5,723.53 | 5,264.71 |
| | | 7,526.87 | 7,068.05 |
| **Non-Current Liabilities** | | | |
| Long-Term Borrowings | C5 | 500.00 | 500.00 |
| Secured Loans | | 184.18 | 196.20 |
| Unsecured Loans | | 200.96 | 189.28 |
| Other Long-Term Liabilities | C6 | 131.56 | 148.28 |
| Long-Term Provisions | C7 | 111.06 | 162.32 |
| Deferred Tax Liability | C34 | 336.10 | 305.33 |
| | | 1,463.86 | 1,501.41 |
| **Current Liabilities** | | | |
| Trade Payables | C8 | | |
| (a) Total Outstanding dues of Micro Enterprises and Small Enterprises | | 186.36 | 731.28 |
| (b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 149.69 | 796.08 |
| Other Current Liabilities | C9 | 641.30 | 1,329.09 |
| Short-Term Provisions | C10 | 131.87 | 226.87 |
| | | 1,109.22 | 3,083.32 |
| | **TOTAL** | **10,099.96** | **11,652.78** |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | | | |
| Tangible Assets | C11.a | 7,004.03 | 6,960.40 |
| Goodwill on Consolidation | | 17.62 | 17.62 |
| Intangible Assets | C11.b | 8.10 | 11.09 |
| Capital Work-in-Progress | C11.c | 2.47 | 357.23 |
| Non Current Investments | C12 | 153.22 | 153.22 |
| Long-Term Loans and Advances | C13 | 615.77 | 539.46 |
| Other Non-Current Assets | C14 | 56.34 | 59.05 |
| | | 7,857.55 | 8,098.07 |
| **Current Assets** | | | |
| Inventories | C15 | 377.18 | 1,226.59 |
| Trade Receivables | C16 | 2.31 | 322.40 |
| Cash and Cash Equivalents | C17 | 1,651.23 | 1,690.83 |
| Short-Term Loans and Advances | C18 | 194.77 | 261.84 |
| Other Current Assets | C19 | 16.92 | 11.87 |
| Other Current Assets held for Sale | C20 | - | 41.17 |
| | | 2,242.41 | 3,554.70 |
| | **TOTAL** | **10,099.96** | **11,652.78** |
| Corporate Information | C1 | | |
| Significant Accounting Policies | C2 | | |

Accompanying notes from C1 to C35 are an integral part of the consolidated financial statements

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKWZ2142

Place : New Delhi
Date : 06.10.2025

**For and on behalf of the Board of Directors**

| **D C Kaushik** | **Dr. S.K. Nair** | **Prof. Dr. D. K. Modi** |
|---|---|---|
| **Whole Time Director** | **Whole Time Director** | **Managing Director** |
| DIN: 00057999 | DIN: 00356367 | DIN: 00351859 |

**J.K. Jain**
**CFO**

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Consolidated Statement of Profit and Loss for the year ended 31 March, 2025**

| Particulars | Note No. | For the year ended 31 March 2025 (₹ in lacs) | For the year ended 31 March 2024 (₹ in lacs) |
|---|---|---|---|
| Revenue from Operations (Gross) | C21 | 9,861.29 | 14,763.59 |
| Less: Excise Duty | | 11.32 | 4.80 |
| Revenue from Operations (Net) | | 9,849.97 | 14,758.79 |
| Other Income | C22 | 130.62 | 109.03 |
| **Total Revenue** | | **9,980.59** | **14,867.82** |
| **Expenses** | | | |
| Cost of Materials Consumed | C23 | 6,653.88 | 10,989.77 |
| Excise Duty | | (3.25) | 0.11 |
| Changes in Inventories of finished goods & work-in-progress | C24 | 737.44 | (110.98) |
| Employee Benefits Expense | C25 | 878.46 | 1,438.13 |
| Finance Costs | C26 | 76.57 | 52.44 |
| Depreciation and Amortisation Expenses | C10.a & b | 386.01 | 368.91 |
| Other Expenses | C27 | 2,099.80 | 3,677.89 |
| **Total Expenses** | | **10,828.91** | **16,416.27** |
| **Profit / (Loss) Before Exceptional Items & Before Tax** | | (848.32) | (1,548.45) |
| Exceptional Items | C28 | 1,340.62 | 211.31 |
| **Profit / (Loss) After Exceptional Items & Before Tax** | | 492.31 | (1,337.14) |
| **Tax Expense:** | | | |
| Current tax expense | | 2.70 | 3.87 |
| Tax Adjustment for Earlier Year | | - | - |
| Deferred Tax | | 30.77 | 125.52 |
| **Profit / (Loss) for the year** | | 458.84 | (1,466.53) |
| **Earnings Per Equity Share (Face Value ₹ 10/- each)** | | | |
| Basic (₹) | C33 | 2.54 | (8.13) |
| Diluted (₹) | C33 | 2.54 | (8.13) |

Corporate Information C1
Significant Accounting Policies C2
Accompanying notes from C1 to C35 are an integral part of the financial statements

**For and on behalf of the Board of Directors**

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKQWZ2142

**D C Kaushik**
**Whole Time Director**
DIN: 00057999

**Dr. S.K. Nair**
**Whole Time Director**
DIN: 00356367

**Prof. Dr. D. K. Modi**
**Managing Director**
DIN: 00351859

**J.K. Jain**
**CFO**

Place : New Delhi
Date : 06.10.2025

## HARYANA DISTILLERY LIMITED
## CIN: U15511DL2001PLC109883
## Consolidated Cash Flow Statement for the year ended 31 March, 2025

| Particulars | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **A. Cash Flow from Operating Activities** | | |
| Net Profit after extraordinary items and tax | 458.84 | (1,466.53) |
| *Adjustments for:* | | |
| Depreciation and amortisation | 386.01 | 368.91 |
| Profit on sale of assets | (1,021.89) | (181.23) |
| Assets Written Off | - | - |
| Provision for doubtful debts and doubtful advances | - | - |
| Deferred Tax | 30.77 | 125.52 |
| Provision for Current Tax (Net TDS and Advance Tax) | - | - |
| Tax Adjustment for Earlier Year | - | - |
| Bad debts/Amount Written Off | - | - |
| Liabilities/Provision no longer required written back | (321.71) | (31.18) |
| Finance costs | 76.57 | 52.44 |
| Interest Income | (92.62) | (75.50) |
| Rental income from operating leases | (29.54) | (28.14) |
| Tenancy Rights Transfer Charges Received | - | - |
| Operating Profit before Working Capital Changes | **(513.58)** | **(1,235.72)** |
| *Adjustments for (Increase) / Decrease in Operating Assets:* | | |
| Inventories | 849.41 | (32.50) |
| Trade receivables & Other Receivable | 320.09 | 89.41 |
| Loans and advances & other current/non current Assets | (11.58) | 686.01 |
| *Adjustments for Increase / (Decrease) in Operating Liabilities:* | | |
| Trade & Other Liabilities | (1,895.82) | 991.89 |
| Provisions | 175.45 | 10.60 |
| | **(562.45)** | **1,745.41** |
| Cash generated from operations | (1,076.04) | 509.68 |
| Net income tax (paid) / refunds | - | 72.54 |
| **Net Cash Flow from Operating Activities (A)** | **(1,076.04)** | **437.14** |
| **B. Cash flow from investing activities** | | |
| Purchase of fixed assets | (167.28) | (1,465.62) |
| Proceeds from sale of fixed assets | 1,158.45 | 237.31 |
| Purchase of Investments | - | - |
| Interest received | 92.62 | 75.50 |
| Rental income from operating leases | 29.54 | 28.14 |
| Tenancy Rights Transfer Charges Received | - | - |
| **Net cash flow used in investing activities (B)** | **1,113.33** | **(1,124.67)** |
| **C. Cash flow from financing activities** | | |
| Proceeds from Borrowing | (0.34) | 385.48 |
| Finance cost | (76.57) | (52.44) |
| Issue of Optional Convertible Debentures | | |
| **Net cash flow from / (used in) financing activities (c)** | **(76.91)** | **333.04** |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | (39.60) | (354.47) |
| Cash and cash equivalents at the beginning of the year | 1,690.83 | 2,045.28 |
| Cash and cash equivalents at the end of the year | 1,651.23 | 1,690.83 |

**Notes:**

1) Cash Flow Statement has been prepared under the indirect method as set out in AS-3
2) Cash and Cash Equivalents include ₹23.31 Lacs (PY ₹21.93 Lacs ) which are statutorily and contractually restricted accounts
3) Previous year figures have been regrouped/recast wherever necessary

As per our report of even date attached
**For Arora & Choudhary Associates**
Chartered Accountants
Firm Regn. No. 0003870N

**For and on behalf of the Board of Directors**

**CA Vijay Kumar Choudhary**
**Partner**
M.No.081843
UDIN: 25081843BMKQWZ2142

| D C Kaushik | Dr. S.K. Nair | Prof. Dr. D. K. Modi |
|---|---|---|
| Whole Time Director | Whole Time Director | Managing Director |
| DIN: 00057999 | DIN: 00356367 | DIN: 00351859 |

Place : New Delhi
Date : 06.10.2025

**J.K. Jain**
**CFO**

**HARYANA DISTILLERY LIMITED**
Notes forming part of the Financial Statements

**Note Particulars**

**C1. Corporate information**

Haryana Distillery Ltd (the "Company") is engaged in manufacturing of Spirits, Liquor, management and investment in Real Estate Assets and Renting having its Registered office at 16, Community Centre, New Friends Colony, New Delhi-110025 and Works at 21 M, Industrial Area, Yamuna Nagar, Haryana-135001. The Company had acquired all the equity shares of a Company during the year 2019-20, namely M/s Circle Trade Overseas Private Limited having its CIN.U74899DL1990PTC039817, having its Registered office at Plot No. 8, OCF Pocket Institution area, Sarita Vihar New Delhi – 110076.

**C2. Significant accounting policies**

C2.1 Basis of Accounting

The Financial Statements have been prepared under historical cost convention on accrual basis of accounting. The generally accepted accounting principles (GAAP) and the Accounting Standards referred under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The disclosures have been made in accordance with amended Schedule-III of the Companies Act, 2013 and the Indian Accounting Standards.

C2.2 Inventory Valuation

a. Stores & Spares – At cost including GST (The cost is determined on annual weighted average cost basis).
b. Goods-in-transit –At cost including GST.
c. Raw Material & Fuel – At cost including GST based on FIFO method.
d. Finished Goods – At lower of Cost or net realizable value, whichever is less. Cost includes raw material cost, power & fuel, packing cost & factory overheads but excludes interest & administration expenses.
e. Grain-in-process :
   (i) Unbottled Spirit: At Direct expenses plus appropriate factory overheads on the basis of completed production.
   (ii) Grain-in-process: At cost.
f. Valuation has been done at cost including GST, except for reduction in GST to the extent permissible for availing input tax credit, wherever applicable.

C2.3 Fixed Assets

a. Fixed Assets are stated at cost. Cost includes cost of acquisition, freight, duties, taxes and other incidental expenses related to acquisition/installation. Cost includes GST except for reduction in GST to the extent permissible and availed if any.
b. An asset is treated as impaired, when carrying cost of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior period is reversed if there has been a change in the estimate of the recoverable amount.

C2.4 Depreciation

Depreciation on Plant and Machinery is calculated on Straight Line Method and on other fixed assets on reducing balance method as per Schedule II of the Companies Act, 2013 except on buildings which had vested in the company as a result of de-merger of Modi Spinning & Weaving Mills Co. Ltd and are situated at Modi Nagar, due to non availability of actual cost and date of construction, the depreciation on such buildings is continued to be provided on WDV Method @ 5% p.a. Depreciation on Intellectual Property rights is provided @ 25% p.a. and on Software @ 40% p.a. on WDV Method.

C2.5 Investments

Long term investments are valued at cost unless there is a decline in value other than temporary.

C2.6 Retirement Benefits

Retirement benefits have been recognized in accordance with Accounting Standard 15 (Revised) issued by the ICAI accordingly: -

a) Short term Employee Benefit-
   Short Term Employee benefits are recognized in the period during which the services have been rendered.
b) Long term Employee benefits-
   (i) Defined Contribution Plan
   Provident Fund and Employee's Insurance Scheme -
   All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employee and employer make

monthly contribution to the plan at a predetermined rate of employee's basic salary & dearness allowance.

These contributions to Provident Fund are administered by the 'Provident Fund Commissioner. Contributions to Provident Fund are expensed in the Statement of Profit and Loss. The company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefits Plan

(a) Leave Encashment

The liability based on encashable earned leave at the year end is fully provided for.

(b) Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment. The Liabilities with regards to the Gratuity Plan are determined by actuarial valuation as of balance sheet date and are expensed in the Statement of Profit and Loss.

(iii) Actuarial Gains or Losses are recognized as and when incurred.

C2.7 Revenue Recognition

a. Sale of goods is recognized at the point of dispatch of goods to the customers, net of rebate and discount & excise duty and includes sale of animal feed (DDGS).
b. Other items of revenue are recognized on accrual basis in accordance with Accounting Standard-9. Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for i.e. dividend, insurance claims.

C2.8 Taxation

a. The Income Tax Liability is provided in accordance with the provisions of the Income Tax Act, 1961.
b. Deferred Tax (Assets/Liabilities) is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

C2.9 Contingent Liabilities:

Liabilities, though contingent, are provided if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of a note.

C2.10 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiary.

Subsidiary is entity controlled by the Group. The assets, liabilities, income and expenses of subsidiary are aggregated and consolidated, line by line, from the date of control is acquired by any group entity to the date it ceases. Profit or Loss is attributed to the Group as owners and to the non- controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date of control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount of goodwill is included in the determination of the profit or loss and recognized in the Statement of Profit and Loss. Impairment loss, is any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

C2.11 Goodwill on Consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in determination of the profit or loss recognized in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to CGU or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

## HARYANA DISTILLERY LIMITED
## CIN: U15511DL2001PLC109883
## Notes forming part of the Consolidated Financial Statements

### Note C3 Share Capital

| Particulars | As at 31 March, 2025 Number of Shares | As at 31 March, 2025 Amount (₹ in lacs) | As at 31 March, 2024 Number of Shares | As at 31 March, 2024 Amount (₹ in lacs) |
|---|---|---|---|---|
| (a) **Authorised** Equity shares of ₹ 10/- each | 20,000,000 | 2,000.00 | 20,000,000 | 2,000.00 |
| (b) **Issued, Subscribed and Fully Paid** Equity shares of ₹ 10/- each | 1,80,33,365 | 1,803.34 | 1,80,33,365 | 1,803.34 |

**(c) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| Equity shares ₹ 10/- each fully paid up | | | | |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 1,80,33,365 | - | - | 1,80,33,365 |
| - Amount (₹ in lacs) | 1,803.34 | - | - | 1,803.34 |
| Year ended 31st March, 2024 | | | | |
| - Number of shares | 1,80,33,365 | - | - | 1,80,33,365 |
| - Amount (₹ in lacs) | 1,803.34 | - | - | 1,803.34 |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of Shareholders | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
|---|---|---|---|---|
| **Equity shares of ₹ 10/- each fully paid up** | | | | |
| MACL Securities & Finance Ltd | 44,93,800 | 24.92% | 44,93,800 | 24.92% |
| Transnational Securities & Finlease Ltd | 19,39,500 | 10.76% | 19,39,500 | 10.76% |
| Photonics Pvt Ltd | 10,00,000 | 5.55% | 10,00,000 | 5.55% |
| Pravesh Builders & Developers Pvt Ltd | 11,50,000 | 6.38% | 11,50,000 | 6.38% |
| Prof. Dr. Devendra Kumar Modi | 22,05,409 | 12.23% | 22,05,409 | 12.23% |

**Shares held by promoters at the end of the year**

| S.No. | Promoter Name | No. of Shares | For the F.Y. 2022-23 % of total shares | For the F.Y. 2021-22 % of total shares | % Change during the year |
|---|---|---|---|---|---|
| 1. | Prof. (Dr.) Devendra Kumar Modi | 22,05,409 | 12.23 | 12.23 | NIL |
| 2. | Macl Securities And Finance Ltd | 44,93,800 | 24.92 | 24.92 | NIL |
| 3. | Dhiraj Commercial Private Limited | 8,85,000 | 4.91 | 4.91 | NIL |
| 4. | Rahul Commercial Private Limited | 8,65,000 | 4.80 | 4.80 | NIL |
| 5. | Vikee Commercial Private Limited | 7,50,000 | 4.16 | 4.16 | NIL |
| 6. | Laoleen Investment Private Limited | 1,70,000 | 0.94 | 0.94 | NIL |
| 7. | Upasana Investment Private Limited | 80,467 | 0.45 | 0.45 | NIL |
| | **TOTAL** | **94,49,676** | **52.41** | **52.41** | **NIL** |

### Note C4 Reserves and Surplus

| | | |
|---|---|---|
| Surplus in Statement of Profit and Loss | | |
| Opening balance | 5,264.71 | 6,731.24 |
| Add: Profit / (Loss) for the year | 458.84 | (1,466.53) |
| **Closing balance** | 5,723.53 | 5,264.71 |
| **Total** | **5,723.53** | **5,264.71** |

### Note C5 Long Term Borrowings

| | | |
|---|---|---|
| Optionally Fully Convertible Debentures 4.50% p.a. 10,00,000 (Ten lacs only) Optionally fully convertible debentures of ₹50/- each issued to Laoleen Investment Pvt Ltd | 500.00 | 500.00 |
| **Secured Loans - Bank** | | |
| Secured Loan from HDFC Bank against Fixed Deposit | 184.18 | 196.20 |
| Unsecured Loans | | |
| (a) Others | | |
| Unsecured Loan from MACL Securities & Finance Ltd | 200.96 | 189.28 |
| **Total** | **885.14** | **885.48** |

a. The OCDs shall be unsecured
b. The OCDs shall have tenor of 8 Years
c. The OCDs shall carry fixed coupon Payment which shall be annually paid to the OCDs investors at rate of 4.50% p.a.
d. The OCDs shall be converted into equity share in following manner;
   - The Investors has the right to exercise the option on completion of 3rd year from the date of allotment of OCDs.
   - Redemption of OCDs shall be made at par
e. Each OCDs shall be converted into one Equity Share of face value of ₹10 (Rupees Ten) each.
f. The new equity shares issued on conversion of OCDs shall be in dematerialised form and subject to the memorandum and article of association of the company and shall rank pari-passu in all respects with the existing issued and subscribed equity shares of the company including as to dividend.

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note C6 Other Long-Term Liabilities** | | |
| (a) Trade Payables | | |
| (i) Total Outstanding dues to Micro Enterprises and Small Enterprises | - | - |
| (ii) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 69.52 | 70.28 |
| (b) Others: | | |
| Interest Payable on Security Deposit | 18.75 | 18.96 |
| Trade / security deposits received | 12.10 | 13.76 |
| Expenses Payable | 31.09 | 31.09 |
| Liability for employees | 0.02 | 0.24 |
| Stale Cheques | 0.08 | 13.95 |
| **Total** | **131.56** | **148.28** |
| **Note C7 Long-Term Provisions** | | |
| (a) Provision for Employee Benefits: | | |
| Provision for gratuity | 70.41 | 112.38 |
| Provision for Leave Salary | 11.10 | 18.00 |
| | 81.51 | 130.38 |
| (b) Provision - Others: | | |
| Provision for obsolete stores | 29.55 | 31.94 |
| | 29.55 | 31.94 |
| **Total** | **111.06** | **162.32** |
| **Note C8 Trade Payables** | | |
| Trade payables | | |
| (i) Total Outstanding dues to Micro Enterprises and Small Enterprises | 186.36 | 731.28 |
| (ii) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 144.69 | 791.08 |
| (iii) Others | 5.00 | 5.00 |
| **Total** | **336.05** | **1,527.36** |
| **Note C9 Other Current Liabilities** | | |
| Other payables | | |
| (i) Statutory remittances | 27.91 | 134.56 |
| (ii) Trade / security deposits received | 4.30 | 1.65 |
| (iii) Expenses Payable | 479.30 | 596.29 |
| (iv) Liabilities for employees | 15.00 | 43.05 |
| (v) Advance Received for sale of properties | 94.30 | 532.84 |
| (vi) Interest Papable on OCD Debentures | 20.25 | 20.25 |
| (vii) Advance Rent Received | 0.24 | 0.45 |
| **Total** | **641.30** | **1,329.09** |
| **Note C10 Short-Term Provisions** | | |
| (a) Provision for employee benefits: | | |
| (i) Provision for Bonus | 11.88 | 19.80 |
| (ii) Provision for Gratuity | 5.58 | 5.58 |
| (iii) Provision for Ex-gratia | 111.71 | 194.37 |
| | **129.17** | **219.75** |
| (b) Provision - Others: | | |
| (i) Provision for tax (Net off Advance Tax & TDS) | 2.70 | 3.87 |
| (ii) Excise duty on closing stock of finished goods | - | 3.25 |
| | 2.70 | 7.12 |
| **Total** | **131.87** | **226.87** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

***Note C11 Property, Plant & Equipment as on 31.03.2025*** **(₹ in lacs)**

| SR NO | PARTICULARS | GROSS CARRYING VALUE | | | | DEPRECIATION / AMORTISATION | | | | RETAINED EARNINGS EFFECT | NET CARRYING VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | OPENING | ADDITIONS/ ADJUSTMENT | DEDUCTIONS/ ADJUSTMENT | CLOSING | OPENING | FOR THE YEAR | DEDUCTIONS | CLOSING | | |
| A | **TANGIBLE ASSETS** | | | | | | | | | | |
| | LAND | 953.35 | 44.35 | 36.51 | 961.19 | - | - | - | - | - | 961.19 |
| | BUILDING | 777.22 | 8.06 | 2.31 | 782.97 | 414.65 | 28.10 | - | 442.75 | - | 340.22 |
| | PLANT & MACHINERY | 7,872.12 | 467.12 | 479.88 | 7,859.36 | 2,284.00 | 338.39 | 429.58 | 2,192.81 | - | 5,666.55 |
| | ELECTRIC INSTALLATION | 91.40 | 0.18 | 0.03 | 91.55 | 83.56 | 1.00 | 0.03 | 84.53 | - | 7.02 |
| | TUBEWELL | 21.78 | - | - | 21.78 | 19.36 | 0.64 | - | 20.00 | - | 1.78 |
| | MOTOR CARS, TRUCK & TRACTOR | 79.46 | - | 5.66 | 73.80 | 63.45 | 4.58 | - | 68.03 | - | 5.77 |
| | COMPUTER | 24.27 | 1.43 | - | 25.70 | 17.66 | 4.47 | - | 22.13 | - | 3.57 |
| | FURNITURE & FIXTURES | 120.77 | 0.30 | 0.20 | 120.87 | 97.29 | 5.84 | 0.19 | 102.94 | - | 17.93 |
| | **TOTAL** | **9,940.37** | **521.44** | **524.59** | **9,937.22** | **2,979.97** | **383.02** | **429.80** | **2,933.19** | **-** | **7,004.03** |
| B | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | INTELLECTUAL PROPERTY RIGHTS | 983.31 | - | - | 983.31 | 975.17 | 2.39 | - | 977.56 | - | 5.75 |
| | COMPUTER SOFTWARE | 4.40 | - | - | 4.40 | 1.46 | 0.60 | - | 2.06 | - | 2.34 |
| | **TOTAL** | **987.71** | **-** | **-** | **987.71** | **976.63** | **2.99** | **-** | **979.62** | **-** | **8.10** |
| C | CAPITAL WORK IN PROGRESS | 356.63 | - | 354.16 | 2.47 | - | - | - | - | - | 2.47 |
| | **TOTAL (A+B+C)** | **11,284.71** | **521.44** | **878.75** | **10,927.40** | **3,956.61** | **386.01** | **429.80** | **3,912.81** | **-** | **7,014.60** |

***Previous Year Figures of Property Plant & Equipment as on 31.03.2024*** **(₹ in lacs)**

| SR NO | PARTICULARS | GROSS CARRYING VALUE | | | | DEPRECIATION / AMORTISATION | | | | RETAINED EARNINGS EFFECT | NET CARRYING VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | OPENING | ADDITIONS | DEDUCTIONS/ ADJUSTMENT | CLOSING | OPENING | FOR THE YEAR | DEDUCTIONS | CLOSING | | |
| A | **TANGIBLE ASSETS** | | | | | | | | | | |
| | LAND | 233.98 | 755.46 | 36.09 | 953.35 | - | - | - | - | - | 953.35 |
| | BUILDING | 723.75 | 55.31 | 1.84 | 777.22 | 384.85 | 29.80 | - | 414.65 | - | 362.57 |
| | PLANT & MACHINERY | 6,575.94 | 1,422.31 | 126.13 | 7,872.12 | 2,076.58 | 316.04 | 108.62 | 2,284.00 | - | 5,588.12 |
| | ELECTRIC INSTALLATION | 90.33 | 1.07 | - | 91.40 | 82.51 | 1.05 | - | 83.56 | - | 7.84 |
| | TUBEWELL | 20.13 | 1.65 | - | 21.78 | 19.05 | 0.31 | - | 19.36 | - | 2.42 |
| | MOTOR CARS, TRUCK & TRACTOR | 80.10 | - | 0.64 | 79.46 | 56.06 | 7.39 | - | 63.45 | - | 16.01 |
| | COMPUTER | 17.43 | 6.84 | - | 24.27 | 14.57 | 3.09 | - | 17.66 | - | 6.61 |
| | FURNITURE & FIXTURES | 111.89 | 8.88 | - | 120.77 | 89.93 | 7.36 | - | 97.29 | - | 23.48 |
| | **TOTAL** | **7,853.55** | **2,251.52** | **164.70** | **9,940.37** | **2,723.55** | **365.04** | **108.62** | **2,979.97** | **-** | **6,960.40** |
| B | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | INTELLECTUAL PROPERTY RIGHTS | 983.31 | - | - | 983.31 | 971.97 | 3.20 | - | 975.17 | - | 8.14 |
| | COMPUTER SOFTWARE | 2.28 | 2.12 | - | 4.40 | 0.78 | 0.68 | - | 1.46 | - | 2.94 |
| | **TOTAL** | **985.59** | **2.12** | **-** | **987.71** | **972.75** | **3.88** | **-** | **976.63** | **-** | **11.08** |
| C | CAPITAL WORK IN PROGRESS | 1,145.25 | 354.21 | 1,142.83 | 356.63 | - | - | - | - | - | 356.63 |
| | **TOTAL (A+B+C)** | **9,984.39** | **2,607.85** | **1,307.53** | **11,284.7 1** | **3,696.30** | **368.92** | **108.62** | **3,956.61** | **-** | **7,328.12** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note C12 Non Current Investments** | | |
| INVESTMENT IN REC BONDS | 150.00 | 150.00 |
| INVESTMENT IN EQUITY INSTRUMENTS | | |
| In Subsidiaries- Unquoted | | |
| Modern Spinners Limited | | |
| 104003 Equity Shares of ₹10/- each fully paid up | 1.04 | 1.04 |
| Vishal Syntex Limited | | |
| 218003 Equity Shares of ₹10/- each fully paid up | 2.18 | 2.18 |
| **Total** | **153.22** | **153.22** |
| **Note C13 Long-Term Loans and Advances** | | |
| **(a) Capital advances** | | |
| Unsecured | | |
| (i) Considered Good | 524.26 | 441.49 |
| (ii) Considered Doubtful | 100.80 | 100.80 |
| Less: Provision for doubtful | (100.80) | (100.80) |
| | 524.26 | 441.49 |
| **(b) Security deposits** | | |
| Unsecured, considered good | 24.27 | 30.27 |
| **(c) Prepaid expenses** - Unsecured, considered good | 0.88 | 2.63 |
| **(d) Balances with Government authorities** | | |
| (I) Unsecured, considered good | | |
| (i) Income Tax Refund | 46.95 | 46.95 |
| (ii) Deposit against demand relating to TCS | 3.08 | 3.08 |
| (iii) Excise Duty on Wastage | 1.55 | 1.55 |
| (iv) Vat Recoverable | 1.35 | 1.35 |
| (v) Income Tax Receivable | 10.79 | 10.79 |
| (vi) Export Duty at Haryana | 1.56 | 0.37 |
| (vii) Other Balances with Government | 1.08 | 0.98 |
| (II) Unsecured, considered Doubtful | | |
| (i) Import Duty Deposited | 0.17 | 0.17 |
| Less: Provision for Doubtful Advances | (0.17) | (0.17) |
| | 66.36 | 65.07 |
| **(e) Other loans and advances** | | |
| (i) (I) Unsecured, considered good advance given to employees | - | - |
| (i) Advance given to Suppliers & Contractors | - | - |
| (ii) Unsecured, considered Doubtful advance given to Suppliers & Contractors | 0.03 | 0.03 |
| Less: Provision for other doubtful loans and advances | (0.03) | (0.03) |
| | - | - |
| **Total** | **615.77** | **539.46** |
| **Note C14 Other Non-Current Assets** | | |
| (a) Long-term trade receivables | | |
| Unsecured, considered good | 0.02 | 0.02 |
| Unsecured, considered Doubtful | - | - |
| | 0.02 | 0.02 |
| Less: Provision for doubtful trade receivables | - | - |
| | 0.02 | 0.02 |
| (b) Accruals | | |
| Interest accrued on deposits | | |
| Interest Recoverable | 1.07 | 0.11 |
| (c) Others | | |
| Gratuity Fund Trust | 0.01 | 0.01 |
| ITC Receivable | 55.24 | 58.91 |
| **Total** | **56.34** | **59.05** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note C15 Inventories** | | |
| (a) Raw materials | 37.94 | 132.82 |
| (b) Work-in-progress (Refer Note below) | - | 108.06 |
| (c) Finished goods (other than those acquired for trading) | 5.35 | 626.01 |
| (d) Stores and spares | 331.05 | 341.91 |
| (e) Loose tools | 2.84 | 3.16 |
| (f) Goods in transit | - | 14.63 |
| **Total** | **377.18** | **1,226.59** |
| Note: Details of inventory of work-in-progress | | |
| Grains in process | - | 60.83 |
| Unbottled Liquor | - | 38.06 |
| Empty Bottles Pet (Preform) | - | 9.71 |
| **Total** | **-** | **108.06** |
| **Note C16 Trade Receivables** | | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered Good | 0.81 | 297.31 |
| Unsecured, considered Doubtful | 174.81 | 165.13 |
| Less: Provision for Doubtful Debts | (174.17) | (165.13) |
| Other Trade Receivables | | |
| Unsecured, considered good | 0.86 | 25.09 |
| **Total** | **2.31** | **322.40** |
| **Note C17 Cash and Cash Equivalents** | | |
| (a) Cash on hand | 2.68 | 4.18 |
| (b) Balances with banks | | |
| (i) In current accounts | 111.03 | 280.15 |
| (ii) Earmarked balances | 23.31 | 21.93 |
| (iii) In deposit accounts (Refer Note 1 below) | 1,514.21 | 1,384.57 |
| **Total** | **1,651.23** | **1,690.83** |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements. | 1,651.23 | 1,690.83 |
| **Note C18 Short-Term Loans and Advances** | | |
| (a) Prepaid expenses - Unsecured, considered good | 145.95 | 156.90 |
| (b) other receivable- considered good | 5.66 | - |
| (b) Others | | |
| Unsecured, considered good | | |
| Claim recoverable (salary & wage apprentice) | 0.24 | 0.10 |
| Capital Advances | 23.44 | 84.54 |
| TDS/TCS Receivable | 19.48 | 16.30 |
| Advance Tax | - | 4.00 |
| **Total** | **194.77** | **261.84** |
| **Note C19 Other Current Assets** | | |
| Accruals | | |
| (a) Interest accrued on deposits | 8.71 | 4.04 |
| (b) Interest Recoverable | 8.21 | 7.83 |
| **Total** | **16.92** | **11.87** |

Note 1 : Balances with banks include deposits amounting to ₹586.77 lacs ( As at March 2024 ₹799.81 lacs) which have an original maturity of more than 12 months.

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note C20 Other Current Assets-Assests held for Sale** | | |
| (a) Assests held for Sales | - | 41.17 |
| **Total** | **-** | **41.17** |
| **Note C21 Revenue from Operations** | | |
| **Sale of Products (Net) (Refer Note (i) below)** | 9,820.71 | 14,689.97 |
| **Other Operating Revenues** | | |
| Sale of scrap | 40.58 | 73.62 |
| | 9,861.29 | 14,763.59 |
| Less : Excise duty | 11.32 | 4.80 |
| **Total** | **9,849.97** | **14,758.79** |
| **Note** | | |
| (i) **Sale of Products comprises :** | | |
| **Manufactured goods** | | |
| Ordinary Spiced Sprit (Country Liquor) | 4,606.48 | 5,835.78 |
| Sale of ENA | 3,877.58 | 6,567.25 |
| Others | 1,336.65 | 2,296.06 |
| **Total - Sale of manufactured goods** | 9,820.71 | 14,699.09 |
| Less : Rebate & Discount | - | 9.12 |
| **Net Sale of Products** | **9,820.71** | **14,689.97** |
| **Note C22 Other Income** | | |
| **Interest Income** | | |
| Interest from banks on deposits | 83.32 | 64.02 |
| Interest on Bonds | 7.50 | 7.50 |
| Interest on others | 0.96 | 0.96 |
| Interest on Income Tax Refund | 0.84 | 3.02 |
| **Other non-operating income** | | |
| Rental income from operating leases | 29.54 | 28.14 |
| Miscellaneous income | 8.46 | 5.39 |
| **Total** | **130.62** | **109.03** |
| **Note C23 Cost of Materials Consumed** | | |
| Opening stock | 132.82 | 195.79 |
| Add: Purchases | 6,558.74 | 10,926.80 |
| | 6,691.56 | 11,122.59 |
| Less: Closing stock | 37.68 | 132.82 |
| Cost of Material Consumed | 6,653.88 | 10,989.77 |
| **Material consumed comprises:** | | |
| Raw material Consumed | 5,285.14 | 9,317.84 |
| Packing Material | 1,317.98 | 1,586.10 |
| Other items | 50.76 | 85.83 |
| **Total** | **6,653.88** | **10,989.77** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

| Particulars | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Note C24 Changes in inventories of finished goods & work-in-progress** | | |
| **Inventories at the end of the year:** | | |
| Finished goods | 5.35 | 626.01 |
| Work-in-progress | - | 47.22 |
| Grain in Process | - | 60.83 |
| Scrap in stock | 3.52 | 12.25 |
| | 8.87 | 746.31 |
| **Inventories at the beginning of the year:** | | |
| Finished goods | 626.01 | 526.02 |
| Work-in-progress | 47.22 | 58.90 |
| Grain in Process | 60.83 | 39.01 |
| Scrap in stock | 12.25 | 11.40 |
| | 746.31 | 635.33 |
| **Net (increase) / decrease** | **737.44** | **(110.98)** |
| **Note C25 Employee benefits expense** | | |
| Salaries and wages | 701.16 | 1,295.53 |
| Contributions to provident and other funds | 31.07 | 52.26 |
| Staff welfare expenses | 27.93 | 35.00 |
| Gratuity | 118.30 | 55.34 |
| **Total** | **878.46** | **1,438.13** |
| **Note C26 Finance Costs** | | |
| **Interest expense on Others** | 15.12 | 12.36 |
| Interest to MSMED Units | 19.94 | 12.56 |
| Interest on Others | 17.76 | 4.80 |
| Interest on Late deposit of TCS, TDS, GST | 1.25 | 0.21 |
| Interest on Debenture | 22.50 | 22.50 |
| **Total** | **76.57** | **52.44** |
| **Note C27 Other Expenses** | | |
| Consumption of stores and spare parts | 218.97 | 396.97 |
| Power and fuel | 1,007.63 | 2,257.82 |
| Rent including lease rentals | 3.43 | 3.40 |
| Rates and taxes | 320.81 | 314.46 |
| Legal and professional | 77.88 | 76.23 |
| Payments to auditors (Refer Note (i) below) | 3.99 | 7.72 |
| CSR Expenditure (Refer Note 27.3.9) | - | - |
| Pollution Control Expenses | 40.89 | 6.82 |
| Repairs and maintenance - Machinery | 136.84 | 182.05 |
| Shifting & loading charges DDGS | 7.00 | 17.85 |
| Shifting & Loading charges Country Liquor | 19.57 | 40.53 |
| DDGSS Packing material A/c | 10.42 | 18.68 |
| Miscellaneous expenses | 251.45 | 333.05 |
| Commission | 1.00 | 22.32 |
| **Total** | **2,099.79** | **3,677.89** |
| **Note (i)** | | |
| Payment to Auditors Comprises | | |
| As auditors - Statutory Auditors | 3.11 | 3.11 |
| For Taxation Matters | 0.88 | 3.63 |
| For Company Law Matters | - | 0.77 |
| Reimbursement of Expenses | - | 0.20 |
| **Total** | **3.99** | **7.71** |

**HARYANA DISTILLERY LIMITED**
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**Notes forming part of the Consolidated Financial Statements**

| Particulars<br>**Note C28 Exceptional Items** | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Exceptional Income** | | |
| Liabilities no longer required Written Back | 42.43 | 0.28 |
| Provisions no longer required Written Back | 135.16 | 30.90 |
| Gain on Sale of Fixed Asset | 468.35 | 1.10 |
| Profit on Sale of CAR | - | 2.36 |
| Gain on Sale of Land | 120.73 | 31.33 |
| Amount written Back | 144.12 | - |
| Short & Excess | 0.07 | - |
| Profit on Sale of Property | 432.81 | 146.29 |
| Profit on Sale of fixed assets through scrap | - | 0.15 |
| **Total** | 1,343.67 | 212.41 |
| **Exceptional Expenses** | | |
| Prior Period Expenses | 0.10 | 1.10 |
| Loss on Sale of Store | 2.94 | - |
| Total | 3.04 | 1.10 |
| **Total** | **1,340.62** | **211.31** |

**Note C29 Additional information pursuant to Schedule III and others.**

C29.1 **Contingent Liabilities & Claims and Commitments not provided for in respect of :-**

**Contingent liabilities**

| | | |
|---|---|---|
| (a) Claims/ Disputed Liabilities against the Company not acknowledged as debt: | 0.51 | 0.51 |
| (b) Other money for which the Company is contingently liable | | |
| (1) Entry Tax under Haryana Local Area Development Act 2000 and Haryana Entry of Goods & Local Area Act, 2008 from 01-01-2007 to 31-03-2009 in view of order of Supreme court dated 30-10-2009 (34 PHT 623) | 91.01 | 91.01 |
| (2) Interest on entry tax as mentioned above upto 31.03.2023 | 539.18 | 506.41 |
| (3) Disputed Liabilities in respect of VAT A.Y. 2014-15 | 1.35 | 1.35 |

(4) Disputed liabilities in respect of Excise

According to the records of the Company, the Excise Duty (excluding unascertainable amount of interest) was not deposited on account of disputes at various forums:

| | Period to which it relates | | |
|---|---|---|---|
| Supreme Court | 1978-79 | 1.55 | 1.55 |
| Financial Commissioner, Haryana | 1984-85 | 0.36 | 0.36 |

(5) Haryana State Excise Authorities issued show cause notices to Company for levying excise duty amounting to ₹1164.07 Lacs on account of (i) low yield of rectified spirit from molasses amounting to ₹1083.90 Lacs and (ii) excess wastage of rectified spirit during distillation amounting to ₹80.17 Lacs. The Company has disputed these show cause notices and also obtained legal opinion on the above issue which states that the show cause notices issued on account of above factors are completely unwarranted and are without any basis or justification

whatsoever, either on facts or in law. In view of the above, no provision for the above is considered necessary at this stage since the company is hopeful of getting the show cause notices set aside; in view of the above no contingent liability is provided

(6) **Regarding :- Liabilities on a/c of Labourers General Demand Notice.**

For the last over 5 decades there has been a trend in our Co. that the Registered Trade Union (s) serves and get the workmen demands settled at every after a period of 3 Yrs. Duration. The H.D. Emp. Union after expiry of the period of its previous settlement had submitted a General Demand Notice dated 11-09-2017 for 3 yrs. period i.e. from 01-07-2017 to 30-06-2020 which is still pending before the Labour court, Ambala for adjudications. During the pendency of the same, the said Union has submitted its another General Demand Notice dated 10-07-2020 for further period of 3 Yrs. i.e. from 01-07-2020 to 30-06-2023 which is also pending for consideration and decision.

The liabilities in both the Demand Notices owing to that being subjudice, cannot be provided at our own.

As per the said proposal of settlement dated 20-03-2023 ,our company had owned to allow an increase of ₹920/ -PW/PM effective from the date of settlement ,but the court on the last date of hearing i.e on 27-02-2023 had got that amount divided into 2 parts i.e 50 % in basic and 50 % in allowance which works out as under:-

| In Basic Wages (₹) | Add.Perks on Basic wage @ 43.5% (₹) | In other allowances (₹) | Total CTC approx. (₹) | To be paid to the eligible No.of W/M | Period of 5 months From | 1120X82X5 comes to (₹) |
|---|---|---|---|---|---|---|
| 460 | 200 | 460 | 1120 | 82 | Nov., 2022 to March, 2023 | 4,59,200/- |

It is therefore , desired that the aforesaid amount i.e. ₹4,59,200/- (In round off ₹4.60 Lac ) may be booked in the accounts of Books as being the liability on the company as on 31-03-2024.

(7) **Liabilities for the payment of "Environment Compensation" on the extraction and use of Ground Water for commercial and industrial use.**

Earlier we were paying Water Cess to Haryana State Pollution Control Board (HSPCB) under the Water (Prev. & control of pollution) Cess Act, 1977. Since the Govt. of India, Ministry of Finance vide its circular dated 07-06-2017 had abolised various Acts/Cesses inclusive of the aforesaid Act w.e.f.01-07-2017. resultantly, the making of the payment of Water Cess was stopped by us from the said date.

The Govt of Haryana had issued a Gazette Notification Extra ordinary dated 23-12-2020 whereby the State Govt. has proposed certain amount of levy as being Environment Compensation on the extraction and use of ground water for the commercial and industrial use.

In compliance to the said Gazette Notification, we had submitted our Application dated 30-09-2021 for the grant of NOC to Haryana Water Resources Authority (HWRA) for the issuance of permission to extract ground water for industrial use which is still pending for consideration and decision of the Deptt.

Further to the above, the Govt. of Haryana also had issued another Notification dated 17-03-2022 (Photocopy enclosed) with regard to its notifying the imposition of Environment Compensation to regulate and control the ground water extractions in the state having given the Tariff of the extraction and use of ground water. Considering the various factors, the Govt. has fixed the area wise categorization of Zones like (i) Safe (ii) Semi Critical (iii) Critical (iv) Over Exploited and that our's are falling in the category of Over Exploited zone.

As per the Mail dated 20-04-2022 of HWRA, the liability of the payment of environment compensation for the extraction of ground water has become payable w.e.f.23-12-2020, but the exact amount of levy of "Environment Compensation" presently cannot be ascertained at our own until the pendency of the applied NOC is cleared/issued to us.

As such, the liability of the payment of "Environment Compensation" in the absence of the requisite NOC and the placement of demand for payment from the Deptt. cannot be assessed at our own at this stage.

| Commitments | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | | |
| Tangible assets and not provided (Net of advance paid) | - | 28.02 |
| (b) Store Purchases (Net of advance paid) | - | 54.34 |

29.2 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | | |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | 731.28 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 17.98 | 12.70 |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | 1290.19 |
| (iv) The amount of interest due and payable for the year | 17.98 | 12.56 |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | 17.98 | 12.70 |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | 13.42 |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

C29.3 **Other Information**

C29.3.1 Personal accounts of the parties, whether in debit or credit are subject to confirmation from the parties.

C29.3.2 Pursuant to Accounting Standard Interpretation (ASI) 4 (Revised), Disclosure of Revenue from Sales Transaction issued by The Institute of Chartered Accountants of India, the excise duty expense has been bifurcated into two components: excise duty expense related to sales amounting to ₹11.32 Lacs P.Y (₹4.80 Lacs) is reduced from Gross Sales and the balance amount of excise duty relating to the difference between the closing stock and opening stock of ₹-3.25 Lacs (P.Y ₹0.11 lacs) is recognized separately in the Statement of Profit and Loss.

C29.3.3 Expenditure in Foreign Currency

| | Current Year | Previous Year |
|---|---|---|
| Travel Expenses | 1.97 Lacs | Nil |

C29.3.4 The Raw Material, components and spare parts consumed during the year are all indigenous, sourced and paid in Indian rupees.

C29.3.5 In response to the enquiry by the Company, the Nil manufacturers/suppliers have informed that they are registered with the appropriate authority under Micro, Small and Medium Enterprises Act, 2006. In view of above interest of ₹19.94 Lacs has been provided relating to it.

C29.3.6 Exceptional items includes ₹42.44 Lacs (P.Y. ₹0.28 Lacs) towards the written back of liability no longer required and has been taken as income during the year.

C29.3.7 While disposing off the writ petition from the various country liquor licenses, the Hon'ble Punjab & Haryana High Court, Chandigarh restrained the Company in the earlier year from collecting the TCS from the country liquor licensees u/s 206C of the Income Tax Act, 1961. The Hon'ble High Court simultaneously asked the licensees to deposit the amount against such tax to be collected and directed the company that the said amount be kept in a separate bank account. The Company has kept the said amount in separate bank account in Fixed Deposit and the interest of ₹1.53 Lacs earned thereon has been taken into income of the Company for the year 2024-25 and has been credited to the respective account.

C29.3.8 The Company has paid as advance a sum of ₹100.80 Lacs towards purchase of capital assets to M/s Belliss India Limited. In view of the fact that the delivery of the capital asset or refund has become uncertain due to reasons beyond control of the supplier as informed to

the company, provision for the same has been made. The Company has already initiated legal proceedings against the supplier and its directors. The Company has come to know that M/s. Belliss India Ltd. is under liquidation before the Hon'ble High Court of Calcutta, vide order dated 10.03.2015 in C.P. No.904 of 2014. In order to protect its interest, the Company has filed appropriate applications for claiming the amounts paid to Belliss India Ltd. The said claim application was filed before the Official Liquidator, Hon'ble High Court of Calcutta vide C.P. No.904 of 2014 in the month of March 2017 to participate in the recovery proceedings and an amount of ₹100.80 lacs has been claimed by the Company in the said recovery proceedings. Vide order dated March 20, 2023 the Hon'ble Calcutta high court by giving a reference of the order dated December 20, 2022 the pending proceedings along with all the connected applications stands transferred to NCLT.

After transfer of case to NCLT, the case no. TP-33 of 2023 under section 433E/433F of the Companies Act, 1956 has been allotted. The official liquidator has filled its report as per directions of the NCLT, Kolkata bench, the matter is now listed for July 12, 2024. The matter is pending for adjudication.

C29.3.9 As per provision of Section 135(CSR) of Companies Act, 2013, the Company is required to spend an amount of ₹ Nil for the current year(P.Y. ₹ NIL), calculated on the basis of average profit of the preceding three years.

C29.3.10 The Capital work in progress includes sum of ₹2.47 Lacs (P.Y. ₹357.23 Lacs) related to certain plant and machinery which are under erection.

C29.3.11 The title deeds of the immovable properties of the company shown under the head Property, Plant and Equipment , which have been vested with the Company, and in the possession of the Company, in terms of the Scheme for the revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (SS-04) by the Hon'ble BIFR vide its order dated 25/03/2004 and in terms of the orders of the Hon'ble Delhi High Court in WP(C) No.7424/2007 dated 19/12/2007 and 07/01/2008, wherein the said properties stand vested in favour of Haryana Distillery Limited without any further act or deed and in terms of Section 18(6A) of the SICA, 1985.

C29.3.12 The scheme for revival and rehabilitation of Modi Spinning & Weaving Mills Co. Ltd. (MSWM) was sanctioned on 25.03.2004 and in terms of the orders of Hon'ble Delhi High Court in WP(C) No. 7424 of 2007 dated 19.12.2007 and 07.01.2008, under the Scheme certain investments as below came to Haryana Distillery Ltd. (HDL):

(i) 218003 shares of Vishal Syntex Ltd. (VSL) - value : ₹2.18 Lacs

(ii) 104003 equity shares of Modern Spinners Ltd. (MSL) - value : ₹1.04 Lacs

These shares were sold by HDL to the Company during the year 2007-08 for a value of VSL - ₹2.18 Lacs and MSL - ₹1.04 Lacs, total amounting to ₹3.22 Lacs. That Company could not get transferred the shares of MSL and VSL in its name since the said companies are under liquidation in terms of the order of Allahabad High Court dated 24.09.2005 and all the records of MSL & VSL are with the Official Liquidator of the Allahabad High Court. The shares could not be lodged for transfer by that company.

The Company had categorized this sale as a bad delivery of shares by HDL since the shares could not be transferred in its name. On the insistence of the buyer, the company has accepted back the delivery of said shares of VSL – 218003 and MSL – 104003 considering it as a bad delivery and has shown the same as an investment during the year 2021-22 at the same value it was sold in the year 2007-2008 to them.

C29.3.13 Since both Modern Spinners Ltd & Vishal Syntex Ltd are under liquidation and are under the control of the Official Liquidator of the Allahabad High Court, no books of account or other records of MSL & VSL are available with the company and therefore the Balance Sheet and Statement of Profit and Loss of both these companies could not be prepared and consolidated with the Balance Sheet of HDL.

C29.3.14 Certain obsolete fixed assets having written down value amounting to ₹0.03 Lacs (P.Y. ₹Nil) has been written off from fixed assets during the year.

C29.3.15 **BIFR Scheme of demerger & its implementation**

**Background**

Modi Spinning & Weaving Mills Co. Ltd. (MSWM), Company registered under the Companies Act 1956 became a sick industrial company in the year 1989 and was declared so under the Provisions of Sick Industrial Companies (Special Provisions) Act, 1985. The Board for Industrial & Financial Reconstruction (BIFR) sanctioned a Scheme

for revival and rehabilitation of MSWM vide its order dated 25.03.2004 hereinafter referred to as SS-04/SS. SS-04 envisaged division of MSWM into 3 parts by creation of 2 Special Purpose Vehicles – SPV-I (Haryana Distillery Ltd.), SPV-II (Rajputana Fertilizers Ltd.) and the Residual Company MSWM. In terms of the SS-04, the crystallized OTS dues of the Secured Creditors were to be paid by Haryana Distillery Ltd. (HDL) & Rajputana Fertilizers Ltd. (RFL) in the ratio of 40:60 and some identified assets, investments along with the units of MSWM would be transferred to them. As per the SS-04, the Distillery Unit of MSWM which carried on the liquor business of Haryana Distillery, Yamuna Nagaralong with certain identified investments and assets was demerged into HDL as a going concern as per the terms and conditions determined in the Sanctioned Scheme. The existing shareholders of MSWM would get one fully paid-up share of ₹10/- each in HDL for every 5 shares held in MSWM.

**Implementation**

Due to certain inter-se disputes & differences between the Promoters there was delay in implementation of SS-04. M/s. Rajputana Fertilizers Ltd., one of the SPVs under the Scheme filed Writ Petition No.7424 of 2007 before the High Court of Delhi at New Delhi, titled Rajputana Fertilizers Ltd. vs. Appellate Authority for Industrial & Financial Reconstruction (AAIFR).

The Hon'ble High Court of Delhi vide its order dated 19.12.2007 directed the SPVs to make complete payment of their respective OTS liabilities to the Secured Creditors under SS-04 with up todate interest and make the payment of the same to IDBI(OA) before this Court on 07.01.2008. The said payment was to be made by the respective SPVs to IDBI (Operation Agency) as per SS-04 with interest due and payable up to 07.01.2008. The High Court also directed that:

*"Simultaneous with the complete payment made as aforesaid by an SPV, it is directed that all liabilities of the said SPV to the secured creditors under SS-04 shall stand duly satisfied and discharged, and all assets earmarked under SS-04 to the concerned SPV making the payment (other than the SikriBagh Land in case of SPV-II, RFL), together with all cash flows, profits and losses, liabilities and charges and benefits and rights, accruing and that have accrued with effect from the appointed date under SS-04 i.e. 01.10.2003, shall stand vested in favour of the concerned SPV making the payment, without further act or deed, and in terms of section 18(6A) of SICA."*

Haryana Distillery Ltd. (SPV-I) has fully complied with the provisions of the Scheme and the order of the Hon'ble High Court of Delhi by making payments to the secured creditors during the accounting year 2007-08. In terms of the scheme sanctioned by the Hon'ble BIFR vide its order dated 25.03.2004 and in terms of the orders of Hon'ble Delhi High Court in WP(C) No. 7424 of 2007 dated 19.12.2007 and 07.01.2008, the assets and liability of Haryana Distillery Unit of MSWM and designated investments and assets (land, building, shops, houses etc) has been transferred and vested in Haryana Distillery Ltd without any further act or deed and in terms of the Section 18(6A) of SICA. The Company has not yet received the original title documents, agreements and other important records from MSWM with respect to various assets which are vested in Haryana Distillery Ltd. as mentioned above. There are also certain properties on common land which have not yet been clearly demarcated by MSWM. The Company has already taken up the matter with MSWM and they have assured that the process with respect to the handing over of the title documents and agreements and other papers and issues with regard to demarcation shall be resolved soon. The Company is following upon this issue with MSWM.

Haryana Distillery Ltd has made the payment in terms of the Scheme to the Secured Creditors of MSWM, amounting to ₹1734.74 Lacs plus ₹10.00 Lacs thereby fulfilling all stipulations and conditions of Scheme in compliance of the orders of Hon'ble High court of Delhi referred above, this has also been recorded in the orders dated 07.01.2008 of the Hon'ble High Court of Delhi.

Rehabilitation scheme sanctioned by BIFR in its hearing held on 25-03-2004 stipulates inter- alia demerger of (i) Haryana Distillery Unit and (ii) Modi Cloth Mills & Modi Cotton Processing units of MSWM as going concern to Haryana Distillery Limited and Rajputana Fertilizers Limited (RFL) respectively w.e.f 01-10-2003 i.e. the appointed date and transfer of certain investments and immovable properties to HDL and RFL. However till the effective date i.e. the date on which certified copy of the order of BIFR for restructuring is filed with the Registrar of Companies, Kanpur & of NCT, Delhi, business of these three

units will be carried on by the respective units of MSWM in trust for HDL & RFL and cash flow and Statement of Profit &Loss of these units w.e.f appointed date till the effective date shall be to the account of these two resulting companies. HDL has filed the copy of the Scheme with the concerned ROC. However in terms of the directions of the Hon'ble High Court of Delhi and legal opinion obtained by the Company, the effective date has been recorded as 07.01.2008. In the Profit and Loss A/c for the accounting year 2007-08, the revenue receipts and expenditures pertaining to HD unit of MSWM for the entire year have been included.

The units, assets, investments, approvals and licenses etc in terms of the Scheme and as per the orders of the Hon'ble High Court of Delhi referred herein above are already vested with the Company without any further act or deed. The Company is taking steps to mutate and transfer the same in the name of HDL which is only a formality.

As per the scheme of demerger, upon the vesting of distillery unit in HDL pursuant to this scheme and upon the coming into effect of this scheme, HDL shall without any further act or deed issue and allot to every member of MSWM holding 5 equity shares in MSWM on a date to be fixed by the Board of Directors of MSWM (hereinafter referred to as "Record Date") one equity share in HDL of ₹10/- each fully paid up held by such members in MSWM. For the purpose of such allotment of equity shares fractional entitlement, if any, shall be rounded off to the nearest whole.

The company has transferred a sum of ₹97.75 Lacs to Capital pending allotment account during the accounting year 2007-08 for issue of equity shares to the shareholders of MSWM after receipt of details of shareholders and record date from MSWM. During the year 2010-11 the company has allotted 973015 equity shares of ₹10/- each fully paid up by utilizing the amount of capital pending allotment to the then fully paid shareholders of MSWM and ₹0.45 Lacs was transferred to capital pending allotment account for issue of shares of the then partly paid up shareholders of MSWM, if eligible. On the basis of legal opinion obtained by the management and in accordance with the provision of Sanctioned Scheme dated 25.03.2004 as set out in paragraph 12 of SS-04, company is under no legal obligation to make allotment to the Share Holders who have partly paid up shares of MSWM. In view of the above, the company has transferred the said amount to the statement of Profit & Loss as income for the year 2012-13.

The approved demerger scheme envisage to grant exemption by the Central Govt. to the company from applicability of relevant provisions of the Companies Act 1956 and SEBI Guidelines, if any, for ensuring smooth implementation of the scheme of revival. It further envisagesexempting the company from the applicability of section 293(1) (d), section 81 and other relevant applicable provisions of the Companies Act, 1956 relating to acceptance of loans/deposits and raising of capital as may be required for the revival of the company.

On the implementation of the scheme in the accounting year 2007-08 from the effective date, the employees of Distillery unit of MSWM stand transferred to and be deemed to have become the employees of HDL with same terms and conditions on which they are employed with Haryana Distillery (a unit of MSWM) and their services with Haryana Distillery (a unit of MSWM) prior to such date are not treated as having interrupted for the purpose of provident fund or gratuity or for superannuation or for any other retirement benefits or for any other purposes, but will be reckoned for all such purposes from the date of their respective appointments with the Haryana Distillery (a unit of MSWM). Accumulated leave (including in respect of their services prior to the Appointed Date) of the employees of the distillery unit are taken to the account of the company.

As per the sanctioned scheme during the year 2007-08, the assets and liabilities of MSWM except for the liabilities towards pressing creditors amounting to ₹65.11 Lacs, which is to be discharged by MSWM, relating to Haryana Distillery unit vesting in HDL are accounted in the company's books of accounts at their respective book values appearing in MSWM's books of accounts as on the Appointed Date.

Certain Reliefs & Concessions envisaged in the Scheme are yet to be availed by HDL because of procedural delays and reasons. The Company is taking steps to obtain the same.

Show cause notice was issued by SahayakAyukt Stamp I for levying Stamp Duty on transfer of Assets from MSWM to HDL and subsequent sale of the same. In terms of the Sanctioned Scheme SS-04, company is exempted from paying stamp duty on sale of its assets. Company preferred an application before Hon'ble BIFR. Hon'ble BIFR had set

aside the show cause notice of SahayakAyukt Stamp I vide order dated 09.04.2013. SahayakAyukt Stamp I & II aggrieved by the said order of Hon'ble BIFR has preferred an appeal before Hon'ble AAIFR. Hon'ble AAIFR vide its order dated 18.07.2014 has dismissed the appeal of the SahayakAyukt Stamp I & II.

Besides the assets and liabilities of Haryana Distillery unit of MSWM, the Land & Building amounting to ₹520.94 Lacs and Investments of ₹3.22 Lacs have also been transferred to HDL on the implementation of the scheme of demerger during the year 2007-08. The IDBI was appointed as monitoring agency in said scheme of demerger. The assets are accounted for by the Company during the year 2007-08, on the basis of valuation on the appointed date provided accordingly by MSWM.

In terms of the SS-04 and Orders of Hon'ble Delhi High Court, HDL has made the payment to the secured creditors of MSWM on 07.01.2008. The SS-04 has been substantially implemented and the remaining portion of the scheme for making payments to workers, statutory dues and other creditors is under implementation by MSWM.

HDL being a Special Purpose Vehicle (SPV) for the implementation of the Scheme and material party before Hon'ble BIFR, has been advancing various amounts from time to time to Modi Spinning & Weaving Mills Co. Ltd. (MSWM) to the limited extent of its share, for facilitating the implementation of remaining portion of Scheme. MSWM is taking actions as per the directions of the Hon'ble BIFR and as provided for in the Scheme for the disposal / sale of the designated assets. HDL is also entitled to purchase the said assets as per the terms of the Scheme. Promoters group A & B also proposed to purchase two lands of MSWM viz Devendra Puri Land & Harmukh Puri Land for a total consideration of ₹2000.00 Lacs to be brought in the ratio of 40:60 respectively subject to permission of Hon'ble BIFR. The application has been made to BIFR where it is pending adjudication. The monies advanced to MSWM will either be returned to it or adjusted against the sale price of any asset that is purchased by the Company.

The Sick Industrial Companies Act 1985 was repealed in 2003 by the Sick Industrial Companies (Special Provisions) Repeal Act 2003 and the said Repeal Act was notified w.e.f. 01.12.2016 vide Gazette notification dated 25.11.2016. Pursuant to the said the Sick Industrial Companies (Special Provisions) Repeal Act 2003, the Hon'ble BIFR & Hon'ble AAIFR and the committees constituted in terms of the Scheme also cease to operate and exist w.e.f. 01.12.2016. However, in terms of the Sick Industrial Companies (Special Provisions) Repeal Act 2003, under the saving clauses vide Section Nos.4 & 5 any scheme sanctioned and all orders passed by the Hon'ble BIFR and Hon'ble AAIFR would continue to be valid and fully protected. Hence, even in the changed circumstances, post repeal of the SICA 1985, the orders passed by the Hon'ble BIFR dated 25.03.2004 and the Scheme sanctioned by the Hon'ble BIFR therein, and all subsequent orders and directions of the Hon'ble BIFR and the Hon'ble AAIFR which have attained finality, continue to be valid, legally binding on all material parties.

Further, the Govt. of India has notified in the Gazette of India that under the provisions of Insolvency and Bankruptcy Code Removal of Difficulties Order 2017, Provisions related to Sick Industrial Companies (Special Provisions) Act, 1985 that,

"Provided also that any scheme sanctioned under the sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code:

Provided also that in case, the statutory period within which an appeal was allowed under the Sick Industrial Companies (Special Provisions) Act, 1985 against an order of the Board had not expired as on the date of notification of this Act, an appeal against any such deemed approved resolution plan may be preferred by any person before National Company Law Appellate Tribunal within ninety days from the date of publication of this order."

Therefore the Scheme sanctioned by the BIFR and all orders passed by the BIFR and AAIFR are to be considered as a part of the resolution plan under the IBC. The Company is exploring ways and means for implementation of the balance portion of the Scheme and approaching the relevant Courts / Tribunals for any resolution that may be required.

C29.3.16 With the approval of the Board, the Company had entered into a tripartite agreement with Modi Spinning & Weaving Mills Co. Limited and Rajputana Fertilizers Limited on 21.11.2016 with respect to the advances paid or to be paid to Modi Spinning & Weaving Mills Co. Limited from time to time for purchase of its fixed assets/ properties, to protect its interest or to regularize the payment of such advances, in compliance with the provisions of the Companies Act, 2013, as applicable.

Further, an Interse Agreement had been entered into between Modi Spinning & Weaving Mills Co. Ltd., Dr. Devendra Kumar Modi, (Promoter Group –A) and Sh. Satish Kumar Modi, (Promoter Group-B) on 24.04.2019 with respect to implementation of the remaining portion of the Scheme. This Agreement is a subject matter of a Writ Petition No. 6238 of 2019, titled, "Modi Spinning & Weaving Mills Co. Ltd. vs Union of India &Ors."

The Hon'ble High Court of Delhi having been seized of the matter has passed an order on 26.04.2023 and 19.05.2023 wherein the Court has directed Haryana Distillery Ltd. to deposit an amount of ₹26.28 lacs towards the dues of the workers and an amount of ₹480 lacs for implementing the remaining portion of the Scheme and to ensure that the designated assets as per the Interse Agreement is vested in Haryana Distillery Ltd. It may be noted that Haryana Distillery Ltd. has complied with the directions of the Hon'ble High Court of Delhi by depositing ₹26.28 lacs towards the workers amount and an amount of ₹480 lacs being its share in terms of the orders of the High Court of Delhi, In terms of the order of Hon'ble BIFR dated 25.03.2004 under the provisions of SICA, 1985 and the orders of the Hon'ble Delhi High Court in CWP no. 7424/2007 dated 19.12.2007, 07.01.2008 and as per the Directions and various orders of Hon'ble High Court of Delhi in WP(C) No. 6238/2019 and as per interse agreement dated 24.04.2019, the following leasehold properties/assets, leasehold Land/buildings [in addition to the properties mentioned as per point no. 17(d)] have been vested with Haryana Distillery Limited against the payment of ₹480.00 Lac without any further act or deed and in terms of Section 18 (6A) OF SICA 1985:-

| S.No. | Particulars |
|---|---|
| 1. | Leasehold land in Harmukhpuri Vill. Bishokhar Pargana Jalalabad, Modinagar, Ghaziabad, UP |
| 2. | Lease hold land and Pramila Modi Kanya Jr. High School, Harmukhpuri |
| 3. | All the leasehold land in Saw Factory Building, Godowns, erstwhile Motor Workshop and appurtenant areas inside Modi Cloth Mills/MSWM area |

C29.3.17 As per order dated 05.12.2019 of Hon'ble Punjab& Haryana High Court in CWP No.33512-2019 (O&M) filed by the Company, the Company has charged the disputed amount of ₹8.81 per case up to 31.03.2020 and deposited the same in Escrow Account with the excise department to be handed over to the parties who may be successful. The said Escrow Account with HDFC Bank Ltd., Yamuna Nagar, was having a balance of ₹45.69 lacs as on 31.03.2025. The matter is pending for decision with the Excise & Taxation Commissioner, Panchkula.

C29.3.18 A case of recovery of debt of ₹35.38 Lacs u/s 138 of Negotiable Instrument Act was filed by the Company against M/s Virender Sandeep & Co. which was decided in favor of the Company by the Hon'ble JMIC, Jagadhri directing the defaulting party to pay compensation of ₹42.00 Lacs to the Company. However, a Criminal Appeal was filed by the opposite party against the order passed by the JMIC, Jagadhri. The representative of Virender Sandeep & Co. along with his advocate appeared in the Court and produced a Demand Draft of ₹8.50 Lacs. The Court has taken written undertaking from the Company on the case file that by chance if the Company loses the case, Company shall then be required to return the said amount to the party with nominal interest. The aforesaid Demand Draft for ₹8.50 Lacs had been deposited into the Bank Account of the Company. The matter is pending.

C29.3.19 SCHEME OF ARRANGEMENT AND AMALGAMATION

That board of directors of the company at their meeting held on 03rd December 2022 haveapproved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") undersection 230 to section 232 of the Companies Act, 2013 as per which the 1) Apollo BreweriesPvt. Ltd.; 2) First Alert Fire Systems Pvt. Ltd.; 3) Skyrise Constructions Company Pvt. Ltd.; 4) Vikee Commercial Pvt. Ltd.; 5) Dhiraj Commercial Pvt. Ltd.; 6)

Rahul Commercial Pvt. Ltd.; 7) Setwell Cement Pvt. Ltd.; 8) Photonics Pvt. Ltd.; 9) Photonics Fire Protection Systems Pvt. Ltd.; 10) Jewel Electro Impex Pvt. Ltd.; are to be merged with the company, Haryana Distillery Limited (HDL) and further includes the demerger of the Real Estate Division("Specified Business") of Haryana Distillery Limited, the holding company, into Circle Trade Overseas Pvt. Ltd. (the wholly owned subsidiary of the HDL). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the approval of the Demerger/amalgamation prescribed by the Scheme, allthe assets and liabilities and business of the above 10 companies are to be transferred toand vested in the Haryana Distillery Limited with effect from 01.04.2022 ("the AppointedDate") and further all the assets and liabilities of the specified business of HDL shall bedemerged from HDL and shall be merged into Circle Trade overseas Private Limited, thewholly owned subsidiary of HDL. The Demerger/amalgamation was accounted under the"pooling of interest" method prescribed under Ind AS 103 - Business Combinations, asprescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of themerging companies as on 01.04.2022 were transferred to the Company as per the Schemeand all the assets, liabilities, and other reserves of the specified business of the company ason 01.04.2022 were transferred to the wholly owned subsidiary of the company, as per theScheme. As prescribed by the Scheme no consideration was paid as the transferor/HDL isthe Holding Company.

C.29.3.20 Note 19 in the financial statements represents Assets Held for sale. The classification has been carried out as the Company has received advances from prospective buyers for certain assets. These advances indicate a strong intent from the buyers, supporting the company's decision to sell these assets in the near term. The company has a firm intention to dispose of these assets is the near term. Active steps are being taken to complete the sale, and management has completed these sales in the financial year 2024-25 before the signing of the Balance Sheet for FY 23-24.

The Assets so held for sale have been measured at cost as follows:

| S.No. | Name of Assets | Cost of Assets(Rs. in Lacs) FY-2024-25 | Cost of Assets(Rs. in Lacs) FY-2023-24 |
|---|---|---|---|
| 1. | Fertiland | Nil | 38.13 |
| 2. | Plots | Nil | 3.04 |
| Total | | Nil | 41.17 |

This classification reflects the company's strategy to streamline asset management by monetizing certain non-core assets, enhancing liquidity, and optimizing the asset base for operational efficiency.

C.29.3.21 During the F.Y. 2024-25, the Company witnessed an unprecedented increase in the price of raw material on one hand and a reduction in the prices of ENA & Country Liquor (which is the finished product). Due to this, the production and sale of ENA and Country Liquor was severely hampered and the entire business became unprofitable. The Company was not able to bear such severe negative impact on the operations. Therefore, the Company was forced to suspend its distillation operations w.e.f. 29.11.2024 and bottling operations for Country Liquor from 24.02.2025. This strategic step was forced on the Company because of the mounting financial losses and as per the market study and outlook, the prices of its raw materials would remain high and the prices of its finished products namely, ENA would not see any upward increase. The sale price of Country Liquor is administered as per the Excise Policy fixed by the State of Haryana and no upward revision is possible till new Excise Policy is announced sometime in May/June 2025.

C.29.3.22 The Company would resume the distillation and bottling operations once the market conditions improve and operational viability is restored.

C.29.3.23 In the interim, necessary steps have been taken to preserve the plant infrastructure and ensure regulatory compliance.

C.29.3.24 The Board continues to evaluate strategic options to mitigate the impact of such volatility and to protect the long-term interests of shareholders.

**Note C30 Disclosures under Accounting Standards -15**
**Employee benefit plans**
**Defined contribution plans**
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹26.43 Lacs (Year ended 31 March, 2024 ₹44.41 Lacs) for Provident Fund contributions towards P.F., NPS and EDLI in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
**Defined benefit plans**
The Company offers the following employee benefit schemes to its employees:
**Gratuity**
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

| Particulars | As at 31 March, 2025 (₹ in lacs) | As at 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Components of Employer Expense** | | |
| Current service cost | 8.00 | 17.18 |
| Interest cost | 22.18 | 24.14 |
| Past service cost | - | - |
| Actuarial losses/(gains) | (36.52) | (8.98) |
| **Total expense recognised in the Statement of Profit and Loss** | **6.34** | **32.34** |
| **Actual contribution and benefit payments for year** | | |
| Actual benefit payments | - | - |
| Actual contributions | - | - |
| **Net asset / (liability) recognised in the Balance Sheet** | (182.12) | (306.75) |
| Present value of defined benefit obligation | (182.12) | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | (182.12) | (306.75) |
| Unrecognised past service costs | - | - |
| **Net asset / (liability) recognised in the Balance Sheet** | **(182.12)** | **(306.75)** |
| **Change in defined benefit obligations (DBO) during the year** | | |
| Present value of DBO at beginning of the year | 306.75 | 329.75 |
| Current service cost | 8.00 | 17.18 |
| Interest cost | 22.18 | 24.14 |
| Actuarial (gains) / losses | (36.52) | (8.98) |
| Past service cost | - | - |
| Benefits paid | (118.30) | (55.34) |
| Present value of DBO at the end of the year | **182.11** | **306.75** |
| **Change in fair value of assets during the year** | | |
| Plan assets at beginning of the year | - | - |
| Acquisition adjustment | - | - |
| Expected return on plan assets | - | - |
| Actual Company contributions | - | - |
| Actuarial gain / (loss) | - | - |
| Benefits paid | - | - |
| Plan assets at the end of the year | - | - |
| Actual return on plan assets | - | - |
| **Composition of the plan assets is as follows:** | | |
| Government bonds | - | - |
| PSU bonds | - | - |
| Equity mutual funds | - | - |
| Others | - | - |
| **Actuarial assumptions** | | |
| Discount rate | 6.52% | 7.23% |
| Expected return on plan assets | - | - |
| Salary escalation | 5.50% | 5.50% |
| Attrition | 3:2:1 | 3:2:1 |
| Medical cost inflation | - | - |
| Mortality tables | - | - |
| Performance percentage considered | - | - |
| Estimate of amount of contribution in the immediate next year | 11.95 | 24.58 |
| **Experience adjustments** | | |
| **Gratuity** | | |
| Present value of DBO | 182.12 | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | (182.12) | (306.75) |
| Experience gain / (loss) adjustments on plan liabilities | (36.52) | (8.98) |
| Experience gain / (loss) adjustments on plan assets | - | - |
| **Other defined benefit plans (specify nature)** | | |
| Present value of DBO | 182.12 | 306.75 |
| Fair value of plan assets | - | - |
| Funded status [Surplus / (Deficit)] | 182.12 | (306.75) |
| Experience gain / (loss) adjustments on plan liabilities | 38.47 | 9.53 |
| Experience gain / (loss) adjustments on plan assets | - | - |
| **Actuarial assumptions for long-term compensated Absences (Leave Salary)** | | |
| Discount rate (Gratuity) | 6.52% | 7.23% |
| Expected return on plan assets | - | - |
| Salary escalation | 5.50% | 5.50% |
| Attrition | 3:2:1 | 3:2:1 |

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**Note C31 Disclosures under Accounting Standards -18**

**Related Party Transactions**

**Details of Related Parties with whom transactions held during the year:**

**1 Name of Key Managerial Person**

(i) Prof. Dr. D. K. Modi (Managing Director)
(ii) Dr. S.K. Nair (Whole Time Director)
(iii) Sh D.C. Kaushik (Whole Time Director)
(iv) Sh. Atul Kumar Singh (Non Executive Director)
(v) Sh . Sanjay Gupta (Non Executive Director)
(vi) Sh. Tarun Jain (Independent Director)
(vii) Sh. Hari Om Sharma (Non Executive Director)
(viii) Sh. Deepankar Sharma ( Independent Director)
(ix) Sh J.K. Jain (From 31.01.2022 CFO)

**2 Nature of Transactions with Related Parties during the year**

| | | (₹ in lacs) Current Year | (₹ in lacs) Previous Year |
|---|---|---|---|
| **(i)** | **Remuneration paid to Directors** | | |
| (a) | Prof. Dr. D. K. Modi (Managing Director) | 76.80 | 126.57 |
| (b) | Dr. S.K. Nair (Whole Time Director) | 31.28 | 26.66 |
| (c) | Sh. D.C. Kaushik (Whole Time Director) | 15.11 | 14.51 |
| | **Total** | **123.19** | **167.74** |
| **(ii)** | **Advance given for purchase of Capital Assets** | | |
| (a) | Modi Spinning & Weaving Mills Co. Limited | 15.52 | 67.48 |
| | **Total** | **15.52** | **67.48** |
| **(iii)** | **Lease rent received / receivable** | | |
| (a) | MACL Securities & Finance Limited | 1.27 | 1.27 |
| | **Total** | **1.27** | **1.27** |
| **(iv)** | **ICD** | | |
| (a) | MACL Securities & Finance Limited | 200.96 | 189.28 |
| | **Total** | **200.96** | **189.28** |
| **(v)** | **Issue of OCDs** | | |
| (1) | Laoleen Investment Private Limited | | |
| (a) | Amount received against issue of 10,00,000 (Ten lacs only) Optionally fully convertible debentures 4.50% of ₹50/- each | - | - |
| (b) | - Interest payable on Optionally fully convertible Debentures 4.50% | 22.50 | 22.50 |
| | **Total** | **22.50** | **22.50** |
| **(vi)** | **Long Term Capital Advances** | | |
| (a) | Modi Spinning & Weaving Mills Co. Limited | 524.49 | 508.97 |
| | **Total** | **524.49** | **508.97** |

**HARYANA DISTILLERY LIMITED**
**CIN: U15511DL2001PLC109883**
**Notes forming part of the Consolidated Financial Statements**

**Note C32 Disclosures under Accounting Standards - 19**

| Particulars | For the year ended 31 March, 2025 (₹ in lacs) | For the year ended 31 March, 2024 (₹ in lacs) |
|---|---|---|
| **Details of Leasing Arrangements** | | |
| As Lessor | | |
| Disclosures in respect of premises owned by the Company and given on lease basis on or after 1st April, 2001 | | |
| Future minimum lease payments receivable | | |
| not later than one year | 25.80 | 25.80 |
| later than one year and not later than five years | 51.84 | 45.54 |
| later than five years | - | - |
| | 77.64 | 71.34 |
| Lease Rental recognised in the Statement of Profit & Loss | 29.54 | 28.14 |
| As Lessee | | |
| Disclosure in respect of Plant & Machinery taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | 3.00 | 3.00 |
| later than one year and not later than five years | 3.00 | 3.00 |
| later than five years | - | - |
| | 6.00 | 6.00 |
| Lease payments recognised in the Statement of Profit and Loss | 3.00 | 3.00 |
| As Lessee | | |
| Disclosure in respect of Car taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | - | - |
| later than one year and not later than five years | - | - |
| later than five years | - | - |
| | - | - |
| Lease payments recognised in the Statement of Profit and Loss | - | - |
| As Lessee | | |
| Disclosure in respect of Premises taken on lease on or after 1st April, 2001 | | |
| Future minimum lease payments | | |
| not later than one year | - | - |
| later than one year and not later than five years | - | - |
| later than five years | - | - |
| | - | - |
| Lease payments recognised in the Statement of Profit and Loss | - | - |

**Note C33 Disclosures under Accounting Standards-20**

| | | |
|---|---|---|
| **Earnings per share** | | |
| **Basic** | | |
| Profit attributable to the equity shareholders | 458.84 | (1,466.53) |
| The weighted average number of equity shares outstanding during the year used as denominator | 1,80,33,365 | 1,80,33,365 |
| **Basic earning per share** face value of ₹ 10/-each | 2.54 | (8.13) |
| **Diluted** | | |
| Profit attributable to the equity shareholders | 458.84 | (1,466.53) |
| The weighted average number of equity shares outstanding during the year used as denominator | 1,80,33,365 | 1,80,33,365 |
| **Diluted earning per share** face value of ₹ 10/-each | 2.54 | (8.13) |

**Note C34 Disclosures under Accounting Standards-22**

In accordance with the Accounting Standard-22 issued by ICAI, the deferred tax liability of ₹30.77 Lacs (P.Y. ₹125.52 Lacs asset ) during the year has been recognised and the balance of deferred tax liability as on 31.03.2025 is ₹336.10 lacs (P.Y. 305.33 lacs) due to timing difference.

**Note C35 Previous year's figures**

Previous year's figures have been regrouped / reclassified in Notes, wherever necessary to correspond with the current year's classification / disclosure.

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HARYANA DISTILLERY LIMITED

**Registered Office:** 16, Community Centre, New Friends Colony, New Delhi-110025
**Works:** 21 M, Industrial Area, Yamuna Nagar-135001, Haryana

**H S GUPTA & CO.**
**Chartered Accountants**

**R-13/27, Raj Nagar**
**Ghaziabad – 201002**
**Mob – 9811420234**

# INDEPENDENT AUDITOR'S REPORT

To,

**The Members of Apollo Breweries Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Apollo Breweries Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, for the year ended on that date.

**Basis for Opinion**
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of the 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 provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Other Information – Board of Directors' Report**

A. The Company's Board of Directors is responsible for the preparation and presentation of its Board Report which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.
   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.
B. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information; we are required to report that fact. We have nothing to report in this regard.

H.S. Gupta & Co. GHAZIABAD DELHI Chartered Accountants

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 SAs 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.

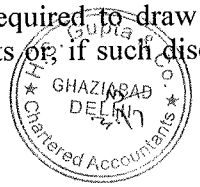
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• 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 but not for the purpose of expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

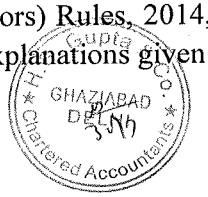
**Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, as the said Order is not applicable to the company because it does not satisfy any of the conditions mentioned in the said Order.

2. As required by section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The balance sheet, the statement of profit and loss including other comprehensive income, dealt with by this report agree with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules,2014.
   e) On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequate internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report; 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, in our opinion and to the best of our information and according to the explanations given to us:



i) the company does not have any pending litigations which would impact its financial position.

ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) there have been no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

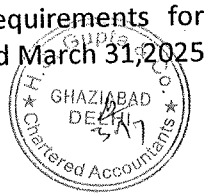
iv) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

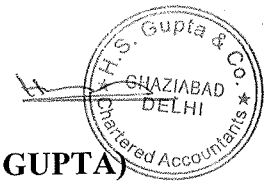
v) The were no amounts which were declared or paid during the year as dividend by the Company.

vi) Based on our examination which included test checks, the company has used an accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) Facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of Audit trail feature being tampered with. As provision to Rule 3 of the Companies(Accounts)Rules,2014 is applicable from April 1,2024, reporting under rule11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2025.



h) With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the period under audit.

**For H S GUPTA &CO.**
**CHARTERED ACCOUNTANTS**
**Firm Registration No.000326C**




**(H S GUPTA)**
**PARTNER**
**Membership No. 012834**
***UDIN: 25012834BMOZIW9247***
**Place: New Delhi**
**Date: 30.07.2025**

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF APOLLO BREWERIES PRIVATE LIMITED

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

To the members of Apollo Breweries Private Limited

We have audited the internal financial controls over financial reporting of Apollo Breweries Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS

GHAZIABAD DELHI Chartered Accountants

financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

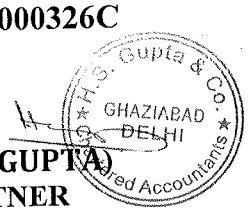
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For H S Gupta & Co.**
**CHARTERED ACCOUNTANTS**
**FRN 000326C**




**(H.S. GUPTA)**
**PARTNER**
**Membership No. 012834**
***UDIN-25012834BMOZIW9247***
**Place: New Delhi**
**Date: 30.07.2025**

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 85,004.00 | 85,004.00 |
| (b) Surplus | 3 | (607.64) | 74.76 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | | - | - |
| (b) Other Long term liabilities | | - | - |
| (c) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 4 | 390.00 | 472.60 |
| (d) Short-term provisions | 5 | - | 10.50 |
| **Total** | | **84,786.36** | **85,561.86** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 84,000.00 | 84,000.00 |
| (c) Long term loans and advances | | - | - |
| (d) Other Non Current Assets | | - | - |
| **(2) Current Assets** | | | |
| (a) Trade receivables | | - | - |
| (b) Cash and cash equivalents | 7 | 546.36 | 1,321.86 |
| (c) Other current assets | 8 | 240.00 | 240.00 |
| **Total** | | **84,786.36** | **85,561.86** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For H S Gupta & Co.**
**Chartered Accountants**
**F.R.No. 000326C**

H.S. Gupta & Co. GHAZIABAD DELHI Chartered Accountants

CA H S Gupta
Partner
M.No.: 12834

UDIN :

Date:- 30/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Sandeep Kumar Yadav
DIN : 06450314

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 9 | - | 2,200.00 |
| Other Income | 10 | 115.00 | - |
| **Total Income** | | **115.00** | **2,200.00** |
| **Expenses:** | | | |
| Purchases | 11 | - | 981.76 |
| Employees Benefit Expenses | 12 | - | 300.00 |
| Other Expenses | 13 | 791.20 | 811.10 |
| **Total Expenses** | | **791.20** | **2,092.86** |
| Profit/(Loss) before tax | | **(676.20)** | **107.14** |
| Tax Expense: | | | |
| (1) Current Tax | | - | 10.50 |
| (2) Previous year Tax | | 6.20 | - |
| Profit/(Loss) for the period | | **(682.40)** | **96.64** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.08) | 0.01 |
| (2) Diluted | | (0.08) | 0.01 |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For H S Gupta & Co.**
**Chartered Accountants**
**F.R.No. 000326C**

H.S. Gupta & Co. GHAZIABAD DELHI Chartered Accountants

CA H S Gupta
Partner
M.No.: 12834

UDIN :

Date:- 30/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Sandeep Kumar Yadav
DIN : 06450314

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis.<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments is valued at cost being purchase price and direct costs. |
| 1.3 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and deprecation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

DIN: 00904439

DIN: 06450314

H. C. Gupta & Co. GHAZIABAD 5697 Chartered Accountants

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

## Notes Forming Part of Balance Sheet

### Note 2 Share Capital

Note 2.1

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 1,000,000 | 100,000.00 | 1,000,000 | 100,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 850,040 | 85,004.00 | 850,040 | 85,004.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 850,040 | 85,004.00 | 850,040 | 85,004.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 850,040 | - | - | 850,040 |
| - Amount (Rs. in Hundred) | 85,004.00 | - | - | 85,004.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 850,040 | - | - | 850,040 |
| - Amount (Rs. in Hundred) | 85,004.00 | - | - | 85,004.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Comshare Investments Pvt Ltd | 71500 | 8.41 | 71500 | 8.41 |
| MACL Securities & Finance Ltd | 391200 | 46.02 | 391200 | 46.02 |
| Transnational Securities & Finlease Ltd | 380000 | 44.70 | 380000 | 44.70 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 1510 | 0.18 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 1510 | 0.18 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening balance | 74.76 | (21.88) |
| Add:- Profit/(Loss) for the year | (682.40) | 96.64 |
| **Total** | **(607.64)** | **74.76** |

### *Note 4 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | 90.00 | 90.00 |
| Professional Charges Payable | - | 82.60 |
| Salary Payable | 300.00 | 300.00 |
| **Total** | **390.00** | **472.60** |

### *Note 5 : Short Term Provisions*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for income tax | - | 10.50 |
| **Total** | **-** | **10.50** |

H.S. Gupta & Co. GHAZIABAD DELHI Chartered Accountants

DIN: 00904439

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# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes Forming Part of Balance Sheet**

## *Note 06 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Investment in Equity Instruments of other entities:<br>**Unquoted**<br>840000 (P.Y. 840000) Equity Shares of Haryana Distillery Ltd of Rs.10/- each fully paid up | 84,000.00 | 84,000.00 |
| | **Total** | **84,000.00** | **84,000.00** |

## *Note 07 : Cash and Cash equivalent*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 148.63 | 64.63 |
| | Bank Balances<br>In Current Account | 397.73 | 1,257.23 |
| | **Total** | **546.36** | **1,321.86** |

## *Note 08 : Other Current Assets*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Others**<br>Security Deposit | 240.00 | 240.00 |
| | **Total** | **240.00** | **240.00** |

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# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

Notes Forming Part of Statement of Profit & Loss

## Note 09 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products *(refer sub note 9.1)* | - | 2,200.00 |
| | Sale of services | - | - |
| | Other operating revenues - | - | - |
| | **Total** | - | **2,200.00** |

### 9.1 Sale of products

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of Diary & Calenders/Decorative Brass Product | - | 2,200.00 |
| | **Total** | - | **2,200.00** |

## Note 10 : Other Income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Miscellaneous Income | 115.00 | - |
| | **Total** | **115.00** | - |

## Note 11 : Purchases

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Purchase of Diary & Calenders/ Decorative Brass Product | - | 981.76 |
| | **Total** | - | **981.76** |

## Note 12 : Employment benefit expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Salary expenses | - | 300.00 |
| | **Total** | - | **300.00** |

## Note 13 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 13.2) | 90.00 | 90.00 |
| | Bank Charges | - | 3.01 |
| | Filing Fees | 12.00 | 12.00 |
| | Postage Charges | 8.50 | 10.40 |
| | Printing & Stationary | 10.50 | 11.20 |
| | Professional Charges | 80.00 | 94.40 |
| | Rent (Refer Note:13.1) | 566.40 | 566.40 |
| | Demat Charges | 23.80 | 23.69 |
| | **Total** | **791.20** | **811.10** |

### 13.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Rent | 566.40 | 566.40 |
| | **Total** | **566.40** | **566.40** |

### 13.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the Auditor** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For Other Serivices | - | - |
| | **Total** | **90.00** | **90.00** |

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GHAZIABAD Chartered Accountants

## Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 14.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 14.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | | |
| Capital Goods | - | - |
| | - | - |
| **NOTE NO: 14.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | | |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| | - | - |
| **NOTE NO: 14.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 14.9** | | |
| **Related Party Disclosures** | | |
| **a) Other Companies** | | |
| (Name of other companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Key Managerial Person & their Relatives** | | |
| - Rajendra Singh Negi (Director of the company) | | |
| - Sandeep Kumar Yadav (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

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For M/s. Gupta & Co. Chartered Accountants, Ghaziabad

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. Related Party** | - | - |
| **B. With Other Companies** | - | - |
| **C. Key Managerial Person & their Relatives** | | |
| a. Rajendra Singh Negi (Director of the company) | - | - |
| b. Sandeep Kumar Yadav (Director of the company) | - | - |
| **NOTE NO: 14.10** | | |
| **Amount Payable to Auditors** | | |
| Audit Fees | ₹ 90.00 | ₹ 90.00 |
| Other professional Fees | - | ₹ 110.00 |
| **NOTE NO: 14.11** | | |
| **Details of items of exceptional and extraordinary nature;** | | |
| Details of items of exceptional Items | - | - |
| Details of items of extraordinary Items | - | - |
| **NOTE NO: 14.12** | | |
| **Prior period items;** | | |
| Prior Period expenses | - | - |
| **NOTE NO: 14.13** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit for the period | ₹ -682.40 | ₹ 96.64 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 850040 | 850040 |
| Add: Addition during the year | - | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 850040 | 850040 |
| Basic Earnings per Share | ₹ -0.08 | ₹ 0.01 |
| Diluted Earnings per Share | ₹ -0.08 | ₹ 0.01 |
| **NOTE NO: 14.14** | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | - | - |

**NOTE NO: 14.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 14.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

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H.S. Gupta & Co. GHAZIABAD DELHI Chartered Accountants

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

Notes Annexed to and Forming Part of the Financial Statements

**NOTE NO: 14.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Apollo Breweries Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

(Rs. in Hundred)

h. The ageing details of Trade Payable as on 31.03.2025

| 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) MSME | - | - | - | - | - |
| (ii) Others | 90.00 | - | - | - | 90.00 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

(Rs. in Hundred)

The ageing details of Trade Payable as on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 90.00 | 82.60 | - | - | 172.60 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

(Rs. in Hundred)

i. The ageing details of Trade Receivable as on 31.03.2025

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

(Rs. in Hundred)

The ageing details of Trade Receivable as on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

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H.S. Gupta & Co. Chartered Accountants GHAZIABAD DELHI 3178

## Apollo Breweries Private Limited

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Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 2.02 | 3.23 | -37.63% | Decrease in Current Liabilities & Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.80% | 0.11% | -806.13% | Loss in Current Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Credit Sale |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Credit Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.29 | 2.04 | -86% | No sales during the year & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -593.39% | 4.39% | -13608% | Loss in Current Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.80% | 0.13% | -815.38% | Decrease in EBIT |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m.The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is Not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

**For & On Behalf of the Board**

As per our report of even date
**For H S Gupta & Co.**
**Chartered Accountants**
F.R.No. 000326C

CA H S Gupta
Partner
M.No.: 12834
UDIN :
Date:- 30/07/2025
Place:- New Delhi

Rajendra Singh Negi
DIN : 00904439

Sandeep Kumar Yadav
DIN : 06450314

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

**To The Members of M/s FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying Standalone financial statements **FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED, PLOT NO 8,FIRST FLOOR (ANNX),OCF POCKET INSTITUTION,SARITA VIHAR, New Delhi - 110076** ("the company") which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss, for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

*In view of the accumulated loss of more than 100% of its paid up capital, we are unable to form an opinion as to whether the going concern basis is an appropriate basis for the presentation of accounts of the company.*

**Basis for Opinion**

We conducted our audit of the financial statements 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 audit opinion on the financial statements.

G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters.We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

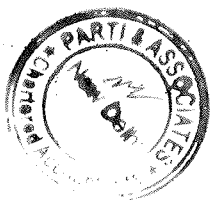
**Report on Other Legal and Regulatory Requirements**

1. In our opinion and on the basis of information and explanations given by the management, The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and dealt with by this Report are in agreement with the relevant books of account



(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(h) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The Company has not proposed any dividend during the financial year in accordance with Section 123of the Act, as applicable.

(i) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Parti & Associates**
Chartered Accountants
FRN: 004093N

Place: New Delhi

Date: 18/08/2025

**CA Sudarshan Kumar Sethi**
Proprietor
Membership No. 072565
UDIN: 25072565BPUBSD6535

## Annexure "A" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 its business, including adherence to 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Parti & Associates**
Chartered Accountants
Firm Reg. No. 004093N

Date: 18/08/2025
Place: New Delhi

**CA Sudarshan Kumar Sethi**
Proprietor
Membership No 072565
UDIN: 25072565BPUBSD6535

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 64,743.00 | 64,743.00 |
| (b) Surplus | 3 | (1,10,447.03) | (1,10,211.98) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowings | 4 | 29,475.00 | 29,475.00 |
| (b) Other long-term liabilities | 5 | 36,250.00 | 36,250.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 450.00 | 520.20 |
| (d) Short-term provisions | | - | - |
| **Total** | | **20,470.97** | **20,776.22** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equiprnent | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 17,900.00 | 17,900.00 |
| (c) long term loans & advance | 8 | 2,000.00 | 2,000.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 9 | 570.97 | 850.87 |
| (c) Short term loans & advance | | - | - |
| (d) Other current assets | 10 | - | 25.35 |
| **Total** | | **20,470.97** | **20,776.22** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN: 25072565BPUBSD6535
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 11 | - | - |
| Other Income | 12 | 29.95 | 26.45 |
| **Total Income** | | **29.95** | **26.45** |
| **Expenses:** | | | |
| Other Expenses | 13 | 265.00 | 257.52 |
| **Total Expenses** | | **265.00** | **257.52** |
| Profit/(Loss) before tax | | **(235.05)** | **(231.07)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | **(235.05)** | **(231.07)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.04) | (0.04) |
| (2) Diluted | | (0.04) | (0.04) |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants *

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN: 25072565BPUBSD6535
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

**FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**
**CIN: U74899DL1990PTC039952**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments is valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 02450280

DIN : 00904439

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**
**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 10,00,000 | 1,00,000.00 | 10,00,000 | 1,00,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 6,47,430 | 64,743.00 | 6,47,430 | 64,743.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 6,47,430 | 64,743.00 | 6,47,430 | 64,743.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 6,47,430 | - | - | 6,47,430 |
| - Amount (Rs. in Hundred) | 64,743.00 | - | - | 64,743.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 6,47,430 | - | - | 6,47,430 |
| - Amount (Rs. in Hundred) | 64,743.00 | - | - | 64,743.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| MACL Securities & Finance Ltd | 2,42,400 | 37.44 | 2,42,400 | 37.44 |
| Transnational Securities & Finlease Ltd. | 2,60,000 | 40.16 | 2,60,000 | 40.16 |
| Anupam Securities Pvt. Ltd. | 85,000 | 13.13 | 85,000 | 13.13 |
| Gem Traders | 50,000 | 7.72 | 50,000 | 7.72 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

**Shares held by promoters at the end of the year 31 March 2025**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Mr Shashi Kumar Nair | 2530 | 0.39 | NA |

**Shares held by promoters at the end of the year 31 March 2024**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Mr Shashi Kumar Nair | 2530 | 0.39 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (1,10,211.98) | (1,09,980.91) |
| Add:- Profit/(Loss) for the year | (235.05) | (231.07) |
| **Total** | **(1,10,447.03)** | **(1,10,211.98)** |

### *Note 4 : Long term borrowing*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Inter Corporate Deposit | 29,475.00 | 29,475.00 |
| **Total** | **29,475.00** | **29,475.00** |

### *Note 5 : Other Long term Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| South West Holdings Pvt. Ltd. | 36,250.00 | 36250.00 |
| **Total** | **36,250.00** | **36,250.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 196.20 |
| Rent payable | 360.00 | 324.00 |
| **Total** | **450.00** | **520.20** |

DIN: 02450280

DIN: 00904439

PARTI & ASSOCIATES Chartered Accountants New Delhi

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

Notes Forming Part of Balance Sheet

## Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 179000 (P.Y.179000) Equity share of Haryana Distillery Ltd. Rs.10/- each fully paid up | 17,900.00 | 17,900.00 |
| | Total amount of Non Current Investments | 17,900.00 | 17,900.00 |
| | **All above investments are carried at cost** | | |
| 7.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 17,900.00 | 17,900.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## Note 08 : Long term loans & advance

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Other Loans and Advances** | | |
| | Modi Spinning & Weaving Mills. Co. Ltd. | 2,000.00 | 2,000.00 |
| | **Total** | **2,000.00** | **2,000.00** |

## Note 09 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 12.37 | 21.37 |
| | Bank Balance | | |
| | In Current Account | 558.60 | 329.50 |
| | In Deposit Account | - | 500.00 |
| | **Total** | **570.97** | **850.87** |

## Note 10 : Other Current Assets

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest Accrued on Deposits | - | 25.35 |
| | **Total** | **-** | **25.35** |

DIN:00904439

DIN:02450280

PARTI & ASSOCIATES New Delhi Chartered Accountants

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

Notes Forming Part of Statement of Profit & Loss

## Note 11 : Revenue from operations

| Sr. No. | Particulars | 31st March, 2025 | (Rs. in Hundred) 31st March, 2024 |
|---|---|---|---|
| | Sales of products/Services | | |
| | Sale of Products/services (refer sub note 11.1) | - | - |
| | **Total** | - | - |

### 11.1 Sale of Services

| Sr. No. | Particulars | 31st March, 2025 | (Rs. in Hundred) 31st March, 2024 |
|---|---|---|---|
| | Commission Income | | |
| | **Total** | - | - |

## Note 12 : Other income

| Sr. No. | Particulars | 31st March, 2025 | (Rs. in Hundred) 31st March, 2024 |
|---|---|---|---|
| | Interest on Income Tax Refund | - | 1.10 |
| | Interest on Fixed Deposit | 29.95 | 25.35 |
| | **Total** | **29.95** | **26.45** |

## Note 13 : Other expenses

| Sr. No. | Particulars | 31st March, 2025 | (Rs. in Hundred) 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 13.1 below) | 170.00 | 184.40 |
| | Bank Charges | - | 0.02 |
| | Filling Fees | 30.00 | 12.00 |
| | Additional Filling Fees | 1.00 | - |
| | Postage | 15.50 | 13.80 |
| | Printing and Stationary | 12.50 | 11.30 |
| | Rent | 36.00 | 36.00 |
| | **Total** | **265.00** | **257.52** |

### 13.1 Auditor's remuneration

| Sr. No. | Particulars | 31st March, 2025 | (Rs. in Hundred) 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 50.00 | 59.00 |
| | For company law matters | 30.00 | 35.40 |
| | **Total** | **170.00** | **184.40** |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 00904439

DIN: 02450280

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 14.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **Note NO. 14.5** | | |
| Provision for tax for the year comprised estimated current income tax determined to be payable in respect of taxable income. The company has not recognised deferred tax for the year due to consideration of prudence as in the opinion of management sufficient future taxable income may not be available against which deferred tax assets can be realised. | | |
| **NOTE NO: 14.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 14.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 14.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 14.10** | | |
| **Related Party Disclosures** | | |
| **a) Other Companies** | | |
| South West Holdings Pvt Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| - Mr Arun Kumar (Director of the Company) | | |

DIN: 00904439

DIN: 02450280

PARTI & ASSOCIATES New Delhi Chartered Accountants

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | | | |
| | | - | | - |
| **B. With Other Companies** | | | | |
| South West Holdings Pvt Ltd | ₹ | 36,250.00 | ₹ | 36,250.00 |
| **C. Other Persons** | | | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | | | |
| - Mr Arun Kumar (Director of the Company) | | | | |
| **NOTE NO: 14.11** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 196.20 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 14.12** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 14.13** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 14.14** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit/(loss) for the period | ₹ | -235.05 | ₹ | -231.07 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 647430.00 | | 647430.00 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 647430.00 | | 647430.00 |
| Basic Earnings per Share | ₹ | -0.04 | ₹ | -0.04 |
| Diluted Earnings per Share | ₹ | -0.04 | ₹ | -0.04 |
| **NOTE NO: 14.15** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 36,250.00 | ₹ | 36,250.00 |

**NOTE NO: 14.16**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.17**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 00904439

DIN: 02450280

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 14.18**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 14.19**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.20**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Payable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN: 00904439

DIN: 02450280

## FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 1.27 | 1.68 | -24.67% | Decrease in Current Liabilities & Decrease in Current Assets |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | 0.46 | 0.46 | 0.00% | No changes in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.363% | -0.357% | -1.72% | Increase in Net loss in Current Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Credit Sales during the year |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 24.76% | 7.43% | 233.25% | Increase in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -785% | -874% | 10% | Increase in Net Loss incurred in Current Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.363% | -0.357% | 1.72% | Decrease in EBIT |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

As per our report of even date
**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN: 25072565BPUBSD6535
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## Independent Auditors' Report

TO

THE MEMBERS OF SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements **of SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31stMarch, 2025;
b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

*In view of the accumulated loss of more than 100% of its paid up capital, we are unable to form an opinion as to whether the going concern basis is an appropriate basis for the presentation of accounts of the company.*

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(g) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The Company has not proposed any dividend during the financial year in accordance with Section 123 of the Act, as applicable.

(h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Parti & Associates**
Chartered Accountants
FRN: 004093N

**CA Sudarshan Kumar Sethi**
Proprietor
Membership No. 072565
UDIN: 25072565BPUBSF8511

Place: New Delhi
Date: 18/08/2025

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 46,350.00 | 46,350.00 |
| (b) Surplus | 3 | (94,654.59) | (94,527.00) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 123,837.02 | 123,837.02 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | 5 | 4,752.41 | 4,602.41 |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 413.40 | 3,178.48 |
| **Total** | | **80,698.24** | **83,440.91** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 75,400.00 | 75,400.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 5,207.63 | 8,016.46 |
| (c) Other current assets | 9 | 90.61 | 24.45 |
| **Total** | | **80,698.24** | **83,440.91** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSF8511
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Rajendra Singh Negi
DIN: 00904439

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

**CIN:U74899DL1987PTC027720**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 10 | 270.00 | 13,380.74 |
| Other Income | 11 | 66.16 | 24.45 |
| **Total Income** | | **336.16** | **13,405.19** |
| **Expenses:** | | | |
| Finance Cost | 12 | - | 12,230.24 |
| Other Expenses | 13 | 463.75 | 6,358.44 |
| **Total Expenses** | | **463.75** | **18,588.68** |
| Profit/(Loss) before tax | | **(127.59)** | **(5,183.49)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | **(127.59)** | **(5,183.49)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.03) | (1.12) |
| (2) Diluted | | (0.03) | (1.12) |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSF8511
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Rajendra Singh Negi
DIN: 00904439

**SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED**
**CIN:U74899DL1987PTC027720**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The shares held, as investments are valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

PARTI & ASSOCIATES
New Delhi
Chartered Accountants

DIN: 06450314

DIN: 00904439

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 510,000 | 51,000.00 | 510,000 | 51,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 463,500 | 46,350.00 | 463,500 | 46,350.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 463,500 | 46,350.00 | 463,500 | 46,350.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 463,500 | - | - | 463,500 |
| - Amount (Rs. in Hundred) | 46,350.00 | - | - | 46,350.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 463,500 | - | - | 463,500 |
| - Amount (Rs. in Hundred) | 46,350.00 | - | - | 46,350.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Comshare Investments Pvt Ltd | 37,500 | 8.09 | 37,500 | 8.09 |
| MACL Securities & Finance Ltd | 215,000 | 46.39 | 215,000 | 46.39 |
| Transnational Securities & Finlease Ltd | 161,000 | 34.74 | 161,000 | 34.74 |
| Anupam Securities Pvt Ltd | 40,000 | 8.63 | 40,000 | 8.63 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 27210 | 5.87 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 27210 | 5.87 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (94,527.00) | (89,343.51) |
| Add:- Loss for the year | (127.59) | (5,183.49) |
| **Total** | **(94,654.59)** | **(94,527.00)** |

### *Note 4 : Long term borrowings*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Inter Corporate Deposit | 123,837.02 | 123,837.02 |
| **Total** | **123,837.02** | **123,837.02** |

### *Note 5 : Trade Payable*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Unsecured Considered Good | 4,752.41 | 4,602.41 |
| **Total** | **4,752.41** | **4,602.41** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Rent Payable | 288.00 | 240.00 |
| Expense Payable | 35.40 | 1,625.46 |
| TDS Payable | - | 1,223.02 |
| **Total** | **413.40** | **3,178.48** |

Shyam DIN: 06450314

RSNegi DIN: 00904439

PARTI & ASSOCIATES New Delhi Chartered Accountants

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

**CIN:U74899DL1987PTC027720**

**Notes Forming Part of Balance Sheet**

## *Note 07 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 754000 (P.Y. 754000) Equity Shares of Haryana Distillery Ltd of Rs10/- each fully paid up | 75,400.00 | 75,400.00 |
| | **Total amount of Non Current Investments** | **75,400.00** | **75,400.00** |
| | **All above investments are carried at cost** | | |
| 7.1 | **Other disclosures** | | |
| (a) | | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 75,400.00 | 75,400.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## *Note 08 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash In Hand | 281.94 | 214.54 |
| | Bank Balances | | |
| | In Current Account | 3,625.69 | 6,501.92 |
| | In Deposit Account | 1,300.00 | 1,300.00 |
| | **Total** | **5,207.63** | **8,016.46** |

## *Note 9 : Other current assets*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest accrued on F.D | 90.61 | 24.45 |
| | **Total** | **90.61** | **24.45** |

DIN:06450314

DIN:00864439

PARTI & ASSOCIATES Chartered Accountants New Delhi

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Notes Forming Part of Statement of Profit & Loss

### Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | 270.00 | 13,380.74 |
| | **Total** | **270.00** | **13,380.74** |

*10.1* ***Sale of Services***

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Income From Job Work | 270.00 | 13,380.74 |
| | **Total** | **270.00** | **13,380.74** |

### Note 11 : Other Income

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest earned on Fixed Deposit | 66.16 | 24.45 |
| | **Total** | **66.16** | **24.45** |

### Note 12 : Finance Cost

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest Expenses on Borrowings | - | 12,230.24 |
| | **Total** | **-** | **12,230.24** |

### Note 13 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 13.1 below) | 170.00 | 184.40 |
| | Bank Charges | 0.02 | 5.63 |
| | Filling Fees | 15.60 | 15.50 |
| | Additional Filling Fees | 1.00 | 0.00 |
| | Demat Charges | 43.13 | 42.00 |
| | Printing and Stationery | 9.50 | 10.80 |
| | Postage Charges | 8.50 | 9.70 |
| | Rent | 48.00 | 48.00 |
| | Job Work Charges | 168.00 | 6042.41 |
| | **Total** | **463.75** | **6358.44** |

*13.1* ***Auditor's remuneration***

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 50.00 | 59.00 |
| | For company law matters | 30.00 | 35.40 |
| | **Total** | **170.00** | **184.40** |

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PARTI & ASSOCIATES New Delhi Chartered Accountants

## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

(Rs. in Hundred)

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 14.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 14.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 14.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 14.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 14.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Sandeep Kumar Yadav (Director of the Company) | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| (Name of the other related persons are not since company don't have any transactions with them.) | | |

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## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | | | |
| Transnational Securities & Finlease Ltd | ₹ | - | ₹ | 5,893.82 |
| **C. Other Persons** | | | | |
| - Mr Sandeep Kumar Yadav (Director of the Company) | | - | | - |
| - Mr Rajendra Singh Negi (Director of the Company) | | - | | - |
| **NOTE NO: 14.10** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 14.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 14.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 14.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit/(loss) for the period | | (127.59) | | (5,183.49) |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 463500 | | 463500 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 463500 | | 463500 |
| Basic Earnings per Share | ₹ | -0.03 | ₹ | -1.12 |
| Diluted Earnings per Share | ₹ | -0.03 | ₹ | -1.12 |

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## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| NOTE NO: 14.14<br>Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ - | ₹ - |

**NOTE NO: 14.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 14.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 14.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Skyrise Constructions Company Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.03.2025

(Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | 4,752.41 | - | - | 4,752.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2024

(Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | 4,602.41 | - | - | - | 4,602.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2024

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

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## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

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Notes Annexed to and Forming Part of the Financial Statements

PARTICULARS

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 1.03 | 1.03 | -0.45% | Decrease in Current Assets & Decrease in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | 2.67 | 2.67 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.003 | -0.112 | -97.54% | Decrease in Loss |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade Receivable |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | 102% | 106% | -4.15% | Increase in Trade Payables |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 2.54 | 51.55 | -95.08% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -0.38 | -0.39 | -2% | Decrease in Loss |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.003 | 0.152 | -102% | No earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

As per our report of even date
**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSF8511
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Rajendra Singh Negi
DIN: 00904439

## INDEPENDENT AUDITORS' REPORT

To

The Members ofVikee Commercial Pvt Ltd.

### Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Vikee Commercial PvtLtd("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards provided under section 133 of the Companies Act 2013 read with the Companies (Accounting Standard) rules 2021 ('AS') and other accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2025, and its **loss** for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements (ICAI) that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAIcode of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation presentation of its report (hereinafter called as "Board Report') which comprises various information required under section 134(3) of the Companies Act, 2013.The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and other

information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Boards Report and other information and, in doing so, consider whether the Board Report and other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board Report or other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place but nor for the purpose of expressing an opinion on the company internal control of the system and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our Work and (ii) to evaluate the effect the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Emphasis on the matter**

We draw the attention to Note no: 13.18: **Scheme of Arrangement and AmalgamationAnnexed in Notes Forming Part of Balance sheet :**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Vikee Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has beenfiled with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allot 9,70,615 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

Our opinion is not modified on the above matter.

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we are of opinion that the same is not applicable to company.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief

were necessary for the purposes of our audit;

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 balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read Companies ( Accounting Standards ) rule 2021;

e) On the basis of the written representations received from the directors as on March 31, 2025taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

h) 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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of it's knowledge and

belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Part("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

**(iii)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e. There were no amounts which were declared or paid during the year as dividend by the Company.

f. "Based on our examination which included test checks, the company has used an accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) Facility and the same has operated throughout the year for all relevant transactions recorded in The software .Further, during the course of our audit we did not come across any instance of Audit trail feature being tampered with.

g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For AroraVohra&Co
Chartered Accountants
Firm Registration No.09487N

CA. Karanbir Singh Sethi
Partner
(Membership No.: 091188)

Place: Delhi

Dated:04/07/2025

UDIN:25091188BMGWFX8111

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 16,150.00 | 16,150.00 |
| (b) Surplus | 3 | 55,558.73 | 56,128.25 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Other Long term liabilities | 4 | 2,281.38 | 2,281.38 |
| (b) Long term provisions | 5 | 400.00 | 400.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | - | - |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 1,238.91 | 1,060.62 |
| (d) Short-term provisions | | - | - |
| **Total** | | **75,629.02** | **76,020.25** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 75,570.85 | 75,570.85 |
| (c) Other non current assets | 8 | 18.44 | 17.64 |
| **(2) Current assets** | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | | - | - |
| (c) Cash and cash equivalents | 9 | 39.73 | 431.76 |
| **Total** | | **75,629.02** | **76,020.25** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**FRN : 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.- 091188
UDIN : 25091188BMGWFX8111
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859

Renu Modi
DIN: 00361147

# Vikee Commercial Private Limited

**CIN : U65923DL1984PTC379280**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 80.30 | 170.77 |
| **Total Income** | | **80.30** | **170.77** |
| **Expenses:** | | | |
| Other Expenses | 12 | 649.82 | 2,150.76 |
| **Total Expenses** | | **649.82** | **2,150.76** |
| Profit before tax | | **(569.52)** | **(1,979.99)** |
| Tax expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit for the period | | **(569.52)** | **(1,979.99)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (3.53) | (12.26) |
| (2) Diluted | | (3.53) | (12.26) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**FRN : 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.- 091188
UDIN : 25091188BMGWFX8111
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859

Renu Modi
DIN: 00361147

VIKEE COMMERCIAL
PRIVATE LIMITED

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379280
Ph. No. 011-47501600
E-mail:vikeecommercial@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future.

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**VIKEE COMMERCIAL PRIVATE LIMITED**

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379280
Ph. No. 011-47501600
E-mail:vikeecommercial@gmail.com

**1.5 Related Party Disclosure**

There is related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

**1.8** There is no change in accounting policy which has material impact in the current year or in the following year.

**1.9** Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

As per our Report of even date
**For Arora Vohra & Co.**
Chartered Accountants

Arora Vohra & Co. FRN 09487N Chartered Accountants

Karan Bir Singh Sethi
Partner
Membership No. 091188
Firm Regn. No. 9487N
UDIN: 25091188BMGWFX8111

Place: New Delhi
Date: 04/07/2025

For and on behalf of the Board of Directors

**Dr. Devendra Kumar Modi**
**Director**
DIN: 00351859

**Renu Modi**
**Director**
DIN: 00361147

# Vikee Commercial Private Limited

CIN : U65923DL1[illegible]79280

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 21,000 | 21,000.00 | 21,000 | 21,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 16,150 | 16,150.00 | 16,150 | 16,150.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 16,150 | 16,150.00 | 16,150 | 16,150.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 16,150 | - | - | 16,150 |
| - Amount (Rs. in Hundred) | 16,150.00 | - | - | 16,150.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 16,150 | - | - | 16,150 |
| - Amount (Rs. in Hundred) | 16,150.00 | - | - | 16,150.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Anupam Securities Pvt Ltd | 1,414 | 8.76 | 1,414 | 8.76 |
| MACL Securiites & Finance Ltd | 6,868 | 42.53 | 6,868 | 42.53 |
| Transnational Securities & Finlease Ltd | 6,868 | 42.53 | 6,868 | 42.53 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr.Devendra Kumar Modi | 400 | 2.48 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr.Devendra Kumar Modi | 400 | 2.48 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Share Premium Account | 59,842.50 | 59,842.50 |
| **Surplus in statement of profit & loss** | | |
| Opening Balance | (3,714.25) | (1,734.26) |
| Add:- Profit for the year | (569.52) | (1,979.99) |
| **Total** | **55,558.73** | **56,128.25** |

***Note 4 : Other Long-Term Liabilities***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Loan from Directors | 2,281.38 | 2,281.38 |
| **Total** | **2,281.38** | **2,281.38** |

***Note 5 : Long-Term Provisions***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for Diminution in value of Investment | 400.00 | 400.00 |
| **Total** | **400.00** | **400.00** |

***Note 6 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Professional Charges Payable | - | 177.00 |
| Auditors' Remuneration Payable | 88.50 | 177.00 |
| Expenses Payable | 1,150.41 | 706.62 |
| **Total** | **1,238.91** | **1,060.62** |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

## Notes Forming Part of Balance Sheet

### Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Investment in Equity Instruments of other entities: | | |
| | **Quoted** | | |
| | 1600(P.Y.800) Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(PY 10) Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up | 2.22 | 2.22 |
| | 10(PY 10) Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up | - | - |
| | 200(PY 200) Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up | 66.12 | 66.12 |
| | 15(PY15) Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/-each fully paid up | 12.47 | 12.47 |
| | 50 (PY 50) Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up | 1.20 | 1.20 |
| | **Total Quoted Investment** | 170.85 | 170.85 |
| | **Unquoted** | | |
| | 4000(P.Y.4000) Equity Shares of Spark Plug (I) Ltd. of Rs. 10/- each fully paid up | 400.00 | 400.00 |
| | 750000(P.Y.750000) Equity Shares of Haryana Distillery. Ltd. of Rs. 10/- each fully paid up | 75,000.00 | 75,000.00 |
| | **Total Unquoted Investment** | 75,400.00 | 75,400.00 |
| | | | |
| | **Total Non Current Investment(Quoted & Unquoted)** | **75,570.85** | **75,570.85** |

**All above investments are carried at cost**

| | | | |
|---|---|---|---|
| 7.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 170.85 | 170.85 |
| | Aggregate market value of quoted investments | 22,655.06 | 27,010.41 |
| (b) | Aggregate amount of unquoted investments | 75,400.00 | 75,400.00 |
| (c) | Aggregate provision for diminution in value of investment | 400.00 | 400.00 |

### Note 08 : Other Non Current Assets

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | TDS Receivable | 18.44 | 17.64 |
| | **Total** | **18.44** | **17.64** |

### Note 09 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 3.07 | 11.09 |
| | Bank Balances | | |
| | In Current Account | 36.66 | 420.67 |
| | **Total** | **39.73** | **431.76** |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Forming Part of Statement of Profit & Loss

## Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | - | - |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues - | - | - |
| | **Total** | **-** | **-** |

### 10.1 Sale of services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | **-** | **-** |

## Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest on Income Tax Refund | 0.30 | 2.77 |
| | Misc Income | 80.00 | 168.00 |
| | **Total** | **80.30** | **170.77** |

## Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Printing and Stationery | 9.50 | 10.90 |
| | Payment to Auditors (Refer Note 12.2) | 88.50 | 88.50 |
| | Advertisement Expenses | - | 73.50 |
| | Bank Charges | 5.91 | - |
| | Filing Fees | 12.00 | 36.00 |
| | Professional Charges | 80.00 | 129.80 |
| | Postage Charges | 5.50 | 8.10 |
| | Sundry Balances Written off | - | 1,355.55 |
| | Demat Expenses | 23.61 | 23.61 |
| | Rent Expenses (Refer Note 12.1) | 424.80 | 424.80 |
| | **Total** | **649.82** | **2,150.76** |

### 12.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Rent | 424.80 | 424.80 |
| | **Total** | **424.80** | **424.80** |

### 12.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | 88.50 | 88.50 |
| | For other service | | |
| | **Total** | **88.50** | **88.50** |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

## Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Annexed to and Forming Part of the Financial Statements

(Rs. in Hundred)

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | | |
| - Mrs Renu Modi (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

DIN: 00351859

Renu Modi

DIN: 00361147

Khanna Vohra & Co. ★ FRN 09487N ★ Chartered Accountant

## Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | | | |
| Transnational Travels Limited | ₹ | 424.80 | ₹ | 424.80 |
| **B. With Other Companies** | | - | | - |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 13.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 88.50 | ₹ | 177.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 13.11** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 13.12** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 13.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -569.52 | ₹ | -1,979.99 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 16150.00 | | 16150.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 16150.00 | | 16150.00 |
| Basic Earnings per Share | ₹ | -3.53 | ₹ | -12.26 |
| Diluted Earnings per Share | ₹ | -3.53 | ₹ | -12.26 |
| **NOTE NO: 13.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 2,281.38 | ₹ | 2,281.38 |

**NOTE NO: 13.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 03487N Chartered Accountant

## Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Annexed to and Forming Part of the Financial Statements

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Vikee Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 9,70,615 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2024 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME* | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2024 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

## Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 0.03 | 0.41 | -92.12% | Increase in Current Liabilities & Decrease in Current Assets |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -3.53% | -12.26% | -71.24% | Decrease in Net loss |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0.00% | 0.00% | 0.00% | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -6.70% | -27% | -75.34% | Decrease in Turnover & Decrease in Losses |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -709.24% | -1159.45% | -39% | Decrease in Losses |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -3.53% | -12.26% | -71.24% | Decrease in EBIT |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has No borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

As per our report of even date
**For Arora Vohra & Co.**
**Chartered Accountants**
FRN : 09487N

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.- 091188
UDIN : 25091188BMGWFX8111
Date:- 04/07/2025
Place:- New Delhi

Dr.Devendra Kumar Modi
DIN: 00351859

Renu Modi
DIN: 00361147

## INDEPENDENT AUDITORS' REPORT

To

The Members of Dhiraj Commercial Pvt Ltd

**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying financial statements of Dhiraj Commercial PvtLtd("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards provided under section 133 of the Companies Act 2013 read with the Companies (Accounting Standard) rules 2021 ('AS') and other accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2025, and its **loss** for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements (ICAI) that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAIcode of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation presentation of its report (hereinafter called as "Board Report') which comprises various information required under section 134(3) of the companies Act, 2013.The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Boards

Report and other information and, in doing so, consider whether the Board Report and other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board Report or other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place but nor for the purpose of expressing an opinion on the company internal control of the system and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our Work and (ii) to evaluate the effect the effect of any identified misstatements in the Financial Statements.

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

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

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

Arora Vohra & Co. * Chartered Accountants * FRN 0948TN

**Emphasis on the matter**

We draw the attention to Note no: 13.18:**Scheme of Arrangement and Amalgamation Annexed in Notes Forming Part of Balance sheet**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Dhiraj Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has beenfiled with the NationalCompany Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Companies shall, without any application or deed, issue and allot 8,97,600 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

Our opinion is not modified on the above matter.

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we are of opinion that the same is not applicable to company.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
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 balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;
d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of

the Act, read Companies ( Accounting Standards ) rule 2021;

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

h) 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, in our opinion and to the best of our information and according to the explanations given to us;

   a. The Company does not have any pending litigations which would impact its financial position;

   b. The Company did not have any long-term contracts including derivative contracts for which there were anymaterial foreseeable losses; and

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i)The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e. There were no amounts which were declared or paid during the year as dividend by the Company.

f. Based on our examination which included test checks, the company has used an accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) Facility and the same has operated throughout the year for all relevant transactions recorded in The software .Further, during the course of our audit we did not come across any instance of Audit trail feature being tampered with.

g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For AroraVohra&Co
Chartered Accountants
Firm Registration No.09487N

CA. Karanbir Singh Sethi
Partner
(Membership No.: 091188)
Place:Delhi
Dated: 04/07/2025
UDIN:25091188BMGWFW2270

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 102,000.00 | 102,000.00 |
| (b) Surplus | 3 | (5,328.48) | (4,745.46) |
| (c) Money received against share warrants | | - | - |
| | | 96,671.52 | 97,254.54 |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 1,252.00 | 1,252.00 |
| (b) Other Long term liabilities | | - | - |
| (c) Long term provisions | 5 | 1,200.00 | 1,200.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 1,089.62 | 816.22 |
| (d) Short-term provisions | | - | - |
| **Total** | | **100,213.14** | **100,522.76** |
| **II. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 100,180.85 | 100,180.85 |
| (c) Long term loans and advances | | - | - |
| (d) Other non current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 8 | 24.29 | 334.71 |
| (e) Other current assets | 9 | 8.00 | 7.20 |
| **Total** | | **100,213.14** | **100,522.76** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**F.R.No. 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountants

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFW2270
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 80.30 | 81.36 |
| **Total Income** | | **80.30** | **81.36** |
| **Expenses:** | | | |
| Employees Benefit Expenses | | - | - |
| Finance Cost | | - | - |
| Other Expenses | 12 | 663.32 | 780.41 |
| **Total Expenses** | | **663.32** | **780.41** |
| Profit before tax | | **(583.02)** | **(699.05)** |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit for the period | | **(583.02)** | **(699.05)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.57) | (0.69) |
| (2) Diluted | | (0.57) | (0.69) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**F.R.No. 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFW2270
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

DHIRAJ COMMERCIAL PVT LTD

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379281
Ph. No. 011-47501600
E-mail: dhirajcommercial@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future.

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**DHIRAJ COMMERCIAL PVT LTD**

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379281
Ph. No. 011-47501600
E-mail: dhirajcommercial@gmail.com

**1.5 Related Party Disclosure**

There is related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

**1.8** There is no change in accounting policy which has material impact in the current year or in the following year.

**1.9** Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

As per our Report of even date
**For Arora Vohra & Co.**
Chartered Accountants

Arora Vohra & Co. FRN 09487N Chartered Accountant

Karan Bir Singh Sethi
Partner
Membership No. 091188
Firm Regn. No. 9487N
UDIN: 25091188BMGWFW2270

Place: New Delhi
Date: 04/07/2025

For and on behalf of the Board of Directors

**Dr. Devendra Kumar Modi**
**Director**
DIN: 00351859

**Renu Modi**
**Director**
DIN: 00361147

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 102,000 | 102,000.00 | 102,000 | 102,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 102,000 | 102,000.00 | 102,000 | 102,000.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 102,000 | 102,000.00 | 102,000 | 102,000.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 102,000 | - | - | 102,000 |
| - Amount (Rs. in Hundred) | 102,000.00 | - | - | 102,000.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 102,000 | - | - | 102,000 |
| - Amount (Rs. in Hundred) | 102,000.00 | - | - | 102,000.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Devendra Kumar Modi | 24,173 | 23.70 | 24,173 | 23.70 |
| MACL Securities & Finance Ltd | 36,000 | 35.29 | 36,000 | 35.29 |
| Transnational Securiites & Finlease Ltd | 34,750 | 34.07 | 34,750 | 34.07 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 24173 | 23.70 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 24173 | 23.70 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (4,745.46) | (4,046.41) |
| Add:- Profit/(Loss) for the year | (583.02) | (699.05) |
| **Total** | **(5,328.48)** | **(4,745.46)** |

### *Note 4 : Long term borrowings*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Loans and advances from related parties:** | | |
| Loan from Directors | 1,252.00 | 1,252.00 |
| **TOTAL** | **1,252.00** | **1,252.00** |

### *Note 5 : Long term Provisions*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for Diminution in value of Investment | 1,200.00 | 1,200.00 |
| **TOTAL** | **1,200.00** | **1,200.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | 88.50 | 177.00 |
| Expenses Payable | 1,001.12 | 556.62 |
| Professional Charges Payable | - | 82.60 |
| **Total** | **1,089.62** | **816.22** |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountants

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Notes Forming Part of Balance Sheet

### *Note 07 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Quoted investments** | | |
| | 1600(P.Y. 800) Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(P.Y. 10) Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | 2.22 | 2.22 |
| | 10(P.Y. 10) Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | - | - |
| | 200(P.Y. 200) Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | 66.12 | 66.12 |
| | 15(P.Y. 15) Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | 12.47 | 12.47 |
| | 50(P.Y. 50) Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | 1.20 | 1.20 |
| | 450 (P.Y.450) Equity Shares of Lords Chloro Alkali Ltd.of Rs.10/- each fully paid up | 810.00 | 810.00 |
| | **Total** | **980.85** | **980.85** |
| | **Unquoted investments** | | |
| | 12000 (P.Y.12000) Equity Shares of Spark Plug I Ltd.of Rs.10/- each fully paid up | 1,200.00 | 1,200.00 |
| | 885000(P.Y. 885000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | 98,000.00 | 98,000.00 |
| | **Total** | **99,200.00** | **99,200.00** |
| | **Total Non Current Investment (Quoted & Unquoted)** | **100,180.85** | **100,180.85** |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 980.85 | 980.85 |
| | Aggregate market value of quoted shares | 23,222.06 | 27,531.96 |
| (b) | Aggregate amount of unquoted investments | 99,200.00 | 99,200.00 |
| (c) | Aggregate provision for diminution in value of investment | 1,200.00 | 1,200.00 |

### *Note 08 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 9.55 | 41.55 |
| | Bank Balances | | |
| | In Current Account | 14.74 | 293.16 |
| | **Total** | **24.29** | **334.71** |

### *Note 09 : Other Current Assets*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Others** | | |
| | Tax Deducted at Source | 8.00 | 7.20 |
| | **Total** | **8.00** | **7.20** |

DIN : 00351859

DIN: 00361147

Arora Vohra & Co. FRN 00[illegible] Chartered

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Forming Part of Statement of Profit & Loss

## Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | - | - |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues | - | - |
| | **Total** | **-** | **-** |

### 10.1 Sale of services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | **-** | **-** |

## Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Miscellaneous Income | - | 8.58 |
| | Dividend Income | 80.00 | 72.00 |
| | Interest on Income Tax Received | 0.30 | 0.78 |
| | **Total** | **80.30** | **81.36** |

## Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 12.2) | 88.50 | 88.50 |
| | Advertisement Expenses | - | 73.50 |
| | Bank Charges | 8.86 | 1.20 |
| | Filing Fees | 18.00 | 54.00 |
| | Printing & Stationary Expenses | 6.50 | 10.80 |
| | Postage Expenses | 7.50 | 9.60 |
| | Professional Charges | 80.00 | 94.40 |
| | Rent (Refer Note:12.1) | 424.80 | 424.80 |
| | Demat Charges | 29.16 | 23.61 |
| | **Total** | **663.32** | **780.41** |

### 12.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Rent | 424.80 | 424.80 |
| | **Total** | **424.80** | **424.80** |

### 12.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | 88.50 | 88.50 |
| | **Total** | **88.50** | **88.50** |

DIN: 00351859

Renee Modi

DIN: 00361147

Arora Vohra & Co. * FRN 0948TN * Chartered Accountant

## Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | - | - |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | - | - |
| - Mrs Renu Modi (Director of the company) | - | - |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

DIN:00351859

Renu Modi

DIN:00361147

Arora Vohra & Co. FRN 000487N Chartered Accountant

## Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | | | |
| Transnational Travels Limited | ₹ | 424.80 | ₹ | 424.80 |
| **B. With Other Companies** | | - | | - |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 13.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 88.50 | ₹ | 177.00 |
| Other professional Fees | | - | | - |
| **NOTE NO: 13.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 13.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 13.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -583.02 | ₹ | -699.05 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 102000.00 | | 102000.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 102000.00 | | 102000.00 |
| Basic Earnings per Share | ₹ | -0.57 | ₹ | -0.69 |
| Diluted Earnings per Share | ₹ | -0.57 | ₹ | -0.69 |
| **NOTE NO: 13.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 1,252.00 | ₹ | 1,252.00 |

**NOTE NO: 13.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

DIN: 00351859

Renu Modi

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

## Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Annexed to and Forming Part of the Financial Statements

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Dhiraj Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 8,97,600 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2024 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2024 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountants

## Dhiraj Commercial Private Limited
CIN : U65923DL1984PTC379281
Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 0.03 | 0.42 | -92.93% | Increase in Current Liabilities & Decrease in Current Assets. |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 0.012 | 0.012 | 0.00% | No changes in Borrowing |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.57% | -0.69% | -16.60% | Decrease in Losses |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0.00% | 0.00% | 0.00% | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -7.59% | -17.15% | -56% | Decrease in Turnover |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -726.05% | -859.20% | -15% | Decrease in Losses |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.57% | -0.69% | -17% | Increase in EBIT |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No Investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has No borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**F.R.No. 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFW2270
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

ARORAVOHRA&CO CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To

The Members of Rahul CommercialPvt Ltd

**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying financial statements of Rahul Commercial PvtLtd("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards provided under section 133 of the Companies Act 2013 read with the Companies (Accounting Standard) rules 2021 ('AS') and other accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2025, and its **loss** for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements (ICAI) that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAIcode of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation presentation of its report (hereinafter called as "Board Report') which comprises various information required under section 134(3) of the companies Act, 2013.The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Boards Report and other information and, in doing so, consider whether the Board Report and other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board Report or other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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 SAs 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.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place but nor for the purpose of expressing an opinion on the company internal control of the system and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our Work and (ii) to evaluate the effect the effect of any identified misstatements in the Financial Statements.

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

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

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

outweigh the public interest benefits of such communication.

**Emphasis on Matter**

We draw the attention to Note no: 12.18 : **Scheme of Arrangement and AmalgamationAnnexed in Notes Forming Part of Balance sheet :**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Rahul Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filedwith theNational Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allot 8,77,100 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

Our opinion is not modified on the above matter.

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we are of opinion that the same is not applicable to company.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
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 balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;
d) In our opinion, the aforesaid financial statements comply with the accounting

standards specified under section 133 of the Act, read Companies ( Accounting Standards ) rule 2021;

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

h) 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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. **(i)** The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(ii)** The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Part("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

**(iii)** Based on such audit procedures as considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e. There were no amounts which were declared or paid during the year as dividend by the Company.

f. "Based on our examination which included test checks, the company has used an accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) Facility and the same has operated throughout the year for all relevant transactions recorded in The software .Further, during the course of our audit we did not come across any instance of Audit trail feature being tampered with.

g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For AroraVohra&Co
Chartered Accountants
Firm Registration No.09487N

CA. Karanbir Singh Sethi
Partner
(Membership No.: 091188)
Place: Delhi
Dated:04/07/2025
UDIN:25091188BMGWFV3262

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 2 | 89,500.00 | 89,500.00 |
| (b) Surplus | 3 | (5,053.31) | (4,475.89) |
| (c) Money received against share Warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | | - | - |
| (b) Other Long term liabilities | 4 | 1,250.00 | 1,250.00 |
| (c) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 1,017.12 | 666.22 |
| (d) Short term provisions | | - | - |
| **Total** | | **86,713.81** | **86,940.33** |
| **II.Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 86,670.85 | 86,670.85 |
| (c) Long term loans and advances | | - | - |
| (d) Other Non Current Assets | | - | - |
| **(2) Current assets** | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | | - | - |
| (c) Cash and cash equivalents | 7 | 24.56 | 251.88 |
| (d) Short term loans & advances | 8 | 18.40 | 17.60 |
| **Total** | | **86,713.81** | **86,940.33** |
| Significant accounting policies | 1 | | |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**F.R.No. 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFV3262
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

# Rahul Commercial Private Limited

**CIN : U65923DL1984PTC381379**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from operations | 9 | - | - |
| Other income | 10 | 80.30 | 169.36 |
| **Total Income** | | **80.30** | **169.36** |
| **Expenses:** | | | |
| Employees Benefit Expenses | | - | - |
| Finance Cost | | - | - |
| Other expenses | 11 | 657.72 | 803.42 |
| **Total expenses** | | **657.72** | **803.42** |
| Profit/ (Loss) before tax | | **(577.42)** | **(634.06)** |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/ (Loss) for the period | | **(577.42)** | **(634.06)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.65) | (0.71) |
| (2) Diluted | | (0.65) | (0.71) |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Arora Vohra & Co.**
**Chartered Accountants**
**F.R.No. 09487N**

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFV3262
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

RAHUL COMMERCIAL PRIVATE LIMITED

16, Ground Floor, Community Centre
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC381379
Ph. No. 011-47501600
E-mail: rahulcommercial2015@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after

RAHUL COMMERCIAL PRIVATE LIMITED

16, Ground Floor, Community Centre
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC381379
Ph. No. 011-47501600
E-mail: rahulcommercial2015@gmail.com

balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.5 Related Party Disclosure**

There is related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

**1.8** There is no change in accounting policy which has material impact in the current year or in the following year.

**1.9** Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

As per our Report of even date
**For Arora Vohra & Co.**
Chartered Accountants

Karan Bir Singh Sethi
Partner
Membership No. 091188
Firm Regn. No. 9487N
UDIN: 25091188BMGWFV3262

Place: New Delhi
Date : 04/07/2025

For and on behalf of the Board of Directors

**Dr. Devendra Kumar Modi**
**Director**
DIN: 00351859

**Renu Modi**
**Director**
DIN: 00361147

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 91,000 | 91,000.00 | 91,000 | 91,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 89,500 | 89,500.00 | 89,500 | 89,500.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 89,500 | 89,500.00 | 89,500 | 89,500.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 89,500 | - | - | 89,500 |
| - Amount (Rs. in Hundred) | 89,500.00 | - | - | 89,500.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 89,500 | - | - | 89,500 |
| - Amount (Rs. in Hundred) | 89,500.00 | - | - | 89,500.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| MACL Securities & Finance Ltd | 38,250 | 42.74 | 38,250 | 42.74 |
| Transnational Securities & Finlease Ltd | 40,250 | 44.97 | 40,250 | 44.97 |
| Anupam Securities Pvt Ltd | 8,000 | 8.94 | 8,000 | 8.94 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 2500 | 2.79 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 2500 | 2.79 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (4,475.89) | (3,841.83) |
| Add:- Profit/(Loss) for the year | (577.42) | (634.06) |
| **Total** | **(5,053.31)** | **(4,475.89)** |

***Note 4 : Other long term liabilities***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Loans and advances from related parties:** | | |
| Loan from Directors | 1,250.00 | 1,250.00 |
| **TOTAL** | **1,250.00** | **1,250.00** |

***Note 5 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | 88.50 | 177.00 |
| Expenses Payable | 831.42 | 406.62 |
| Professional Charges Payable | 97.20 | 82.60 |
| **Total** | **1,017.12** | **666.22** |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 09487N Chartered Accountant

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

Notes Forming Part of Balance Sheet

## Note 06 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Quoted investments** | | |
| | 1600(P.Y. 800) Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(P.Y. 10) Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | 2.22 | 2.22 |
| | 10(P.Y. 10) Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | - | - |
| | 200(P.Y. 200) Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | 66.12 | 66.12 |
| | 15(P.Y. 15) Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | 12.47 | 12.47 |
| | 50(P.Y. 50) Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | 1.20 | 1.20 |
| | **Total** | **170.85** | **170.85** |
| | **Unquoted investments** | | |
| | 865000(P.Y. 865000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | 86,500.00 | 86,500.00 |
| | **Total** | **86,500.00** | **86,500.00** |
| | **Total Non Current Investment(Quoted & Unquoted)** | **86,670.85** | **86,670.85** |
| | **All above investments are carried at cost** | | |
| 6.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 170.85 | 170.85 |
| | Aggregate market value of quoted investments | 22,655.06 | 27,010.29 |
| (b) | Aggregate amount of unquoted investments | 86,500.00 | 86,500.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## Note 07 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 19.72 | 48.73 |
| | Bank balances | | |
| | In Current Account | 4.84 | 203.15 |
| | **Total** | **24.56** | **251.88** |

## Note 08 : Short term loan & advance

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Others** | | |
| | Tax Deducted at Source | 18.40 | 17.60 |
| | **Total** | **18.40** | **17.60** |

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DIN: 00361147

Arora Vohra & Co. FRN 009487N Chartered Accountant

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

Notes Forming Part of Statement of Profit & Loss

## Note 09 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 9.1) | - | - |
| | Other operating revenues | - | |
| | **Total** | - | - |

### 9.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sale of Commission | - | - |
| | **Total** | - | - |

## Note 10 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Dividend | 80.00 | 168.00 |
| | Miscellaneous Income | - | 0.06 |
| | Interest on Income Tax Received | 0.30 | 1.30 |
| | **Total** | **80.30** | **169.36** |

## Note 11 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 11.2) | 88.50 | 88.50 |
| | Advertisement Expenses | - | 73.50 |
| | Bank Charges | 11.81 | 0.01 |
| | Filing Fees | 15.00 | 45.00 |
| | Printing & Postage | 14.00 | 18.20 |
| | Professional Charges | 80.00 | 129.80 |
| | Rent (Refer Note:11.1) | 424.80 | 424.80 |
| | Demat Charges | 23.61 | 23.61 |
| | **Total** | **657.72** | **803.42** |

### 11.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Rent | 424.80 | 424.80 |
| | **Total** | **424.80** | **424.80** |

### 11.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | 88.50 | 88.50 |
| | **Total** | **88.50** | **88.50** |

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DIN: 00361147

Arora Vohra & Co. FRN 009487N Chartered Accountants

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 12 Additional Information to the Financial Statements** | | |
| **NOTE NO. 12.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 12.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 12.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 12.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 12.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 12.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 12.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 12.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 12.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | | |
| - Mrs Renu Modi (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

DIN: 00351859

Renu Modi
DIN: 00361147

Arora Vohra & Co. FRN 004187N Chartered Accountant

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | - | | - |
| Transnational Travels Limited | ₹ | 424.80 | ₹ | 424.80 |
| **B. With Other Companies** | | | | |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 12.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 88.50 | ₹ | 177.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 12.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 12.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 12.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -577.42 | ₹ | -634.06 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 89500.00 | | 89500.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 89500.00 | | 89500.00 |
| Basic Earnings per Share | ₹ | -0.65 | ₹ | -0.71 |
| Diluted Earnings per Share | ₹ | -0.65 | ₹ | -0.71 |
| **NOTE NO: 12.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 1,250.00 | ₹ | 1,250.00 |

**NOTE NO: 12.15**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 12.16**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 12.17**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

DIN: 00351859

Renu Modi
DIN: 00361147

Arora Vohra & Co.
FRN 09487N
Chartered Accountant

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 12.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Rahul Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 8,77,100 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 12.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

h. The ageing details of Trade Payable is as follows: (31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN: 00351859

DIN: 00361147

Arora Vohra & Co. FRN 0948TN Charte ountant

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.04 | 0.40 | -89.56% | Increase in Current Liability and Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.65% | -0.71% | -8.93% | Decrease in Net Loss in CurrentYear against Previous Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0% | 0% | NA | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -8.24% | -42.69% | -80.69% | Decrease in Turnover and Decrease in Working Capital during the year |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -719.08% | -374.39% | 92.07% | Decrease in Net Loss in CurrentYear against Previous Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.65% | -0.71% | -8.93% | EBIT is in negative |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '12'

As per our report of even date
**For Arora Vohra & Co.**
**Chartered Accountants**
F.R.No. 09487N

Arora Vohra & Co. FRN 09487N Chartered Accountant

CA Karan Bir Singh Sethi
Partner
M.No.: 091188
UDIN : 25091188BMGWFV3262
Date:- 04/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859

Renu Modi
DIN : 00361147

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## Independent Auditors' Report

TO

THE MEMBERS OF SETWELL CEMENT PRIVATE LIMITED

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SETWELL CEMENT PRIVATE LIMITED, PLOT NO. 8,OCF POCKET INSTITUTION,SARITA VIHAR,NEW DELHI-110076,** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025 , the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 audit opinion on the financial statements.

G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

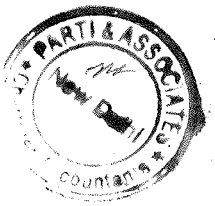
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.



• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(g) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The Company has not proposed any dividend during the financial year in accordance with Section 123 of the Act, as applicable.

(h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Parti & Associates**
Chartered Accountants
FRN: 004093N

**CA Sudarshan Kumar Sethi**
Proprietor
Membership No. 072565
UDIN: 25072565BPUBSE4912

Place: New Delhi
Date: 18/08/2025

# SETWELL CEMENT PRIVATE LIMITED

**CIN: U74899DL1991PTC045480**

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 38,402.00 | 38,402.00 |
| (b) Surplus | 3 | (15,220.93) | (14,970.78) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Other Long term liabilities | 4 | 12,753.22 | 12,753.22 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | 5 | 1,000.00 | 2,000.00 |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 378.00 | 377.20 |
| (d) Short term provision | 7 | - | 901.84 |
| **Total** | | **37,312.29** | **39,463.48** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 8 | 36,750.00 | 36,750.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | 9 | - | 1,394.62 |
| (b) Cash and cash equivalents | 10 | 562.29 | 355.48 |
| (c) Short term loans & advance | 11 | - | 963.38 |
| **Total** | | **37,312.29** | **39,463.48** |
| Significant accounting policies | 1 | | |

Notes (1-15) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN:- 25072565BPUBSE4912
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

**CIN: U74899DL1991PTC045480**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 12 | - | 2,358.00 |
| Other Income | 13 | 8.29 | 1,716.42 |
| **Total Income** | | **8.29** | **4,074.42** |
| **Expenses:** | | | |
| Finance Cost | | - | - |
| Other Expenses | 14 | 248.00 | 280.08 |
| **Total Expenses** | | **248.00** | **280.08** |
| Profit before tax | | **(239.71)** | **3,794.34** |
| Tax Expense: | | | |
| (1) Current Tax | | - | 901.84 |
| (2) Previous year Tax | | 10.44 | 39.69 |
| Profit for the period | | **(250.15)** | **2,852.81** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.07) | 0.74 |
| (2) Diluted | | (0.07) | 0.74 |

Notes (1-15) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants *

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN:- 25072565BPUBSE4912
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

**SETWELL CEMENT PRIVATE LIMITED**
**CIN: U74899DL1991PTC045480**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis.<br>Items of expenditure are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

PARTI & ASSOCIATES
New Delhi
Chartered Accountants

DIN: 06450314

DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74999DL1991PTC045480

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 400,000 | 40,000.00 | 400,000 | 40,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 384,020 | 38,402.00 | 384,020 | 38,402.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 384,020 | 38,402.00 | 384,020 | 38,402.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 384,020 | - | - | 384,020 |
| - Amount (Rs. in Hundred) | 38,402.00 | - | - | 38,402.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 384,020 | - | - | 384,020 |
| - Amount (Rs. in Hundred) | 38,402.00 | - | - | 38,402.00 |

**(e)Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Jewel Electro Impex Pvt. Ltd. | 21,500 | 5.60 | 21,500 | 5.60 |
| Anupam Securities Pvt Ltd | 80,000 | 20.83 | 80,000 | 20.83 |
| Transnational Securiites & Finlease Ltd | 136,000 | 35.41 | 136,000 | 35.41 |
| MACL Securities & Finance Ltd | 75,000 | 19.53 | 75,000 | 19.53 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 7000 | 1.82 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 7000 | 1.82 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (14,970.78) | (17,823.59) |
| Add:- Profit/(Loss) for the year | (250.15) | 2,852.81 |
| **Total** | **(15,220.93)** | **(14,970.78)** |

### *Note 4 : Other long term liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Other Payables | 12,753.22 | 12,753.22 |
| **Total** | **12,753.22** | **12,753.22** |

### *Note 5 : Trade payables*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Other Trade Payable** | | |
| Eden Beverages & Spirits Pvt Ltd | 1,000.00 | 2,000.00 |
| **Total** | **1,000.00** | **2,000.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 137.20 |
| Rent Payable | 288.00 | 240.00 |
| **Total** | **378.00** | **377.20** |

### *Note 7 : Short term provision*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for Income Tax | - | 901.84 |
| **Total** | **-** | **901.84** |

DIN: 10776141

DIN: 06450314

For Bhatia & Associates, Chartered Accountants, New Delhi

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

Notes Forming Part of Balance Sheet

## Note 08 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 382500 (PY 382500) Equity Shares of MACL Securities & Finance Ltd. of Rs 10/- each fully paid up | 20,750.00 | 20,750.00 |
| | 160000 (PY 160000) Equity Shares of Haryana Distillery Ltd. of Rs 10/- each fully paid up | 16,000.00 | 16,000.00 |
| | **Total amount of Non Current Investments** | **36,750.00** | **36,750.00** |
| | **All above investments are carried at cost** | | |
| 8.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 36,750.00 | 36,750.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## Note 09 : Trade receivable

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Unsecured Considered Good | - | 1,394.62 |
| | **Total** | **-** | **1,394.62** |

## Note 10 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 37.77 | 17.77 |
| | Bank Balances | | |
| | In Current Account | 524.52 | 337.71 |
| | **Total** | **562.29** | **355.48** |

## Note 11 : Short term loans & advances

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Balance with Government authorities | - | 963.38 |
| | **Total** | **-** | **963.38** |

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

DIN: 06450314

DIN: 10776141

## SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

Notes Forming Part of Statement of Profit & Loss

### Note 12 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 12.1) | - | 2,358.00 |
| | **Total** | **-** | **2,358.00** |

### 12.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | | 2,358.00 |
| | **Total** | **-** | **2,358.00** |

### Note 13 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest on F.D | 8.29 | - |
| | Miscellaneous Income | - | 1,716.42 |
| | **Total** | **8.29** | **1,716.42** |

### Note 14 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 14.1 below) | 170.00 | 184.40 |
| | Bank Charges | - | 2.98 |
| | Filling Fees | 15.00 | 10.50 |
| | Additional Filling Fees | 3.00 | 16.00 |
| | Printing and Stationery | 5.50 | 9.30 |
| | Postage Charges | 6.50 | 8.90 |
| | Rent | 48.00 | 48.00 |
| | **Total** | **248.00** | **280.08** |

### 14.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 50.00 | 59.00 |
| | For company law matters | 30.00 | 35.40 |
| | **Total** | **170.00** | **184.40** |

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

DIN: 06450314

DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

**Notes Annexed to and Forming Part of the Financial Statements**

(Rs. in Hundred)

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 15 Additional Information to the Financial Statements** | | |
| **NOTE NO. 15.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE NO. 15.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **NOTE NO. 15.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **NOTE NO. 15.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 15.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 15.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 15.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 15.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 15.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Anupam Securities Pvt Ltd | - | - |
| **c) Key Managerial Person & their Relatives** | - | - |
| **d) Other Persons** | | |
| - Sandeep Kumar Yadav (Director of the Company) | - | - |
| - Manoj Agarwal (Director of the Company) | | |
| - Vijay Kumar Sharma (Additional Director of the Company) | | |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 06450314

DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | | | |
| Anupam Securities Pvt Ltd | ₹ | - | ₹ | 369.40 |
| **C. Other Persons** | | | | |
| - Sandeep Kumar Yadav (Director of the Company) | | - | | - |
| - Manoj Agarwal (Director of the Company) | | - | | - |
| - Vijay Kumar Sharma (Additional Director of the Company) | | | | |
| **NOTE NO: 15.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | ₹ | - | ₹ | 47.20 |
| **NOTE NO: 15.11** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 15.12** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 15.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -250.15 | ₹ | 2,852.81 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 384020 | | 384020 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 384020 | | 384020 |
| Basic Earnings per Share | ₹ | -0.07 | ₹ | 0.74 |
| Diluted Earnings per Share | ₹ | -0.07 | ₹ | 0.74 |
| **NOTE NO: 15.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | | - | | - |

**NOTE NO: 15.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 15.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 15.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

PARTI & ASSOCIATES * New Delhi * Chartered Accountants *

DIN: 06450314 DIN: 10776141

**NOTE NO: 15.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Setwell Cement Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 15.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.03.2025

(Rs. in Hundred)

| 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) MSME | - | - | - | 1,000.00 | 1,000.00 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2024

(Rs. in Hundred)

| 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) MSME | - | - | | 2,000.00 | 2,000.00 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2024

(Rs. in Hundred)

| 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 | 1,394.62 | - | - | - | - | 1,394.62 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

DIN: 06450314

DIN: 10776141

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.41 | 0.83 | -50.69% | Decrease in Current Liabilities & Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.65% | 7.43% | -108.77% | Decrease in Net Profit |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | NA |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0% | 67% | -100.00% | Decrease in Trade Receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | 67% | 87% | -23.37% | Decrease in Trade Payables |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -1% | -720% | -99.86% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -3017.49% | 70.02% | -4410% | Decrease in Net Profit |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.62% | 9.88% | -106% | No earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '15'

As per our report of even date
**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN:- 25072565BPUBSE4912
Date:- 18/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

**To The Members of M/s PHOTONICS PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying Standalone financial statements of **PHOTONICS PRIVATE LIMITED, 16, Ground Floor, Community Centre, New Friends Colony, New Delhi - 110025** ("the company") which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 audit opinion on the financial statements.

G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

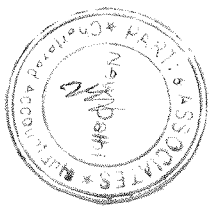
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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.

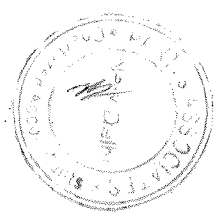
• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters.We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. In our opinion and on the basis of information and explanations given by the management, the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and Lossdealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(g) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 29,186.00 | 29,186.00 |
| (b) Surplus | 3 | 52,843.45 | 53,077.45 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 33,290.46 | 33,290.46 |
| (b) Other Long term liabilities | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 90.00 | 405.61 |
| (d) Short term provisions | | - | - |
| **Total** | | **1,15,409.91** | **1,15,959.52** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 1,14,600.00 | 1,14,600.00 |
| (c) Long term loans & advance | 7 | 564.30 | 564.30 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 197.26 | 746.87 |
| (c) Short term loans & advance | 9 | 48.35 | 48.35 |
| **Total** | | **1,15,409.91** | **1,15,959.52** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants *

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN :25072565BPUBRU4677
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

# PHOTONICS PRIVATE LIMITED

**CIN:U74899DL1973PTC006523**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 80.00 | 2,001.80 |
| **Total Income** | | **80.00** | **2,001.80** |
| **Expenses:** | | | |
| Finance Cost | 12 | - | 2,802.07 |
| Other Expenses | 13 | 314.00 | 350.84 |
| **Total Expenses** | | **314.00** | **3,152.91** |
| Profit(Loss) before tax | | **(234.00)** | **(1,151.11)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit(Loss) for the period | | **(234.00)** | **(1,151.11)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.80) | (3.94) |
| (2) Diluted | | (0.80) | (3.94) |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN :25072565BPUBRU4677
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN:02450280

DIN: 00904439

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 35,000 | 35,000.00 | 35,000 | 35,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 29,186 | 29,186.00 | 29,186 | 29,186.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 29,186 | 29,186.00 | 29,186 | 29,186.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 29,186 | - | - | 29,186 |
| - Amount (Rs. in Hundred) | 29,186.00 | - | - | 29,186.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 29,186 | - | - | 29,186 |
| - Amount (Rs. in Hundred) | 29,186.00 | - | - | 29,186.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Jewel Electro Impex Pvt. Ltd. | 4,507 | 15.44 | 4,507 | 15.44 |
| Ellora Eduventures Pvt. Ltd. | 2,500 | 8.57 | 2,500 | 8.57 |
| Indo French Cosmetics Pvt. Ltd. | 4,990 | 17.10 | 4,990 | 17.10 |
| Transnational Securities & Finlease Ltd. | 7,500 | 25.70 | 7,500 | 25.70 |
| Anupam Securities Pvt Ltd | 5,686 | 19.48 | 5,686 | 19.48 |
| MACL Securities & Finance Ltd. | 2,240 | 7.67 | 2,240 | 7.67 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr G.Rajakumar | 10 | 0.03 | NA |

| Shares held by promoters at the end of the year 31 March 2024 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr G.Rajakumar | 10 | 0.03 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Securities Premium Account | 11512.92 | 11512.92 |
| Opening Balance | 41,564.53 | 42,715.64 |
| Add:- Profit(Loss) for the year | (234.00) | (1,151.11) |
| **Total** | **52,843.45** | **53,077.45** |

***Note 4 : Long term borrowing***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Inter Corporate Deposits | 33,290.46 | 33,290.46 |
| **Total** | **33,290.46** | **33,290.46** |

***Note 5 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 125.40 |
| TDS Payable | - | 280.21 |
| **Total** | **90.00** | **405.61** |

DIN : 02450280

DIN : 00904439

PARTI & ASSOCIATES New Delhi Chartered Accountants

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

Notes Forming Part of Balance Sheet

## Note 06 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 71000 (P.Y. 71000) Equity Shares of Transnational Securities & Finlease Ltd of Rs 10/- each fully paid up | 7,100.00 | 7,100.00 |
| | 1000000 (P.Y. 1000000) Equity Shares of Haryana Distillery Ltd of Rs 10/- each fully paid up | 1,00,000.00 | 1,00,000.00 |
| | 250000 (P.Y. 250000) Equity Shares of MACL Securities & Finance Ltd of Rs 10/- each fully paid up | 7,500.00 | 7,500.00 |
| | **Total amount of Non Current Investments** | **1,14,600.00** | **1,14,600.00** |
| | **All above investments are carried at cost** | | |
| 6.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| (b) | Aggregate market value of quoted shares | - | - |
| (c) | Aggregate amount of unquoted investments | 1,14,600.00 | 1,14,600.00 |
| (d) | Aggregate provision for diminution in value of investment | - | - |

## Note 07 : Long term loans & advance

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Balance with Government authorities** | | |
| | Deposit Against Penalty | 409.30 | 409.30 |
| | Deposit with Sales Tax | 155.00 | 155.00 |
| | **Total** | **564.30** | **564.30** |

## Note 08 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 176.73 | 146.31 |
| | Bank Balances | | |
| | In Current Account | 20.53 | 600.56 |
| | **Total** | **197.26** | **746.87** |

## Note 09 : Short term loans & advance

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Balance with Government authorities | 48.35 | 48.35 |
| | **Total** | **48.35** | **48.35** |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 02450280

DIN: 00904439

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Notes Forming Part of Statement of Profit & Loss

### Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues - | - | - |
| | **Total** | - | - |

### 10.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | - | - |

### Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest on IT Refund | - | 1.80 |
| | Miscellaneous Income | 80.00 | - |
| | Sundry Balance Written off | - | 2,000.00 |
| | **Total** | **80.00** | **2,001.80** |

### Note 12 : Finance cost

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest expenses on Borrowings | - | 2,802.07 |
| | **Total** | - | **2,802.07** |

### Note 13 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 13.1 below) | 170.00 | 219.80 |
| | Bank Charges | 0.00 | 0.03 |
| | Filling Fees | 30.59 | 15.50 |
| | Printing and Stationery | 10.50 | 11.80 |
| | Postage Charges | 8.50 | 9.30 |
| | Rent | 70.80 | 70.80 |
| | Demat Charges | 23.61 | 23.61 |
| | **Total** | **314.00** | **350.84** |

### 13.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 80.00 | 94.40 |
| | For company law matters | - | 35.40 |
| | **Total** | **170.00** | **219.80** |

PARTI & ASSOCIATES Chartered Accountants New Delhi

DIN:02450280

DIN: 00904439

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | 2024-25 | (Rs. in Hundred) 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 14.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **Note NO. 14.5** | | |
| Sales tax demand pending pertaining to A.Y. 1988-89 of Rs. 4,46,354/-. The Company has resisted the assessment by way of Appeals and is confident of decision in its favour. | | |
| **NOTE NO: 14.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 14.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 14.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 14.10** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| - Mr Arun Kumar (Director of the Company) | | |

P.GARG & ASSOCIATES New Delhi Chartered Accountants

DIN : 02450280

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**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | | | |
| Transnational Securities & Finlease Ltd | ₹ | - | ₹ | 3,066.00 |
| **C. Other Persons** | | | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | - | | - |
| - Mr Arun Kumar (Director of the Company) | | - | | - |
| **NOTE NO: 14.11** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | ₹ | - | ₹ | 35.40 |
| **NOTE NO: 14.12** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 14.13** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 14.14** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit/(loss) for the period | ₹ | -234.00 | ₹ | -1,151.11 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 29186.00 | | 29186.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 29186.00 | | 29186.00 |
| Basic Earnings per Share | ₹ | -0.80 | ₹ | -3.94 |
| Diluted Earnings per Share | ₹ | -0.80 | ₹ | -3.94 |
| **NOTE NO: 14.15** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | - | ₹ | - |

**NOTE NO: 14.16**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.17**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

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**PHOTONICS PRIVATE LIMITED**
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**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 14.18**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 14.19**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.20**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.03.2025

(Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2024

(Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2024

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN : 02450280

DIN : 00904439

**PHOTONICS PRIVATE LIMITED**
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**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 2.73 | 1.96 | 39.19% | Decrease in Current Assets & Decrease in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 1.14 | 1.14 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.80% | -3.94% | -79.67% | Decrease in Net Loss incurred |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 51.41% | 513.79% | -89.99% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -292.50% | -57.50% | 409% | Decrease in Loss Incurred during the year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.80% | 5.66% | -114% | Increase in EBIT |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

As per our report of even date
**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN :25072565BPUBRU4677
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

**To The Members of M/s PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED**

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

We have audited the accompanying Standalone financial statements of **PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED, 16, Community Centre, New Friends Colony, New Delhi - 110025** ("the company") which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

*In view of the accumulated loss of more than 100% of its paid up capital, we are unable to form an opinion as to whether the going concern basis is an appropriate basis for the presentation of accounts of the company.*

### Basis for Opinion

We conducted our audit of the financial statements 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 audit opinion on the financial statements.

G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting

principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters.We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. In our opinion and on the basis of information and explanations given by the management, The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(g) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The Company has not proposed any dividend during the financial year in accordance with Section 123of the Act, as applicable.

(h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Parti & Associates**
Chartered Accountants
FRN: 004093N

Place: New Delhi

Date: 12/08/2025

**CA Sudarshan Kumar Sethi**
Proprietor
Membership No. 072565
UDIN: 25072565BPUBRV1435

# Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 21,000.00 | 21,000.00 |
| (b) Surplus | 3 | (150,321.73) | (150,170.92) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 130,363.31 | 130,363.31 |
| (b) Other Long term liabilities | 5 | 24,500.00 | 24,500.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 90.00 | 1,340.88 |
| (d) Short term provisions | | - | - |
| **Total** | | **25,631.58** | **27,033.27** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 23,979.42 | 23,979.42 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 1,524.04 | 2,977.80 |
| (c) Short term loans & advance | | - | - |
| (d) Other Current Assets | 9 | 128.12 | 76.05 |
| **Total** | | **25,631.58** | **27,033.27** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBRV1435
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 77.42 | 148.37 |
| **Total Income** | | **77.42** | **148.37** |
| **Expenses:** | | | |
| Finance Cost | 12 | - | 12,154.73 |
| Other Expenses | 13 | 228.23 | 256.14 |
| **Total Expenses** | | **228.23** | **12,410.87** |
| Profit(Loss) Before Tax | | **(150.81)** | **(12,262.50)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit(Loss) for the period | | **(150.81)** | **(12,262.50)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.07) | (5.84) |
| (2) Diluted | | (0.07) | (5.84) |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBRV1435
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

**Photonics Fire Protection Systems Private Limited**
**CIN: U74899DL1990PTC042179**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

PARTI & ASSOCIATES Chartered Accountants New Delhi

DIN: 06450314

DIN: 10776141

# Photonics Fire Protection Systems Private Limited

CIN: U74999DL1990PTC042179

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 300,000 | 30,000.00 | 300,000 | 30,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 210,000 | 21,000.00 | 210,000 | 21,000.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 210,000 | 21,000.00 | 210,000 | 21,000.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 210,000 | - | - | 210,000 |
| - Amount (Rs. in Hundred) | 21,000.00 | - | - | 21,000.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 210,000 | - | - | 210,000 |
| - Amount (Rs. in Hundred) | 21,000.00 | - | - | 21,000.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Anupam Securities Pvt Ltd | 100000 | 47.62 | 100000 | 47.62 |
| Transnational Securities & Finlease Ltd | 100000 | 47.62 | 100000 | 47.62 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

**Shares held by promoters at the end of the year 31 March 2025**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Mr G. Rajakumar | 5000 | 2.38 | NA |

**Shares held by promoters at the end of the year 31 March 2024**

| Promoter Name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Mr G. Rajakumar | 5000 | 2.38 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening Balance | (150,170.92) | (137,908.42) |
| Add:- Profit (Loss) for the year | (150.81) | (12,262.50) |
| **Total** | **(150,321.73)** | **(150,170.92)** |

### *Note 4 : Long term borrowing*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Inter Corporate Deposits | 130,363.31 | 130,363.31 |
| **Total** | **130,363.31** | **130,363.31** |

### *Note 5 : Other Long term liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Other Payables | 24,500.00 | 24,500.00 |
| **Total** | **24,500.00** | **24,500.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 125.40 |
| TDS Payable | - | 1,215.48 |
| **Total** | **90.00** | **1,340.88** |

DIN: 10776141

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 06450314

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Forming Part of Balance Sheet

## Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 1218 (PY 1218) Equity Shares of Photonics Pvt. Ltd. of Rs.100/- each fully paid up | 1,229.42 | 1,229.42 |
| | 70000 (PY 70000) Equity Shares of Comshare Investments Pvt. Ltd .of Rs. 10/- each fully paid up | 7,000.00 | 7,000.00 |
| | 82500 (PY 82500) Equity Shares of Haryana Distillery Ltd. of Rs.10/- each fully paid up | 8,250.00 | 8,250.00 |
| | 250000 (PY 250000) Equity Shares of MACL Securities & Finance Ltd. of Rs. 10/- each fully paid up | 7,500.00 | 7,500.00 |
| | **Total amount of Non Current Investments** | **23,979.42** | **23,979.42** |
| | | | |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 23,979.42 | 23,979.42 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## Note 08 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 21.09 | 20.69 |
| | Bank Balances | | |
| | In Current Account | 502.95 | 1457.11 |
| | In Deposit Account | 1000.00 | 1500.00 |
| | **Total** | **1524.04** | **2977.80** |

## Note 09 : Other Current Assets

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest Accrued on F.D | 128.12 | 76.05 |
| | **Total** | **128.12** | **76.05** |

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

DIN: 06450314

DIN: 10776141

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

## Notes Forming Part of Statement of Profit & Loss

### Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | - | - |
| | **Total** | - | - |

### 10.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | - | - |

### Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest on Income Tax Refund | - | 72.30 |
| | Interest on F.D | 77.42 | 76.05 |
| | Sundry Balance Written Back | - | 0.02 |
| | **Total** | **77.42** | **148.37** |

### Note 12 : Finance cost

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Interest expenses on Borrowings | - | 12,154.73 |
| | **Total** | - | **12,154.73** |

### Note 13 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 13.1 below) | 170.00 | 219.80 |
| | Bank Charges | 8.64 | 0.04 |
| | Filling Fees | 20.59 | 15.50 |
| | Additional Filling Fees | 14.00 | - |
| | Printing and Stationery | 6.50 | 11.10 |
| | Postage Charges | 8.50 | 9.70 |
| | **Total** | **228.23** | **256.14** |

### 13.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 50.00 | 94.40 |
| | For company law matters | 30.00 | 35.40 |
| | **Total** | **170.00** | **219.80** |

PARTI & ASSOCIATES Chartered Accountants New Delhi

DIN: 06450314 DIN: 10776141

## Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Annexed to and Forming Part of the Financial Statements

(Rs. In Hundred)

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 14.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.4** | | |
| In the opinion of the Management, the value on realization of current/ Non Current Assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 14.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | | |
| Capital Goods | - | - |
| | - | - |
| **NOTE NO: 14.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | | |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| | - | - |
| **NOTE NO: 14.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | | |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| | - | - |
| **NOTE NO: 14.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Mr Sandeep Kumar Yadav (Director of the company) | | |
| - Mr Vijay Kumar Sharma (Additional Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 06450314 DIN: 10776141

## Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | | | |
| Transnational Securities & Finlease Ltd | ₹ | - | ₹ | 8,516.28 |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Mr Sandeep Kumar Yadav (Director of the company) | | - | | - |
| b. Mr Vijay Kumar Sharma (Additional Director of the company) | | - | | - |
| **NOTE NO: 14.10** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | | | | |
| Other professional Fees | ₹ | 90.00 | ₹ | 90.00 |
| | ₹ | - | ₹ | 35.40 |
| **NOTE NO: 14.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 14.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 14.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit/(loss) for the period | ₹ | -150.81 | ₹ | -12,262.50 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 210000.00 | | 210000.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 210000.00 | | 210000.00 |
| Basic Earnings per Share | ₹ | -0.07 | ₹ | -5.84 |
| Diluted Earnings per Share | ₹ | -0.07 | ₹ | -5.84 |
| **NOTE NO: 14.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | | - | | - |

**NOTE NO: 14.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 06450314 DIN: 10776141

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Annexed to and Forming Part of the Financial Statements

**NOTE NO: 14.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 14.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Fire Protection Systems Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

PARTI & ASSOCIATES Chartered Accountants New Delhi

DIN: 06450314 DIN: 10776141

## Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 18.36 | 2.28 | 706.03% | Decrease in Current Liabilities and Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 6.21 | 6.21 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.01 | -0.58 | -98.77% | Decrease in Net Loss incurred during the year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade Receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 5% | 9% | -43% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit/(Loss) ratio | Net profit/(Loss) | Net Sales / Turnover | -194.79% | -8264.81% | -98% | Net Loss incurred |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.72% | -0.51% | 40% | No Earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

As per our report of even date
**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBRV1435
Date:- 12/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

PARTI & ASSOCIATES
CHARTERED ACCOUNTANTS

## Independent Auditors' Report

TO

THE MEMBERS OF JEWEL ELECTRO IMPEX PRIVATE LIMITED

**Report on the audit of the Financial Statements**

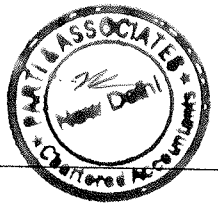
**Opinion**

We have audited the accompanying financial statements of **JEWEL ELECTRO IMPEX PRIVATE LIMITED, E-259,SARITA VIHAR, New Delhi - 110076** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025 , the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 audit opinion on the financial statements.




G-5, Ground Floor, Naraina Vihar, New Delhi-110028.
Tel: 011-41427788, Mob: +91-9910166067, Email: sksethica@gmail.com

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information of board of director's report including the annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of the audit, or otherwise appears to be materially misstated.

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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

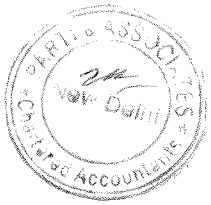
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.



2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books

(c)The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(g) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

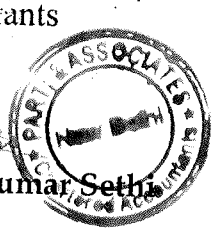
(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The Company has not proposed any dividend during the financial year in accordance with Section 123 of the Act, as applicable.

(h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Parti & Associates**
Chartered Accountants
FRN: 004093N



**CA Sudarshan Kumar Sethi**
Proprietor
Membership No. 072565
UDIN: 25072565BPUBSB5740

Place: New Delhi
Date: 14/08/2025

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

**CIN: U74899DL1989PTC035015**

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 31,652.00 | 31,652.00 |
| (b) Surplus | 3 | (15,336.78) | (15,112.34) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 33,550.00 | 34,550.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 138.00 | 90.00 |
| (d) Short-term provisions | 6 | - | 225.34 |
| **Total** | | **50,003.22** | **51,405.00** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 49,468.53 | 49,468.53 |
| **(2) Current assets** | | | |
| (a) Trade receivables | 8 | - | 746.62 |
| (b) Cash and cash equivalents | 9 | 534.69 | 226.47 |
| (c) Short term loans & advance | 10 | - | 963.38 |
| **Total** | | **50,003.22** | **51,405.00** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSB5740
Date:- 14/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

**CIN: U74899DL1989PTC035015**

## Statement of Profit and Loss for the year ended 31st March, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from Operations | 11 | - | 1,710.00 |
| Other Income | 12 | 40.56 | 114.68 |
| **Total Income** | | **40.56** | **1,824.68** |
| **Expenses:** | | | |
| Other Expenses | 13 | 265.00 | 265.53 |
| **Total Expenses** | | **265.00** | **265.53** |
| Profit/(Loss) before tax | | **(224.44)** | **1,559.15** |
| Tax Expense: | | | |
| (1) Current Tax | | - | 225.34 |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | **(224.44)** | **1,333.81** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.07) | 0.42 |
| (2) Diluted | | (0.07) | 0.42 |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Parti & Associates**
**Chartered Accountants**
**FRN: 004093N**

PARTI & ASSOCIATES * New Delhi * Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSB5740
Date:- 14/08/2025
Place:- New Delhi

**For & On Behalf of the Board**

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

**JEWEL ELECTRO IMPEX PRIVATE LIMITED**
**CIN: U74899DL1989PTC035015**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and deprecation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

DIN: 02450280

DIN: 10776141

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74999DL7989PTC035015

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 400,000 | 40,000.00 | 400,000 | 40,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 316,520 | 31,652.00 | 316,520 | 31,652.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 316,520 | 31,652.00 | 316,520 | 31,652.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 316,520 | - | - | 316,520 |
| - Amount (Rs. in Hundred) | 31,652.00 | - | - | 31,652.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 316,520 | - | - | 316,520 |
| - Amount (Rs. in Hundred) | 31,652.00 | - | - | 31,652.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Anupam Securities Pvt Ltd | 85,000 | 26.85 | 85,000 | 26.85 |
| Eden Breweries & Spirits Pvt Ltd | 81,500 | 25.75 | 81,500 | 25.75 |
| MACL Securities & Finance Ltd | 60,000 | 18.96 | 60,000 | 18.96 |
| Transnational Securities & Finlease Ltd | 60,000 | 18.96 | 60,000 | 18.96 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March, 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr. G.Rajakumar | 3220 | 1.02 | NA |

| Shares held by promoters at the end of the year 31 March, 2024 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr. G.Rajakumar | 3220 | 1.02 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Securities Premium Account | 3000.00 | 3000.00 |
| Opening Balance | (18,112.34) | (19,446.15) |
| Add:- Profit for the year | (224.44) | 1,333.81 |
| **Total** | **(15,336.78)** | **(15,112.34)** |

### *Note 4 : Long-Term Borrowing*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Inter Corporate Deposits | 33550.00 | 34550.00 |
| **Total** | 33550.00 | 34550.00 |

### *Note 5 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Expenses Payable | 48.00 | - |
| **Total** | **138.00** | **90.00** |

### *Note 6 : Short Term Provisions*

(Rs. in Hundred)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for income tax | - | 225.34 |
| **Total** | - | **225.34** |

DIN: 10776141

DIN: 02450280

PARTI & ASSOCIATES New Delhi Chartered Accountants

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

Notes Forming Part of Balance Sheet

## Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **Investment in Unquotated Equity Instrument of other entity** | | |
| | 700000 (PY 700000) Equity Shares of MACL Sec. & Fin. Ltd of Rs. 10/- each fully paid up | 24,875.00 | 24,875.00 |
| | 4507 (PY 4507) Equity Shares of Photonics Pvt Ltd of Rs. 100/- each fully paid up | 7,878.53 | 7,878.53 |
| | 160000 (PY 160000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- each fully paid up | 16,000.00 | 16,000.00 |
| | 5000 (PY 5000) Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up | 500.00 | 500.00 |
| | 21500 (PY.21500) Equity Shares of Setwell Cement Pvt. Ltd. of Rs 10/- Each fully paid up | 215.00 | 215.00 |
| | **Total amount of Non Current Investments** | **49,468.53** | **49,468.53** |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted investments | - | - |
| (b) | Aggregate amount of unquoted investments | 49,468.53 | 49,468.53 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## Note 08 : Trade Receivable

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Unsecured Considered Good | - | 746.62 |
| | **Total** | - | **746.62** |

## Note 09 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Cash in Hand | 22.04 | 19.04 |
| | Bank Balances | | |
| | In Current Account | 512.65 | 207.43 |
| | **Total** | 534.69 | **226.47** |

## Note 10 : Short term Loans & Advance

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Balance with Government authorities | - | 963.38 |
| | **Total** | - | **963.38** |

PARTHA & ASSOCIATES New Delhi Chartered Accountants

DIN: 02450280

DIN: 10776141

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

Notes Forming Part of Statement of Profit & Loss

## Note 11 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 11.1) | - | 1,710.00 |
| | **Total** | **-** | **1,710.00** |

### 11.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Commission Income | | 1,710.00 |
| | **Total** | **-** | **1,710.00** |

## Note 12 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Excess Provision written Back | - | 114.68 |
| | Interest on Income Tax Refund | 40.56 | - |
| | **Total** | **40.56** | **114.68** |

## Note 13 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 13.1 below) | 170.00 | 184.40 |
| | Bank Charges | - | 0.03 |
| | Rent | 48.00 | 48.00 |
| | Filling Fees | 30.00 | 15.00 |
| | Additional Filling Fees | - | - |
| | Printing and Stationary | 7.50 | 8.40 |
| | Postage | 9.50 | 9.70 |
| | **Total** | **265.00** | **265.53** |

### 13.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | 90.00 | 90.00 |
| | For taxation matters | 50.00 | 59.00 |
| | For company law matters | 30.00 | 35.40 |
| | **Total** | **170.00** | **184.40** |

PARTI & ASSOCIATES * Chartered Accountants * New Delhi

DIN: 02450280

DIN: 10776141

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1999PTC035015

Notes Annexed to and Forming Part of the Financial Statements

(Rs. in Hundred)

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 14 Additional Information to the Financial Statements** | | |
| **NOTE NO. 14.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 14.2** | | |
| In the opinion of the Management, the value on realization of current/ Non Current Assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE. NO. 14.3** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 14.4** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 14.5** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 14.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 14.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 14.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 14.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 14.10** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Anupam Securities Pvt Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Mr Arun Kumar (Director of the company) | | |
| - Mr Vijay Kumar Sharma (Additional Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

PARTI & ASSOCIATES Chartered Accountants New Delhi

DIN: 02450280

DIN : 10776141

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | - | | - |
| Anupam Securities Pvt Ltd | ₹ | - | ₹ | 128.00 |
| **C. Key Managerial Person & their Relatives** | | | | |
| c. Mr Arun Kumar (Director of the company) | ₹ | - | ₹ | - |
| d. Mr Vijay Kumar Sharma (Additional Director of the company) | ₹ | - | ₹ | - |
| **NOTE NO: 14.11** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 14.12** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 14.13** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 14.14** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -224.44 | ₹ | 1,333.81 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 316520.00 | | 316520.00 |
| Add: Addition during the year | ₹ | - | ₹ | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 316520.00 | | 316520.00 |
| Basic Earnings per Share | ₹ | - | ₹ | 0.42 |
| Diluted Earnings per Share | ₹ | - | ₹ | 0.42 |

PARTI & ASSOCIATES New Delhi Chartered Accountants

DIN: 02450280

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| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **NOTE NO: 14.15**<br>Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ 33,550.00 | ₹ 34,550.00 |

**NOTE NO: 14.16**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 14.17**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 14.18**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 14.19**
**Scheme of arrangement and amalgamation**
That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Jewel Electro Impex Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 14.20**
**Other Statutory Information**
a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

h. The ageing details of Trade Payable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 74,662.00 | - | - | - | - | 74,662.00 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

PARTI & A. New Delhi Chartered Accountants

DIN: 02450280

DIN: 10776141

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 3.87 | 6.14 | -36.91% | Decrease in Current Assets & Decrease in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 1.06 | 1.09 | -2.89% | Decrease in borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.71% | 4.21% | -116.83% | Net Loss incurred during the year. |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Sales |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.10 | 1.13 | -91% | Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -553.35 | 73.10 | -857% | Net Loss incurred during the year. |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.007 | 0.049 | -114% | No Earnings before interest and Tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m.The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '14'

**For Parti & Associates**
**Chartered Accountants**
FRN: 004093N

PARTI & ASSOCIATES New Delhi Chartered Accountants

CA Sudarshan Kumar Sethi
Proprietor
M.No. 072565
UDIN : 25072565BPUBSB5740
Date:- 14/08/2025
Place:- New Delhi

For & On Behalf of the Board

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

PIYUSH GOEL & CO.
CHARTERED ACCOUNTANTS



380, Brahampuri Meerut
Phone: 09759296979
E-Mail: cagoelpiyush@gmail.com

# *Independent Auditor's Report*

to the Members of CIRCLE TRADE OVERSEAS PVT. LTD., New Delhi, India.

## Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of CIRCLE TRADE OVERSEAS PVT. LTD., New Delhi, India which comprise the Balance Sheet as at 31-Mar-2025, the Statement of Profit and Loss, the Cash Flow Statement for the period upto 31-Mar-2025 then ended, and a summary of. significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* and cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view

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of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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 SAs 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirement**

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "annexure A" statement on matters specified in paragraph 3 & 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
   e) On the basis of the written representations received from the directors as on 31-Mar-2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2025 from being appointed as a director in terms of section 164(2) of the Act.
   f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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 does not have any pending litigations which would impact its financial position.
      ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. That the company is not required to transfer any amount to the Investor Education and Protection Fund during the period ended 31 March, 2025, hence no comments.
   h) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the

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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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

i. No dividend have been declared or paid during the year by the company.

ii. Based on our examination, the company has used accounting software for maintenance of the books of accounts which has a feature of recording of audit trail facility. Further, the audit trail facility has been operating from 01.04.2023 for all the transactions recorded in the software and the audit trail feature has not been tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention

PIYUSH GOEL & CO.
CHARTERED ACCOUNTANTS
(FRN : 017302C)

(CA. Piyush Goel)
(414884)
Proprietor

Date: 10/07/2025
Place: New Delhi
UDIN : 25414884BMHNDR2452

Piyush Goel & Co. ★ Chartered Accountants ★

PIYUSH GOEL & CO.
CHARTERED ACCOUNTANTS

380, Brahampuri Meerut
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E-Mail: cagoelpiyush@gmail.com

## ANNEXURE - Report under the Companies (Auditor's Report) Order, 2020

## CIRCLE TRADE OVERSEAS PVT. LTD.

Referred to in of our report of even date

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

(i) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets, if any.

b) As explained to us, all these property, plant and equipment have been physically verified by the management during the year at regular intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The company does not have any immoveable property, hence no comments and below format is not applicable:

| Particulars | Details / Remarks |
|---|---|
| Description of property | Not applicable |
| Gross carrying value | Not applicable |
| Held in name of | Not applicable |
| Whether promoter, director or their relative or employee | Not applicable |
| Period held - indicate range, where appropriate | Not applicable |
| Reason for not being held in name of Company | Not applicable |

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence no comments.

e) That as per the information received from the management of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no comments.

(ii) a) The company is not engaged in manufacturing and/or trading activity. The company does not have any inventory; hence this point is not applicable.

b) That the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence no comments.

(iii) As explained to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year under consideration, hence no comments.

a) As company has not provided loans nor provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, hence no comments.
   A) Not applicable
   B) Not applicable

b) That as the company has not made any investments, provided any guarantees, given any security, hence no comments related to the terms and conditions of loans and advances.

c) That as the company has not given any loans and advances in the nature of loans, hence no comments on the schedule of repayment of principal and regular payment of interest.

d) That as the company has not given any loans and advances, there is no question of any amount which is overdue, hence no comments. [Point not applicable]

e) That there was no loan or advance in the nature of loan granted which has fallen due during the year, hence no comments. [Point not applicable]

f) That, as the company has not granted any loans or advances in the nature of loans, hence no comments. [Point not applicable]

(iv) The company has not given any loans, investments, guarantees, and security to the parties covered

Piyush Goel & Co. Chartered Accountants

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under section 185 and 186 of the Companies Act 2013, hence no comments.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, hence no comments.

(vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act, hence this point is not applicable.

(vii) a) According to the records of the company the company is generally regular in depositing with appropriate authorities 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 any other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts is outstanding as payable in respect of 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 any other statutory dues were in arrears, as at 31-Mar-2025 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 dues of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute as on 31.03.2025.

(viii) That as per the information received there was no transactions which was not recorded in the books of account or has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Hence no comments. [Point not applicable]

(ix) (a) Based on our audit procedures and according to the information and explanations given to us, the company has not taken any loan from any bank or financial institution, hence there was no default in repayment and hence no comments.

(b) That the company is not declared as a wilful defaulter by any bank or financial institution or other lender;

(c) That the company has not taken any term loan, hence no comments.

(d) That the company has not taken any shot term loan or long term loan, hence no comments.

(e) That the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence no comments.

(f) That the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence no comments.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans, hence no comments.

(xi) (a) According to the information and explanation given to us and based on our examination of the records, No fraud by the company or nor any fraud on the company has been noticed or reported during the year, hence no comments.

(b) That as no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence no comments;

(c) That as per the information received form the management of the company they have not received any whistle-blower complaints received during the year, hence no comments.

(xii)(a) The company is not a Nidhi Co, Hence not applicable.

(b) That as the company is not a Nidhi Company hence no comments on its maintaining or non-maintaining of ten per cent, unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.

(c) No comments on payment of interest or repayment of deposit as the company is not a Nidhi company.

Piyush Goel & Co. Chartered Accountants

380, Brahampuri Meerut
Phone: 09759296979
E-Mail: cagoelpiyush@gmail.com

(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever applicable and the details have been disclosed in the standalone Financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.;

(b) That as point (a) is not applicable, hence no comments.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, hence no comments.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence no comments.

(b) That the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, hence no comments;

(c) That the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence no comments.

(d) That the Group does not have any CIC as part of the Group in India, hence no comments.

(xvii) That the company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence no comments.

(xviii) That there has not been any resignation of the statutory auditors during the year, hence no comments.

(xix) That 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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) (a) That the company is not falling in any of the criteria of Net worth or Turnover or Net profit, hence the provisions of section 135 of the Act are not applicable on the company, hence no comments.

(b) That Section 135 of the Companies Act, is not applicable on the company, hence no comments.

(xxi) That this is the Auditor's report on the standalone financials of the company and not on the consolidated financials, hence comments on this point are not called for.

PIYUSH GOEL & CO.
CHARTERED ACCOUNTANTS
(FRN : 017302C)

(CA. Piyush Goel)
(414884)
Proprietor

Date: 10/07/2025
Place: New Delhi
UDIN : 25414884BMHNDR2452

# Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

## Balance Sheet as at 31st March, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 2 | 4,003.00 | 4,003.00 |
| (b) Surplus | 3 | 29,669.73 | 21,989.67 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 500,000.00 | 500,000.00 |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other long term liabilities | | - | - |
| (d) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | 5 | 20,250.00 | 20,250.00 |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 5,483.92 | 2,749.87 |
| (d) Short-term provisions | 7 | 2,699.00 | 3,873.00 |
| **Total** | | **562,105.65** | **552,865.54** |
| **II.Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long term loans and advances | | - | - |
| (e) Other non current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 8 | 558,449.36 | 549,034.13 |
| (e) Short-term loans and advances | 9 | 3,594.46 | 3,831.41 |
| (f) Other current assets | 10 | 61.83 | - |
| **Total** | | **562,105.65** | **552,865.54** |

Significant accounting policies 1

Notes (1-15) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Piyush Goel & Co.**
**Chartered Accountants**
**F.R.No. 017302C**

CA Piyush Goel
Partner
M.No.: 414884
UDIN : 25414884BMHNDR2452
Date:- 10/07/2025
Place:- New Delhi

Piyush Goel & Co. Chartered Accountants

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Revenue from operations | | - | - |
| Other income | 11 | 35,944.63 | 38,344.61 |
| **Total Income** | | **35,944.63** | **38,344.61** |
| | | | |
| **Expenses:** | | | |
| Employees benefit expenses | | - | - |
| Finance cost | 12 | 22,500.00 | 22,500.00 |
| Depreciation & Amortization | | - | - |
| Other expenses | 13 | 3,064.06 | 456.04 |
| **Total Expenses** | | **25,564.06** | **22,956.04** |
| | | | |
| Profit/(Loss) before tax | | **10,380.57** | **15,388.57** |
| | | | |
| Tax expense: | | | |
| (1) Current tax | | 2,699.00 | 3,873.00 |
| (2) Previous year Tax | | 1.51 | - |
| | | | |
| Profit/(Loss) for the period | | **7,680.06** | **11,515.57** |
| | | | |
| Earning per equity share: | 14 | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | 19.19 | 28.77 |
| (2) Diluted | | 19.19 | 28.77 |

Notes (1-15) referred to above form an integral part of the Financial Statements.

**As per our report of even date**
**For Piyush Goel & Co.**
**Chartered Accountants**
**F.R.No. 017302C**

CA Piyush Goel
Partner
M.No.: 414884
UDIN : 25414884BMHNDR2452
Date:- 10/07/2025
Place:- New Delhi

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

# Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Hundred)

| Particulars | For the Year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | **10,380.57** | **15,388.57** |
| Depreciation and amortisation expense | - | - |
| (Profit) / Loss on sale of fixed assets | - | - |
| (Profit) / Loss on redemption of investments | - | - |
| Interest and other income on investments | (35,944.63) | - |
| Interest expenses | 22,500.00 | - |
| Appropriation of profits | - | - |
| Operating profit / (loss) before working capital changes | **(3,064.06)** | **15,388.57** |
| **Changes in working capital:** | - | - |
| Increase / (Decrease) in trade payable | - | - |
| Increase / (Decrease) in provisions | (1,174.00) | - |
| Increase / (Decrease) in deferred tax liabilities | - | - |
| Increase / (Decrease) in other current liabilities | - | - |
| Increase / (Decrease) in short/ long term liabilities | 2,734.05 | 17,020.67 |
| Increase / (Decrease) in other current assets | (61.83) | 1.63 |
| (Increase) / Decrease in short term loan and advances | 236.95 | (3,067.68) |
| (Increase) / Decrease in trade receivables | - | - |
| (Increase) / Decrease in inventories | - | - |
| | **1,735.17** | **13,954.62** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(1,328.89)** | **29,343.19** |
| Less: Taxes paid | **(1.51)** | **-** |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(1,330.40)** | **29,343.19** |
| Purchase of tangible / intangible assets | - | - |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Profit)/Loss on redemption of investments | - | - |
| Investment in fixed deposits | - | - |
| Dividend/ bank interest received | - | - |
| Interest on Fixed Deposit received | 35,944.63 | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **35,944.63** | **-** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Issue of Optional Convertible Debentures | - | - |
| Dividend paid | - | - |
| Interest Paid on Debetures/loans | (22,500.00) | |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | **(22,500.00)** | **-** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **12,114.23** | **29,343.19** |
| **Cash and Cash equivalents at beginning period (Refer Note 07)** | **549,034.13** | **519,690.94** |
| **Cash and Cash equivalents at end of period (Refer Note 07)** | **561,148.36** | **549,034.13** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash in hand | **389.16** | **521.48** |
| **Balances with banks** | | |
| In current accounts (including FDRs) | **558,060.20** | **548,512.65** |
| **Total** | **558,449.36** | **549,034.13** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**As per our report of even date**
**For Piyush Goel & Co.**
**Chartered Accountants**
**F.R.No. 017302C**

CA Piyush Goel
Partner
M.No.: 414884
UDIN : 25414884BMHNDR2452
Date:- 10/07/2025
Place:- New Delhi

Piyush Goel & Co. Chartered Accountants

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

# CIRCLE TRADE OVERSEAS PVT. LTD.

**CIN: U74899DL1990PTC039817**

**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The is no investment in any shares by the the company. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

DIN: 00904439

DIN: 02450280

Piyush Goel & Co. Chartered Accountants

## Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 1,050,000 | 105,000.00 | 1,050,000 | 105,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 40,030 | 4,003.00 | 40,030 | 4,003.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 40,030 | 4,003.00 | 40,030 | 4,003.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 40,030 | - | - | 40,030 |
| - Amount (Rs. in Hundred) | 4,003.00 | - | - | 4,003.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 40,030 | - | - | 40,030 |
| - Amount (Rs. in Hundred) | 4,003.00 | - | - | 40,030.00 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31 March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of Total Shares | |
| Haryana Distillery Ltd | 40020 | 99.98 | NA |
| Mr S K Nair | 10 | 0.02 | NA |
| Total | 40030 | 100 | |

| Shares held by promoters at the end of the year 31 March 2024 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of Total Shares | |
| Haryana Distillery Ltd | 40020 | 99.98 | NA |
| Mr S K Nair | 10 | 0.02 | NA |
| Total | 40030 | 100 | |

DIN:00904439 DIN:02450280

Piyush Goel & Co. Chartered Accountants

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

**Notes Forming Part of Balance Sheet**

***Note 3: Surplus*** **(Rs. in Hundred)**

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Opening balance | 21,989.67 | 10,474.10 |
| Add:- Profit/(Loss) for the year | 7,680.06 | 11,515.57 |
| **Total** | **29,669.73** | **21,989.67** |

***Note 4 : Long-Term Borrowings*** **(Rs. in Hundred)**

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Optionally Fully Convertible Debentures 4.50% p.a.** 10,00,000 (Ten lacs only) Optionally fully convertible debentures of Rs. 50/- each issued to Laoleen Investment Pvt Ltd | 500,000.00 | 500,000.00 |

a. The OCDs shall be unsecured

b. The OCDs shall have tenor of 8 Years

c. The OCDs shall carry fixed coupon Payment which shall be annually paid to the OCDs investors at rate of 4.50% p.a.

d. The OCDs shall be converted into equity share in following manner;
- The Investors has the right to exercise the option on completion of 3rd year from the date of allotment of OCDs.
- Redemption of OCDs shall be made at par

e. Each OCDs shall be converted into one Equity Share of face value of Rs. 10 (Rupees Ten) each.

f. The new equity shares issued on conversion of OCDs shall be in dematerialised form and subject to the memorandum and article of association of the company and shall rank pari-passu in all respects with the existing issued and subscribed equity shares of the company including as to dividend.

***Note 5 : Short-Term Borrowings*** **(Rs. in Hundred)**

| *Particulars* | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Interest payable on OCD debentures | 20,250.00 | 20,250.00 |
| **Total** | **20,250.00** | **20,250.00** |

***Note 6 : Other Current Liabilities*** **(Rs. in Hundred)**

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | 318.60 | 212.40 |
| Rent Payable | 216.00 | 180.00 |
| TDS Payable | 2,500.00 | 2,250.00 |
| Expenses payable | 2,449.32 | 107.47 |
| **Total** | **5,483.92** | **2,749.87** |

***Note 7 : Short Term Provisions*** **(Rs. in Hundred)**

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Provision for income tax | 2,699.00 | 3,873.00 |
| **Total** | **2,699.00** | **3,873.00** |

DIN: 00904439

DIN: 02450280

Piyush Goel & Co. Chartered Accountants

## Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

Notes Forming Part of Balance Sheet

***Note 08 : Cash and Cash Equivalent***

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | **Cash** | | |
| | Cash in Hand | 389.16 | 521.48 |
| | **Bank balances** | | |
| | In Current Account | 199.77 | 1,257.06 |
| | In Deposits account | 557,860.43 | 547,255.59 |
| | **Total** | **558,449.36** | **549,034.13** |

***Note 09 : Short Terms Loans and Advances***

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Tax Deducted at Source | 3,594.46 | 3,831.41 |
| | **Total** | **3,594.46** | **3,831.41** |

***Note 10 : Other Current Assets***

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Prepaid Expenses | 61.83 | - |
| | **Total** | **61.83** | **-** |

DIN: 00904439 DIN: 02450280

Piyush Goel & Co. Chartered Accountants

## Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

Notes Forming Part of Statement of Profit & Loss

### Note 11 : Other Income

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Interest on FD | 35,944.63 | 38,314.14 |
| | Interest on Income Tax Refund | - | 30.47 |
| | **Total** | **35,944.63** | **38,344.61** |

### Note 12 : Finance Cost

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Interest on Debenture | 22,500.00 | 22,500.00 |
| | **Total** | **22,500.00** | **22,500.00** |

### Note 13 : Other Expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 13.2) | 106.20 | 106.20 |
| | Bank Charges | 25.94 | 0.05 |
| | Filing Fees | 89.59 | 52.00 |
| | Legal & Professional Fees | 2,500.00 | - |
| | Postage Charges | 10.50 | 9.80 |
| | Printing & Stationary | 15.50 | 10.40 |
| | Professional Charges | 229.67 | 189.50 |
| | Prior Period Expense | - | 6.00 |
| | Rent (Refer Note: 13.1) | 36.00 | 36.00 |
| | Telephone Expenses | 50.66 | 44.68 |
| | Sundry Balances written off | - | 1.41 |
| | **Total** | **3,064.06** | **456.04** |

#### 13.1 Rent, Rates & Taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Rent | 36.00 | 36.00 |
| | **Total** | **36.00** | **36.00** |

#### 13.2 Auditor's Remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Auditor's remuneration | 106.20 | 106.20 |
| | **Total** | **106.20** | **106.20** |

### Note 14 : Earning Per Share

(Rs. in Hundred)

| Sr. No. | Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|---|
| | Net profit after tax | 19.19 | 28.77 |
| | Weighted average number of equity shares | 19.19 | 28.77 |
| | **Earning per share (face value of Rs.10/-fully paid)** | | |

DIN: 00904439

DIN: 02450280

Piyush Goel & Co. Chartered Accountants

## CIRCLE TRADE OVERSEAS PVT. LTD.

CIN: U74899DL1990PTC039817

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Note 15 Additional Information to the Financial Statements** | | |
| **NOTE NO. 15.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 15.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 15.3** | | |
| Other information's pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **NOTE NO: 15.4** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | Nil | Nil |
| (b) Guarantees | Nil | Nil |
| (c) Other money for which the Company is contingently liable : | Nil | Nil |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 15.5** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 15.6** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 15.7** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 15.8** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| Haryana Distillery Limited (Company became the 100% subsidiary of HDL during the FY 2019-20 ) | | |
| **b) Other Companies** | | |
| Laoleen Investment Pvt Ltd (Being having common director in company and the Holding company) | | |
| (Name of other companies are not disclosed since the company don't have any transactions with them) | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Rajendra Singh Negi (Director of the company) | | |
| - Arun Kumar (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

DIN: 00904439

DIN: 02450280

Piyush Goel & Co. Chartered Accountants

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | 2024-25 | | 2023-24 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | | | |
| - Haryana Distillery Limited | | - | | - |
| **B. With Other Companies** | | | | |
| Laoleen Investment Pvt Ltd | | | | |
| - Amount received against issue of 10,00,000 (Ten lacs only) Optionally fully convertible debentures 4.50% of Rs.50/- each | ₹ | 500,000.00 | ₹ | 500,000.00 |
| - Interest payable on Optionally fully convertible Debentures 4.50% | ₹ | 20,250.00 | ₹ | 20,250.00 |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Rajendra Singh Negi (Director of the company) | | N.A. | | N.A. |
| b. Arun Kumar (Director of the company) | | N.A. | | N.A. |
| **NOTE NO: 15.9** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | ₹ | 318.60 | ₹ | 212.40 |
| Other professional Fees | | Nil | | Nil |
| **NOTE NO: 15.10** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | Nil | | Nil |
| Details of items of extraordinary Items | | Nil | | Nil |
| **NOTE NO: 15.11** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | | - | | 6.00 |
| **NOTE NO: 15.12** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | 7,680.06 | ₹ | 11,515.57 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 40,030.00 | | 40,030.00 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 40,030.00 | | 40,030.00 |
| Basic Earnings per Share | ₹ | 19.19 | ₹ | 28.77 |
| Diluted Earnings per Share | ₹ | 19.19 | ₹ | 28.77 |

DIN: 00904439 DIN: 02450280

Piyush Goel & Co. Chartered Accountants

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **NOTE NO: 15.13**<br>Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | NIL | NIL |

**NOTE NO: 15.14**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 15.15**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 15.16**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 15.17**
**Scheme of arrangement and amalgamation**
That board of directors of the company at their meeting held on 07th Feb 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Real Estate Division ("Specified Business") of Haryana Distillery Limited (HDL), the Holding company, shall be demerged from HDL and will be merged with the company. The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the Demerger/amalgamation prescribed by the Scheme, all the assets and liabilities of the specified business were transferred to and vested in the Company with effect from April 01, 2022 ("the Appointed Date"). The Demerger/amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 were transferred to the Company as per the Scheme. As prescribed by the Scheme no consideration was paid as the transferor/HDL is a wholly owned Holding Company.

**NOTE NO: 15.18**
**Other Statutory Information**
a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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).

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025 and 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025 and 31.03.2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

DIN: 00984439

DIN: 02450280

Piyush Goel & Co. Chartered Accountants

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 19.77 | 20.57 | -3.91% | Increase in Current Assets & Decrease in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | 124.9 | 124.9 | 0.00% | No Change |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 191.86% | 287.67% | -33.31% | Decrease in Profit earned during the year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Sales |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 6.70% | 7.29% | -8.07% | Decrease in Turnover & Increase in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 21.37% | 30.03% | -28.85% | Decrease in Profit & Decrease in Turnover |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | 821.40% | 946.50% | -13.22% | Decrease in Profit & Decrease in Turnover |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the company for which title deeds of Immovable Property is not held in name of the Company.

l. The Company has not revalued its Property, Plant and Equipment during the year.

m. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

n. The Company has NO borrowings from banks or financial institutions on the basis of security of current assets.

o. As mentioned above, the company doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

p. We have rounded off previous year figures to hundred so as to bring in conformity with current year figures.

Signature to Notes '1' to '15'

As per our report of even date
**For Piyush Goel & Co.**
**Chartered Accountants**
F.R.No. 017302C

CA Piyush Goel
Partner
M.No.: 414884
UDIN : 25414884BMHNDR2452
Date:- 10/07/2025
Place:- New Delhi

Piyush Goel & Co. Chartered Accountants

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

**Annexure 4**

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Provisional Balance Sheet as at 31 December 2025 (Unaudited)

(₹ in lakhs)

| Particulars | Note No. | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|---|
| | | Amount | Amount |
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| Share Capital | 3 | 1,803.34 | 1,803.34 |
| Reserves and Surplus | 4 | 5,725.53 | 5,693.86 |
| **Total Shareholders Funds** | | **7,528.87** | **7,497.20** |
| **Non-Current Liabilities** | | | |
| Long Term Borrowings | 5 | - | - |
| (a) Secured Loan | | - | 184.18 |
| (b) Unsecured Loan | | 185.00 | 200.96 |
| Other Long-Term Liabilities | 6 | 104.31 | 131.56 |
| Long-Term Provisions | 7 | 88.15 | 111.06 |
| Deferred Tax Liabilities | | 336.10 | 336.10 |
| **Total Non-Current Liabilities** | | **713.56** | **963.86** |
| **Current Liabilities** | | | |
| Trade Payables | 8 | | |
| (a) Total Outstanding dues to Micro Enterprises and Small Enterprises | | - | 186.36 |
| (b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | | 7.49 | 149.69 |
| Other Current Liabilities | 9 | 721.95 | 615.58 |
| Short-Term Provisions | 10 | 6.75 | 129.17 |
| **Total Current Liabilities** | | 736.19 | 1,080.80 |
| **TOTAL EQUITY AND LIABILITIES** | | **8,978.62** | **9,541.86** |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | | | |
| (i) Tangible Assets | | 7,049.75 | 7,004.03 |
| (ii) Intangible Assets | | 6.75 | 8.10 |
| (iii) Capital Work-in-Progress | | - | 2.47 |
| Deferred Tax Asset | | - | - |
| Non Current Investments | 11 | 174.84 | 174.84 |
| Long-Term Loans and Advances | 12 | 638.04 | 615.77 |
| Other Non-Current Assets | 13 | 44.83 | 56.34 |
| **Total Non-Current Assets** | | **7,914.21** | **7,861.55** |
| **Current Assets** | | | |
| Inventories | 14 | 334.55 | 377.18 |
| Financial Assets | | | |
| Current Investments | 15 | - | - |
| Trade Receivables | 16 | 5.91 | 2.31 |
| Cash and Cash Equivalents | 17 | 669.45 | 1,092.78 |
| Short-Term Loans and Advances | 18 | 35.27 | 191.11 |
| Other Current Assets | 19 | 19.22 | 16.92 |
| **Total Current Assets** | | **1,064.40** | **1,680.31** |
| **TOTAL ASSETS** | | **8,978.62** | **9,541.86** |
| Corporate Information | 1 | | |
| Significant Accounting Policies | 2 | | |
| Accompanying notes from 1 to 34 are an integral part of the financial statements | | | |

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859
Director

Dr.Shashi Kumar Nair
DIN: 00356367
Director

**HARYANA DISTILLERY LTD**
**CIN: U15511DL2001PLC109883**
**Provisional Statement of Profit and Loss for the year ended 31 December, 2025 ( Unaudited)**

(₹ in lakhs)

| Particulars | Note No. | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|---|
| | | Amount | Amount |
| Revenue from Operations (Gross) | 20 | 10.37 | 9,861.29 |
| Less: Excise Duty | | - | 11.32 |
| Revenue from Operations (Net) | | 10.37 | 9,849.97 |
| Other Income | 21 | 162.76 | 94.68 |
| **Total Revenue** | | **173.13** | **9,944.65** |
| **Expenses** | | | |
| Cost of Materials Consumed | 22 | - | 6,653.88 |
| Excise duty | | - | -3.25 |
| Changes in Inventories of finished goods & work-in-progress | 23 | 8.87 | 737.44 |
| Employee Benefits Expense | 24 | 247.20 | 878.46 |
| Finance Costs | 25 | 24.50 | 54.07 |
| Depreciation and Amortisation Expenses | | 9.80 | 386.01 |
| Other Expenses | 26 | 283.69 | 2,096.74 |
| **Total Expenses** | | **574.07** | **10,803.35** |
| **Profit/(Loss) Before Exceptional Items & Before Tax** | | **(400.94)** | **(858.70)** |
| Exceptional Items | 27 | 432.61 | 1,340.63 |
| **Profit/(Loss) After Exceptional Items & Before Tax** | | **31.67** | **481.92** |
| **Tax Expense:** | | | |
| Current Tax | | - | - |
| Deferred tax | | - | 30.77 |
| Tax Adjustment for earlier year | | | - |
| **Profit/(Loss) for the year** | | **31.67** | **451.16** |
| **PROFIT/LOSS AS PER TRAIL BALANCE** | | | |
| **Earnings Per Equity Share (Face Value Rs.10/- each)** | | | |
| Basic (Rs.) | | 0.18 | 2.50 |
| Diluted (Rs.) | | 0.18 | 2.50 |
| Corporate Information | 1 | | |
| Significant Accounting Policies | 2 | | |
| Accompanying notes from 1 to 34 are an integral part of the financial statements | | | |

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859
Director

Dr.Shashi Kumar Nair
DIN: 00356367
Director

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 3 Share Capital**

(₹ in lakhs)

| Particulars | As at 31 December, 2025 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs.10/- each | 2,00,00,000 | 20,00,00,000 | 2,00,00,000 | 20,00,00,000 |
| **(b) Issued, Subscribed and Fully Paid** | | | | |
| Equity shares of Rs.10/- each | 1,80,33,365 | 18,03,33,650 | 1,80,33,365 | 18,03,33,650 |

**(c) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| Equity shares Rs.10/- each fully paid up | | | | |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | | - | - | 1,80,33,365 |
| - Amount | | - | - | 18,03,33,650 |
| Year ended 31 December, 2025 | | | | |
| - Number of shares | | - | - | 1,80,33,365 |
| - Amount | | - | - | 18,03,33,650 |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of Shareholders | As at 31 December, 2025 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares of Rs.10/- each fully paid up** | | | | |
| MACL Securities & Finance Ltd | | | 44,93,800 | 24.92% |
| Transnational Securities & Finlease Ltd | | | 19,39,500 | 10.76% |
| Photonics Pvt Ltd | | | 10,00,000 | 5.55% |
| Pravesh Builders & Developers Pvt Ltd | | | 11,50,000 | 6.38% |
| Prof. Dr. Devendra Kumar Modi | | | 22,05,409 | 12.23% |

HARYANA DISTILLERY LTD

CIN: U15511DL2001PLC109883

Notes forming part of the Financial Statements

**Note 4 Reserves and Surplus** (₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **Surplus in Statement of Profit and Loss** | | |
| Opening balance | 5,693.86 | 5,242.71 |
| Add: (Loss)/Profit for the year | 31.67 | 451.16 |
| Closing balance | 5,725.53 | 5,693.86 |
| **Total** | **5,725.53** | **5,693.86** |

**Note 5 Long Term Borrowings**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| | Amount | Amount |
| **Term Loans** | | |
| **Secured Loans** | | |
| **(a) Banks** | | |
| Secured Loan from HDFC Bank against Fixed Deposit | - | 184.18 |
| **Unsecured Loans** | | |
| **(a) Others** | | |
| Unsecured Loan from MACL Securities & Finance Ltd | 185.00 | 200.96 |
| **Total** | **185.00** | **385.14** |

**Note 6 Other Long-Term Liabilities**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **(a) Trade Payables** | | |
| (a) Total Outstanding dues to Micro Enterprises and Small Enterprises | | |
| (b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 48.98 | 69.52 |
| **(b) Others:** | | |
| Interest Payable on Security Deposit | 18.75 | 18.75 |
| Trade / security deposits received | 16.31 | 12.11 |
| Expenses Payable | 19.96 | 31.09 |
| Liability for employees | 0.02 | 0.02 |
| Security Deposits Contractors & Others | - | - |
| Stale Cheques | 0.28 | 0.08 |
| **Total** | **104.31** | **131.56** |

**Note 7 Long-Term Provisions**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **(a) Provision for Employee Benefits:** | | |
| Provision for gratuity (Net) | 56.09 | 70.41 |
| Provision for Leave Salary | 2.52 | 11.10 |
| **TOTAL** | **58.60** | **81.50** |
| **(b) Provision - Others:** | | |
| Provision for obselete stores | 29.55 | 29.55 |
| **TOTAL** | **29.55** | **29.55** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 8 Trade Payables**

(₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Trade payables | | |
| (i) Total Outstanding Dues to Micro Enterprises and Small Enterprises | - | 186.36 |
| (ii)Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises | 2.49 | 144.69 |
| (iii) Others | 5.00 | 5.00 |
| **Total** | **7.49** | **336.05** |

**Note 9 Other Current Liabilities**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Other payables | | |
| (i) Statutory remittances | 95.24 | 25.41 |
| (ii) Trade / security deposits received | - | 4.30 |
| (iii) Expenses Payable | 460.22 | 476.33 |
| (iv) Amount Payable for Purchase of Investments | - | - |
| (v) Liabilities for employees | 7.00 | 15.00 |
| (vi) Stale Cheques | - | - |
| (vii) Advance rent received | 0.57 | 0.24 |
| (viii) Advance received for sale of properties | 158.92 | 94.30 |
| **Total** | **721.95** | **615.58** |

**Note 10 Short-Term Provisions**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| (a) Provision for employee benefits: | | |
| (i) Provision for bonus | 1.17 | 11.88 |
| (ii) Provision for Ex-Gratia | 5.58 | 5.58 |
| (iii) Provision for gratuity | - | 111.71 |
| **Total (a)** | **6.75** | **129.17** |
| (b) Provision - Others: | | |
| (i) Provision for tax (Net off Advance Tax & TDS) | | - |
| (iii) Excise duty on closing stock of finished goods | - | - |
| **Total (b)** | **-** | **-** |
| **Total(a+b)** | **6.75** | **129.17** |

HARYANA DISTILLERY LTD
CIN: U15[illegible]DL2001PLC109883
Notes forming part of the Financial Statements

**Note 11 Non Current Investments** (₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| INVESTMENT IN REC BONDS | 150.00 | 150.00 |
| INVESTMENT IN EQUITY INSTRUMENTS | | - |
| In Subsidiary - Unquoted | | - |
| Circle Trade Overseas Private Limited | 21.62 | 21.62 |
| 40030 Equity Shares of Rs. 10/- each fully paid up | | - |
| Modern Spinners Limited | 1.04 | 1.04 |
| 104003 Equity Shares of Rs. 10/- each fully paid up | | - |
| Vishal Syntex Limited | 2.18 | 2.18 |
| 218003 Equity Shares of Rs, 10/- each fully paid up | | - |
| **Total** | **174.84** | **174.84** |

**Note 12 Long-Term Loans and Advances**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **(a) Capital advances** | | |
| Unsecured | | |
| (i) Considered Good | 546.99 | 524.26 |
| (ii) Considered Doubtful | 100.80 | 100.80 |
| Less: Provision for doubtful debts | (100.80) | (100.80) |
| **TOTAL** | **546.99** | **524.26** |
| **(b) Security deposits** | | |
| Unsecured, considered good | 24.27 | 24.27 |
| **(c) Prepaid expenses - Unsecured, considered good** | 0.19 | 0.88 |
| **(d) Balances with Government authorities** | | |
| (I) Unsecured, considered good | | |
| (i)Vat Recoverable | 1.35 | 1.35 |
| (ii) Income Tax Receivable | 10.79 | 10.79 |
| (ii) Export Duty at Haryana | 1.55 | 1.55 |
| (iii) Income Tax Refund | 46.95 | 46.95 |
| (iv) Deposit against demand relating to TCS | 3.08 | 3.08 |
| (v) Excise Duty on Wastage | 1.55 | 1.55 |
| (vi) Other Balances with Government | 1.32 | 1.08 |
| (II) Unsecured, considered Doubtful | - | - |
| (i) Import Duty Deposited | 0.17 | 0.17 |
| Less: Provision for Doubtful Advances | (0.17) | -0.17 |
| **Total (d)** | **66.60** | **66.36** |
| **(e) Other loans and advances** | | - |
| (I) Unsecured, considered good advance given to employees | | - |
| (i) Advance given to Suppliers & Contractors | | - |
| (ii) Advances others | | - |
| (iii) Expenditure Pending Adjustment | | |
| (II) Unsecured, considered Doubtful | | - |
| (i) Unsecured, considered Doubtful Advance given to Employees | | - |
| (i) Advance given to Suppliers & Contractors | | - |
| (ii) Deposit with IDBI | | - |
| Less: Provision for other doubtful loans and advances | | - |
| **Total (e)** | **-** | **-** |
| **Total (a To e)** | **638.04** | **615.77** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 13 Other Non-Current Assets**

(₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **(a) Long-term trade receivables (Refer Note below)** | | |
| Unsecured, considered good | 0.04 | 0.03 |
| Unsecured, considered doubtful | | - |
| | 0.04 | 0.03 |
| Less: Provision for doubtful trade receivables | | - |
| **Balance** | **0.04** | **0.03** |
| **(b) Accruals** | | |
| Interest accrued on deposits | | - |
| Interest Recoverable | 2.03 | 1.07 |
| **(c) Others** | | |
| Gratuity Fund Trust | 0.01 | 0.01 |
| ITC receivable | 42.76 | 55.24 |
| GST Refund Claim Receivable | - | - |
| **Total** | **44.83** | **56.34** |

Note: Long-term trade receivables include debts due from:

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **Private companies in which any director is a director or member:** | | |

**Note 14 Inventories**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| (a) Raw materials | 7.84 | 37.94 |
| (b) Work-in-progress (Refer Note below) | - | - |
| (c) Finished goods (other than those acquired for trading) | - | 5.35 |
| (d) Stores and spares | 323.86 | 331.05 |
| (e) Loose tools | 2.85 | 2.85 |
| (f) Goods in transit | - | - |
| **Total** | **334.55** | **377.18** |

Note: Details of inventory of work-in-progress

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Grain in process | - | - |
| Unbottled Liquor | - | - |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 15 Current Investments** (₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Investment in REC Bonds | - | - |
| **Total** | - | - |

**Note 16 Trade Receivables**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered good | 0.25 | 0.80 |
| Unsecured, considered doubtful | 174.35 | 174.81 |
| Less: Provision for Doubtful Debts | (174.12) | (174.17) |
| Other Trade Receivable (Unsecured considered Good) | 5.43 | 0.86 |
| **Total** | **5.91** | **2.31** |

**Note 17 Cash and Cash Equivalents**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| (a) Cash in hand | 2.13 | 2.29 |
| (b) Balances with banks | - | |
| (i) In current accounts | 200.57 | 110.83 |
| (ii) Earmarked balances | 24.40 | 23.31 |
| (iii) In deposit accounts (Refer Note1 below) | 442.35 | 956.36 |
| **Total** | **669.45** | **1,092.78** |

HARYANA DISTILLERY LTD

CIN: U15511DL2001PLC109883

Notes forming part of the Financial Statements

**Note 18 Short-Term Loans and Advances**

(₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| (a) Loans and advances to employees | | |
| Unsecured, considered good | | |
| (b) Prepaid expenses - Unsecured, considered good | 5.12 | 145.89 |
| Other Recoverable , considered good | 0.79 | 5.66 |
| Capital Advances | 1.61 | 23.44 |
| claim recoverable (salary & wages apprentice) | - | 0.24 |
| TDS/TCS Receivable | 27.75 | 15.89 |
| **Total** | **35.27** | **191.11** |

**Note 19 Other Current Assets**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **(a) Accruals** | | |
| Interest accrued on deposits | 2.92 | 8.71 |
| (c) Interest Recoverable | 16.30 | 8.22 |
| **Total** | **19.22** | **16.92** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 20 Revenue from Operations** (₹ in lakhs)

| | Particulars | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|---|
| | | Branch | Head Office | Amount | Amount |
| | Sale of Products (Net) (Refer Note (i) below) | 3,43,000.00 | - | 3.43 | 9,820.70 |
| | **Sale of Services** | | | | |
| | Transportation/Handling Charges | - | | | |
| | **Other Operating Revenues** | | | | |
| | Sale of scrap | 6,94,166.60 | | 6.94 | 40.58 |
| | **Total** | **10,37,166.60** | **-** | **10.37** | **9,861.29** |
| | Less : Excise duty | - | | - | 11.32 |
| | **Total** | **10,37,166.60** | **-** | **10.37** | **9,849.97** |

| Note | Particulars | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|---|
| | | Branch | Head Office | Amount | Amount |
| (i) | **Sale of Products comprises :** | | | | |
| | **Manufactured goods** | | | | |
| | Ordinary Spiced Spirit (Country Liquor) | | | - | 4,606.48 |
| | Sale of ENA | - | | - | 3,877.58 |
| | Others | 3,43,000.00 | | 3.43 | 1,336.65 |
| | **Total - Sale of manufactured goods** | **3,43,000.00** | **-** | **3.43** | **9,820.70** |
| | Less: Rebate & Discount | - | | - | - |
| | **Net Sale of Products** | **3,43,000.00** | **-** | **3.43** | **9,820.70** |

**Note 21 Other Income**

| | Particulars | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|---|---|---|
| | | Branch | Head Office | Amount | Amount |
| | **Interest Income** | | | | |
| | Interest from banks on deposits | 3,21,024.35 | 34,62,198.60 | 37.83 | 47.39 |
| | Interest on Bonds | - | 5,62,500.00 | 5.63 | 7.50 |
| | Interest on others | 69,596.00 | - | 0.70 | 0.96 |
| | Interest on Income Tax Refund | | - | - | 0.84 |
| | **Other non-operating income** | | | | |
| | Rental income from operating leases | - | 1,13,42,658.74 | 113.43 | 29.54 |
| | Miscellaneous income | 5,01,397.00 | 16,486.00 | 5.18 | 8.46 |
| | **Total** | **8,92,017.35** | **1,53,83,843.34** | **162.76** | **94.68** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 22 Cost of Materials Consumed** (₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Opening stock | 37.69 | 132.82 |
| Add: Purchases | - | 6,558.74 |
| | 37.69 | 6,691.56 |
| Less: Closing stock | - | 37.69 |
| Cost of Material Consumed | - | 6,653.88 |
| **Material consumed comprises:** | | |
| Raw Material Consumed | - | 5,285.14 |
| Rectified Spirit Consumed | - | - |
| Packing Material | - | 1,317.98 |
| Other items | - | 51.01 |
| **Total** | **-** | **6,654.13** |

**Note 23 Changes in inventories of finished goods & work-in-progress**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **Inventories at the end of the year:** | | |
| Finished goods | - | 5.35 |
| Scrap in stock | - | 3.52 |
| **TOTAL** | **-** | **8.87** |
| **Inventories at the beginning of the year:** | | |
| Finished goods | 5.35 | 626.01 |
| Work-in-progress | - | 47.22 |
| Grain in process | - | 60.83 |
| Scrap in stock | 3.52 | 12.25 |
| **TOTAL** | **8.87** | **746.31** |
| **Net (increase) / decrease** | **8.87** | **737.44** |

**Note 24 Employee benefits expense**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Salaries and wages | 145.35 | 701.16 |
| Contributions to provident and other funds | 3.98 | 31.07 |
| Staff welfare expenses | 6.23 | 27.93 |
| Gratuity | 91.64 | 118.30 |
| **TOTAL** | **247.20** | **878.46** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

**Note 25 Finance Costs**

(₹ in lakhs)

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Interest expense on Others/ Banks | 10.39 | 15.12 |
| Interest to MSMED Units | - | 19.94 |
| Interest on Others | 13.99 | 17.76 |
| Interest on Late deposit of TDS/ TCS/ GST | 0.13 | 1.25 |
| Interest Written off | - | 0.01 |
| **Total** | **24.50** | **54.07** |

**Note 26 Other Expenses**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| Consumption of stores and spare parts | 0.19 | 218.97 |
| Power and fuel | 24.91 | 1,007.63 |
| Rent including lease rentals & hiring charges | 2.25 | 3.30 |
| Rates and taxes | 139.77 | 320.81 |
| Legal and professional | 45.24 | 75.16 |
| Payments to auditors (Refer Note (i) below) | 3.00 | 3.88 |
| Pollution Control Expenses | 0.78 | 40.89 |
| Repairs and maintenance - Machinery | 0.90 | 136.84 |
| Shifting & Loading Charges (DDGS) | - | 7.00 |
| Shifting & Loading Charges (Country Liquor) | - | 19.57 |
| DDGS Packing material a/c | - | 10.42 |
| Commission | - | 1.00 |
| Miscellaneous expenses | 66.66 | 251.28 |
| **Total** | **283.69** | **2,096.73** |

| Notes: | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| (i) Payments to the auditors comprises (Net of input credit, where applicable): | | |
| As auditors - Statutory Audit | 2.25 | 3.00 |
| For Taxation Matters | 0.75 | 0.88 |
| **Total** | **3.00** | **3.88** |

HARYANA DISTILLERY LTD
CIN: U15511DL2001PLC109883
Notes forming part of the Financial Statements

(₹ in lakhs)

**Note 27 Exceptional Items**

| Particulars | As at 31 December, 2025 | As at 31 March, 2025 |
|---|---|---|
| | Amount | Amount |
| **Exceptional Income** | | |
| Liabilties no longer required written back | - | 42.44 |
| Provisions no longer required written back | 0.08 | 135.15 |
| Gain on Sale of Fixed Asset | - | 468.35 |
| Excess Provision written back | 164.22 | - |
| Miscel. Income | - | 120.73 |
| Short & Excess | 0.00 | 0.07 |
| Prior Period Incomes | - | - |
| Tenancy Rights Transfer Charges Received | - | - |
| Amount Written Back | 177.29 | 144.12 |
| Profit on sale of Property | 103.19 | 432.81 |
| Profit on sale of fixed assets thg scrap | - | - |
| **Total** | **444.79** | **1,343.67** |
| | | - |
| **Exceptional Expenses** | | |
| Prior period expenses | 0.24 | 0.10 |
| Loss on Sale of Store | 6.09 | 2.94 |
| Loss on sale of fixed assets | 5.86 | - |
| **Total** | **12.19** | **3.04** |
| **Total** | **432.60** | **1,340.63** |

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 85,004.00 | 85,004.00 |
| (b) Surplus | 3 | (1,092.11) | (607.64) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | | - | - |
| (b) Other Long term liabilities | | - | - |
| (c) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 4 | 466.86 | 390.00 |
| (d) Short-term provisions | | - | - |
| **Total** | | **84,378.75** | **84,786.36** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 5 | 84,000.00 | 84,000.00 |
| (c) Long term loans and advances | | - | - |
| (d) Other Non Current Assets | | - | - |
| **(2) Current Assets** | | | |
| (a) Trade receivables | | - | - |
| (b) Cash and cash equivalents | 6 | 138.75 | 546.36 |
| (c) Other current assets | 7 | 240.00 | 240.00 |
| **Total** | | **84,378.75** | **84,786.36** |
| Significant accounting policies | 1 | | |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Sandeep Kumar Yadav
DIN : 06450314

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

## Provisional Statement of Profit and Loss as at 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 8 | - | - |
| Other Income | 9 | - | 115.00 |
| **Total Income** | | - | **115.00** |
| **Expenses:** | | | |
| Purchases | 10 | - | - |
| Employees Benefit Expenses | | - | - |
| Other Expenses | 11 | 484.47 | 791.20 |
| **Total Expenses** | | **484.47** | **791.20** |
| Profit/(Loss) before tax | | **(484.47)** | **(676.20)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | 6.20 |
| Profit/(Loss) for the period | | (484.47) | (682.40) |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.06) | (0.08) |
| (2) Diluted | | (0.06) | (0.08) |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Sandeep Kumar Yadav
DIN : 06450314

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis.<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments is valued at cost being purchase price and direct costs. |
| 1.3 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and deprecation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 10,00,000 | 1,00,000.00 | 10,00,000 | 1,00,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 8,50,040 | 85,004.00 | 8,50,040 | 85,004.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 8,50,040 | 85,004.00 | 8,50,040 | 85,004.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 8,50,040 | - | - | 8,50,040 |
| - Amount (Rs. in Hundred) | 85,004.00 | - | - | 85,004.00 |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 8,50,040 | - | - | 8,50,040 |
| - Amount (Rs. in Hundred) | 85,004.00 | - | - | 85,004.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Comshare Investments Pvt Ltd | 71500 | 8.41 | 71500 | 8.41 |
| MACL Securities & Finance Ltd | 391200 | 46.02 | 391200 | 46.02 |
| Transnational Securities & Finlease Ltd | 380000 | 44.70 | 380000 | 44.70 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year

| Shares held by promoters as at 31st December, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Rajendra Singh Negi | 1510 | 0.18 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Rajendra Singh Negi | 1510 | 0.18 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Opening balance | (607.64) | 74.76 |
| Add:- Profit/(Loss) for the year | (484.47) | (682.40) |
| **Total** | **(1,092.11)** | **(607.64)** |

***Note 4 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | 90.00 | 90.00 |
| Expenses payable | 76.86 | - |
| Salary Payable | 300.00 | 300.00 |
| **Total** | **466.86** | **390.00** |

# Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes Forming Part of Balance Sheet**

## *Note 05 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Investment in Equity Instruments of other entities: | | |
| | **Unquoted** | | |
| | 840000 (P.Y. 840000) Equity Shares of Haryana Distillery Ltd of Rs.10/- each fully paid up | 84,000.00 | 84,000.00 |
| | **Total** | **84,000.00** | **84,000.00** |

## *Note 06 : Cash and Cash equivalent*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 118.61 | 148.63 |
| | Bank Balances | | |
| | In Current Account | 20.14 | 397.73 |
| | **Total** | **138.75** | **546.36** |

## *Note 07 : Other Current Assets*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Others** | | |
| | Security Deposit | 240.00 | 240.00 |
| | **Total** | **240.00** | **240.00** |

# Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

## Notes Forming Part of Statement of Profit & Loss

### Note 08 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sales of products *(refer sub note 8.1)* | - | - |
| | Sale of services | - | - |
| | Other operating revenues - | - | - |
| | **Total** | - | - |

### 8.1 Sale of products

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sales of Diary & Calenders/Decorative Brass Product | - | - |
| | **Total** | - | - |

### Note 9 : Other Income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Miscellaneous Income | - | 115.00 |
| | **Total** | - | 115.00 |

### Note 10 : Purchases

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Purchase of Diary & Calenders/ Decorative Brass Product | - | - |
| | **Total** | - | - |

### Note 11 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Payment to Auditors (Refer Note:11.2) | - | 90.00 |
| | Bank Charges | - | - |
| | Additional Filing Fees | 24.00 | - |
| | Filing Fees | 12.00 | 12.00 |
| | Postage Charges | - | 8.50 |
| | Printing & Stationary | - | 10.50 |
| | Professional Charges | - | 80.00 |
| | Rent (Refer Note:11.1) | 424.80 | 566.40 |
| | Demat Charges | 23.67 | 23.80 |
| | **Total** | 484.47 | 791.20 |

### 11.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Rent | 424.80 | 566.40 |
| | **Total** | 424.80 | 566.40 |

### 11.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **(i) Payments to the Auditor** | | |
| | As auditors - statutory audit | - | 90.00 |
| | **Total** | - | 90.00 |

## Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As on 31st December, 2025 | As on 31st March, 2025 |
|---|---|---|
| **Note 12 Additional Information to the Financial Statements** | | |
| **NOTE NO. 12.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 12.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 12.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 12.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 12.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid: | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 12.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 12.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 12.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 12.9** | | |
| **Related Party Disclosures** | | |
| **a) Other Companies** | | |
| (Name of other companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Key Managerial Person & their Relatives** | | |
| - Rajendra Singh Negi (Director of the company) | | |
| - Sandeep Kumar Yadav (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

## Apollo Breweries Private Limited

CIN : U74899DL1984PTC019627

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | As on 31st December, 2025 | | As on 31st March, 2025 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | - | | - |
| **B. With Other Companies** | | - | | - |
| **C. Kev Managerial Person & their Relatives** | | | | |
| a. Rajendra Singh Negi (Director of the company) | | - | | - |
| b. Sandeep Kumar Yadav (Director of the company) | | - | | - |
| **NOTE NO: 12.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | | - | ₹ | - |
| **NOTE NO : 12.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 12.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 12.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -484.47 | ₹ | -682.40 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 850040 | | 850040 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 850040 | | 850040 |
| Basic Earnings per Share | ₹ | -0.06 | ₹ | -0.08 |
| Diluted Earnings per Share | ₹ | -0.06 | ₹ | -0.08 |
| **NOTE NO: 12.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | | - | | - |

**NOTE NO: 12.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 12.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 12.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

## Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 12.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Apollo Breweries Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal. New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme

**NOTE NO: 12.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | 90.00 | - | - | - | 90.00 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | 90.00 | - | - | - | 90.00 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## Apollo Breweries Private Limited

**CIN : U74899DL1984PTC019627**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 0.81 | 2.02 | -59.76% | Increase in Current Liabilities & Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.57% | -0.80% | -29.00% | Loss in Current Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Credit Sale |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Credit Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.00 | 0.29 | -100% | No sales during the year & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 0.00% | -593.39% | -100% | Loss in Current Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.57% | -0.80% | -28.35% | Loss in current year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m.The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is Not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '12'

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439
Director

Sandeep Kumar Yadav
DIN : 06450314
Director

# Apollo Breweries Private Limited

Regd. Off: Basement, 16, Community Centre, New Friends Colony, New Delhi- 110 025
CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF APOLLO BREWERIES PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON TUESDAY 17TH MARCH 2026 AT REGISTERED OFFICE AT 10.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For APOLLO BREWERIES PVT. LTD.**

**SANDEEP KUMAR YADAV**
**DIRECTOR**
**DIN: 06450314**

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 64,743.00 | 64,743.00 |
| (b) Surplus | 3 | (1,10,483.03) | (1,10,447.03) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowings | 4 | 29,475.00 | 29,475.00 |
| (b) Other long-term liabilities | 5 | 36,250.00 | 36,250.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 486.00 | 450.00 |
| (d) Short-term provisions | | - | - |
| **Total** | | **20,470.97** | **20,470.97** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 17,900.00 | 17,900.00 |
| (c) long term loans & advance | 8 | 2,000.00 | 2,000.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 9 | 570.97 | 570.97 |
| (c) Short term loans & advance | | - | - |
| (d) Other current assets | | - | - |
| **Total** | | **20,470.97** | **20,470.97** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

## Provisional Statement of Profit and Loss as at 31st December, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | - | 29.95 |
| **Total Income** | | **-** | **29.95** |
| **Expenses:** | | | |
| Other Expenses | 12 | 36.00 | 265.00 |
| **Total Expenses** | | **36.00** | **265.00** |
| Profit/(Loss) before tax | | **(36.00)** | **(235.05)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | **(36.00)** | **(235.05)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.01) | (0.04) |
| (2) Diluted | | (0.01) | (0.04) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

## CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(Rs. In Hundred)

| Particulars | For the Year ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | (36.00) | (235.05) |
| Depreciation and amortisation expense | - | - |
| Loss on sale of fixed assets | - | - |
| Excess Provision Written Back | - | - |
| Provision for NPA | - | - |
| Finance Cost | - | - |
| Operating profit / (loss) before working capital changes | (36.00) | (235.05) |
| **Changes in working capital:** | | |
| Increase / (Decrease) in other long term liabilities | - | - |
| Increase / (Decrease) in other current liabilities | 36.00 | (70.20) |
| Increase / (Decrease) in other non current assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in short term loan and advances | - | - |
| (Increase) / Decrease in other current assets | - | 25.35 |
| | **36.00** | **(44.85)** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | - | (279.90) |
| Less: Taxes paid | | |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | - | (279.90) |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible / intangible assets | | |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| Investment in written off | - | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | - | - |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Funds borrowed | | |
| Interest paid | - | - |
| Dividend paid | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | - | - |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | - | (279.90) |
| **Cash and Cash equivalents at beginning period (Refer Note 12)** | **570.97** | **850.87** |
| **Cash and Cash equivalents at end of period (Refer Note 12)** | **570.97** | **570.97** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | **12.37** | **12.37** |
| **Balances with banks** | | |
| In Current accounts | **558.60** | **558.60** |
| In Deposits account | - | - |
| **Total** | **570.97** | **570.97** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439

Arun Kumar
DIN: 02450280

**FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**
**CIN: U74899DL1990PTC039952**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| **1** | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments is valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

CIN: U74899DL1990PTC039952

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31th March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 10,00,000 | 1,00,000.00 | 10,00,000 | 1,00,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 6,47,430 | 64,743.00 | 6,47,430 | 64,743.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 6,47,430 | 64,743.00 | 6,47,430 | 64,743.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 December, 2025 | | | | |
| - Number of shares | 6,47,430 | - | - | 6,47,430 |
| - Amount (Rs. in Hundred) | 64,743.00 | - | - | 64,743.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 6,47,430 | - | - | 6,47,430 |
| - Amount (Rs. in Hundred) | 64,743.00 | - | - | 64,743.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31th March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| Equity Shares | | | | |
| MACL Securities & Finance Ltd | 2,42,400 | 37.44 | 2,42,400 | 37.44 |
| Transnational Securities & Finlease Ltd. | 2,60,000 | 40.16 | 2,60,000 | 40.16 |
| Anupam Securities Pvt. Ltd. | 85,000 | 13.13 | 85,000 | 13.13 |
| Gem Traders | 50,000 | 7.72 | 50,000 | 7.72 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Shashi Kumar Nair | 2530 | 0.39 | NA |

| Shares held by promoters at the end of the year 31 March, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Shashi Kumar Nair | 2530 | 0.39 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Opening Balance | (1,10,447.03) | (1,10,211.98) |
| Add:- Profit/(Loss) for the year | (36.00) | (235.05) |
| **Total** | **(1,10,483.03)** | **(1,10,447.03)** |

***Note 4 : Long term borrowing***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Inter Corporate Deposit | 29,475.00 | 29,475.00 |
| **Total** | **29,475.00** | **29,475.00** |

***Note 5 : Other Long term Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| South West Holdings Pvt. Ltd. | 36,250.00 | 36250.00 |
| **Total** | **36,250.00** | **36,250.00** |

***Note 6 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Expenses Payable | 36.00 | - |
| Rent payable | 360.00 | 360.00 |
| **Total** | **486.00** | **450.00** |

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Forming Part of Balance Sheet**

***Note 07 : Non current investment***

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 179000 (P.Y.179000) Equity share of Haryana Distillery Ltd. Rs.10/- each fully paid up | 17,900.00 | 17,900.00 |
| | Total amount of Non Current Investments | 17,900.00 | 17,900.00 |
| | **All above investments are carried at cost** | | |
| 7.1 | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 17,900.00 | 17,900.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

***Note 08 : Long term loans & advance***

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | **Other Loans and Advances** | | |
| | Modi Spinning & Weaving Mills. Co. Ltd. | 2,000.00 | 2,000.00 |
| | **Total** | **2,000.00** | **2,000.00** |

***Note 09 : Cash and cash equivalents***

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 12.37 | 12.37 |
| | Bank Balance | | |
| | In Current Account | 558.60 | 558.60 |
| | In Deposit Account | - | - |
| | **Total** | **570.97** | **570.97** |

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Forming Part of Statement of Profit & Loss**

## *Note 10 : Revenue from operations*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Sales of products/Services | | |
| | Sale of Products/services (refer sub note 10.1) | - | - |
| | **Total** | - | - |

### *10.1 Sale of Services*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | - | - |

## *Note 11 : Other income*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Interest on Income Tax Refund | - | - |
| | Interest on Fixed Deposit | - | 29.95 |
| | **Total** | - | **29.95** |

## *Note 12 : Other expenses*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 12.1 below) | - | 170.00 |
| | Filling Fees | 12.00 | 30.00 |
| | Additional Filling Fees | 24.00 | 1.00 |
| | Postage | - | 15.50 |
| | Printing and Stationary | - | 12.50 |
| | Rent | - | 36.00 |
| | **Total** | **36.00** | **265.00** |

### *12.1 Auditor's remuneration*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 50.00 |
| | For company law matters | - | 30.00 |
| | **Total** | - | **170.00** |

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **Note NO. 13.5** | | |
| Provision for tax for the year comprised estimated current income tax determined to be payable in respect of taxable income. The company has not recognised deferred tax for the year due to consideration of prudence as in the opinion of management sufficient future taxable income may not be available against which deferred tax assets can be realised. | | |
| **NOTE NO: 13.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.10** | | |
| **Related Party Disclosures** | | |
| **a) Other Companies** | | |
| South West Holdings Pvt Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| - Mr Arun Kumar (Director of the Company) | | |

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. With Holding Company** | - | - |
| **B. With Other Companies** | | |
| South West Holdings Pvt Ltd | ₹ 36,250.00 | ₹ 36,250.00 |
| **C. Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| - Mr Arun Kumar (Director of the Company) | | |
| **NOTE NO: 13.11** | | |
| **Amount payable to auditors** | | |
| Audit Fees | ₹ 90.00 | ₹ 90.00 |
| Other professional Fees | ₹ - | ₹ - |
| **NOTE NO: 13.12** | | |
| **Details of items of exceptional and extraordinary nature:** | | |
| Details of items of exceptional Items | - | - |
| Details of items of extraordinary Items | - | - |
| **NOTE NO: 13.13** | | |
| **Prior period items:** | | |
| Prior Period expenses | - | - |
| **NOTE NO: 13.14** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit/(loss) for the period | ₹ -36.00 | ₹ -235.05 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 647430.00 | 647430.00 |
| Add: Addition during the year | - | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 647430.00 | 647430.00 |
| Basic Earnings per Share | ₹ -0.01 | ₹ -0.04 |
| Diluted Earnings per Share | ₹ -0.01 | ₹ -0.04 |
| **NOTE NO: 13.15** | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ 36,250.00 | ₹ 36,250.00 |

**NOTE NO: 13.16**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.17**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

# FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 13.18**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 13.19**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 13.20**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.12.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.12.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

**CIN: U74899DL1990PTC039952**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 1.17 | 1.27 | -7.41% | Increase in Current Liabilities & No change in Current Assets |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 0.46 | 0.46 | 0.00% | No changes in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.056% | -0.363% | 84.68% | Decrease in Net loss in Current Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Credit Sales during the year |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.00% | 24.76% | -100.00% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 0% | -785% | 100% | Decrease in Net Loss incurred in Current Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.056% | -0.363% | -84.68% | EBIT is in negative during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company

m.The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

# FIRST ALERT FIRE SYSTEMS PVT. LTD.

Regd. Office: Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi -110 076
CIN: U74899DL1990PTC039952, E-mail: firstalertfue@gmail.com, Ph. No. 9811719145

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF FIRST ALERT FIRE SYSTEMS PVT. LTD. AT THE MEETING OF THE BOARD HELD ON WEDNESDAY 18TH MARCH 2026 AT REGISTERED OFFICE AT 11.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY.**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For FIRST ALERT FIRE SYSTEMS PVT. LTD.**

**RAJENDER SINGH NEGII**
**DIRECTOR**
**DIN: 00904439**

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

**CIN:U74899DL1987PTC027720**

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 46,350.00 | 46,350.00 |
| (b) Surplus | 3 | (94,666.05) | (94,654.59) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 1,23,837.02 | 1,23,837.02 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | 5 | 4,752.41 | 4,752.41 |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 420.11 | 413.40 |
| **Total** | | **80,693.49** | **80,698.24** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 75,400.00 | 75,400.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 5,172.63 | 5,207.63 |
| (c) Other current assets | 9 | 120.86 | 90.61 |
| **Total** | | **80,693.49** | **80,698.24** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314
Director

Rajendra Singh Negi
DIN: 00904439
Director

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Provisional Statement of Profit and Loss for the year ended 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | 270.00 |
| Other Income | 11 | 30.25 | 66.16 |
| **Total Income** | | **30.25** | **336.16** |
| **Expenses:** | | | |
| Finance Cost | | - | - |
| Other Expenses | 12 | 41.71 | 463.75 |
| **Total Expenses** | | **41.71** | **463.75** |
| Profit/(Loss) before tax | | **(11.46)** | **(127.59)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | (11.46) | (127.59) |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.00) | (0.03) |
| (2) Diluted | | (0.00) | (0.03) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314
Director

Rajendra Singh Negi
DIN: 00904439
Director

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

**CIN:U74899DL1987PTC027720**

## CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2025

(Rs. In Hundred)

| Particulars | For the period ended December 31st, 2025 | For the year ended March 31st, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | (11.46) | (127.59) |
| Depreciation and amortisation expense | - | - |
| Loss on sale of fixed assets | - | - |
| Excess Provision Written Back | - | - |
| Provision for NPA | - | - |
| Finance Cost | - | - |
| Operating profit / (loss) before working capital changes | **(11.46)** | **(127.59)** |
| **Changes in working capital:** | | |
| Increase / (Decrease) in other long term liabilities | - | - |
| Increase / (Decrease) in other current liabilities | 6.71 | (2,615.08) |
| Increase / (Decrease) in other non current assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in short term loan and advances | - | - |
| (Increase) / Decrease in other current assets | (30.25) | (66.16) |
| | **(23.54)** | **(2,681.24)** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(35.00)** | **(2,808.83)** |
| Less: Taxes paid | | |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(35.00)** | **(2,808.83)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible / intangible assets | | |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| Investment in written off | - | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **-** | **-** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Funds borrowed | | |
| Interest paid | - | - |
| Dividend paid | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | **-** | **-** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **(35.00)** | **(2,808.83)** |
| **Cash and Cash equivalents at beginning period (Refer Note 12)** | **5,207.63** | **8,016.46** |
| **Cash and Cash equivalents at end of period (Refer Note 12)** | **5,172.63** | **5,207.63** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | **246.94** | **281.94** |
| **Balances with banks** | | |
| In Current accounts | **3,625.69** | **3,625.69** |
| In Deposits account | **1,300.00** | **1,300.00** |
| **Total** | **5,172.63** | **5,207.63** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**For & On Behalf of the Board**

| | |
|---|---|
| Sandeep Kumar Yadav | Rajendra Singh Negi |
| DIN: 06450314 | DIN: 00904439 |
| Director | Director |

**SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED**
**CIN:U74899DL1987PTC027720**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The shares held, as investments are valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

Note 2.1

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 5,10,000 | 51,000.00 | 5,10,000 | 51,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 4,63,500 | 46,350.00 | 4,63,500 | 46,350.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 4,63,500 | 46,350.00 | 4,63,500 | 46,350.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 4,63,500 | - | - | 4,63,500 |
| - Amount (Rs. in Hundred) | 46,350.00 | - | - | 46,350.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 4,63,500 | - | - | 4,63,500 |
| - Amount (Rs. in Hundred) | 46,350.00 | - | - | 46,350.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Comshare Investments Pvt Ltd | 37,500 | 8.09 | 37,500 | 8.09 |
| MACL Securities & Finance Ltd | 2,15,000 | 46.39 | 2,15,000 | 46.39 |
| Transnational Securities & Finlease Ltd | 1,61,000 | 34.74 | 1,61,000 | 34.74 |
| Anupam Securities Pvt Ltd | 40,000 | 8.63 | 40,000 | 8.63 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December, 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 27210 | 5.87 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | % Change during the year |
| Mr Rajendra Singh Negi | 27210 | 5.87 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Opening Balance | (94,654.59) | (94,527.00) |
| Add:- Loss for the year | (11.46) | (127.59) |
| **Total** | **(94,666.05)** | **(94,654.59)** |

***Note 4 : Long term borrowings***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Inter Corporate Deposit | 1,23,837.02 | 1,23,837.02 |
| **Total** | **1,23,837.02** | **1,23,837.02** |

***Note 5 : Trade Payable***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Unsecured Considered Good | 4,752.41 | 4,752.41 |
| **Total** | **4,752.41** | **4,752.41** |

***Note 6 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Rent Payable | 288.00 | 288.00 |
| Expense Payable | 42.11 | 35.40 |
| **Total** | **420.11** | **413.40** |

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Notes Forming Part of Balance Sheet

### *Note 07 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 754000 (P.Y. 754000) Equity Shares of Haryana Distillery Ltd of Rs10/- each fully paid up | 75,400.00 | 75,400.00 |
| | **Total amount of Non Current Investments** | **75,400.00** | **75,400.00** |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 75,400.00 | 75,400.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

### *Note 08 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Cash In Hand | 246.94 | 281.94 |
| | Bank Balances | | |
| | In Current Account | 3,625.69 | 3,625.69 |
| | In Deposit Account | 1,300.00 | 1,300.00 |
| | **Total** | **5,172.63** | **5,207.63** |

### *Note 9 : Other current assets*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Interest accrued on F.D | 120.86 | 90.61 |
| | **Total** | **120.86** | **90.61** |

# SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

## Notes Forming Part of Statement of Profit & Loss

### Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | - | 270.00 |
| | **Total** | **-** | **270.00** |

### 10.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Income From Job Work | - | 270.00 |
| | **Total** | **-** | **270.00** |

### Note 11 : Other Income

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Interest earned on Fixed Deposit | 30.25 | 66.16 |
| | **Total** | **30.25** | **66.16** |

### Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 12.1 below) | - | 170.00 |
| | Bank Charges | - | 0.02 |
| | Filling Fees | 15.00 | 15.60 |
| | Additional Filling Fees | 20.00 | 1.00 |
| | Demat Charges | 6.71 | 43.13 |
| | Printing and Stationery | - | 9.50 |
| | Postage Charges | - | 8.50 |
| | Rent | - | 48.00 |
| | Job Work Charges | - | 168.00 |
| | **Total** | **41.71** | **463.75** |

### 12.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 50.00 |
| | For company law matters | - | 30.00 |
| | **Total** | **-** | **170.00** |

## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

(Rs. In Hundred)

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Sandeep Kumar Yadav (Director of the Company) | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| (Name of the other related persons are not since company don't have any transactions with them.) | | |

## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | As at 31st December, 2025 | | As at 31st March, 2025 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. With Holding Company** | | - | | - |
| **B. With Other Companies** | | | | |
| **C. Other Persons** | | | | |
| - Mr Sandeep Kumar Yadav (Director of the Company) | | - | | - |
| - Mr Rajendra Singh Negi (Director of the Company) | | - | | - |
| **NOTE NO: 13.10** | | | | |
| **Amount payable to auditors** | | | | |
| Audit Fees | ₹ | 90.00 | ₹ | 90.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 13.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 13.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 13.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit/(loss) for the period | | (11.46) | | (127.59) |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 463500 | | 463500 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 463500 | | 463500 |
| Basic Earnings per Share | ₹ | -0.00 | ₹ | -0.03 |
| Diluted Earnings per Share | ₹ | -0.00 | ₹ | -0.03 |

## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **NOTE NO: 13.14**<br>Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ - | ₹ - |

**NOTE NO: 13.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Skyrise Constructions Company Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | 4,752.41 | - | - | 4,752.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | 4,752.41 | - | - | 4,752.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

CIN:U74899DL1987PTC027720

Notes Annexed to and Forming Part of the Financial Statements

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 1.02 | 1.03 | -0.22% | Decrease in Current Assets & Increase in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 2.67 | 2.67 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 0.000 | -0.003 | -91.02% | Decrease in Loss |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade Receivable |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | 100% | 102% | -1.96% | No change in Trade Payables |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.25 | 2.54 | -90.15% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -0.38 | -0.38 | 0% | Decrease in Loss |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | 0.000 | -0.003 | -91% | No earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314
Director

Rajendra Singh Negi
DIN: 00904439
Director

# SKYRISE CONSTRUCTIONS CO. PVT. LTD.

Regd. Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110076
CIN: U74899DL1987PTC027720, E-mail: skyrise87@gmail.com, Ph. No. 011-9811719145

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF SKYRISE CONSTRUCTIONS CO. PVT. LTD. AT THE MEETING OF THE BOARD HELD ON WEDNESDAY 18TH MARCH 2026 AT REGISTERED OFFICE AT 12.30 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery Limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For SKYRISE CONSTRUCTIONS COMPANY PVT LTD**

**SANDEEP KUMAR YADAV**
**DIRECTOR**
**DIN: 06450314**

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 16,150.00 | 16,150.00 |
| (b) Surplus | 3 | 55,268.50 | 55,558.73 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Other Long term liabilities | 4 | 2,781.38 | 2,281.38 |
| (b) Long term provisions | 5 | 400.00 | 400.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | - | - |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 1,520.83 | 1,238.91 |
| (d) Short-term provisions | | - | - |
| **Total** | | **76,120.71** | **75,629.02** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 75,570.85 | 75,570.85 |
| (c) Other non current assets | 8 | 27.64 | 18.44 |
| **(2) Current assets** | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | | - | - |
| (c) Cash and cash equivalents | 9 | 522.22 | 39.73 |
| **Total** | | **76,120.71** | **75,629.02** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859
Director

Renu Modi
DIN: 00361147
Director

# Vikee Commercial Private Limited

**CIN : U65923DL1984PTC379280**

## Provisional Statement of Profit and Loss as on 31st December, 2025

**(Rs. In Hundred)**

| Particulars | Note No. | As on 31st December,2025 | As on 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 92.00 | 80.30 |
| **Total Income** | | **92.00** | **80.30** |
| | | | |
| **Expenses:** | | | |
| Other Expenses | 12 | 382.23 | 649.82 |
| **Total Expenses** | | **382.23** | **649.82** |
| | | | |
| Profit before tax | | **(290.23)** | **(569.52)** |
| | | | |
| Tax expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| | | | |
| Profit for the period | | **(290.23)** | **(569.52)** |
| | | | |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (1.80) | (3.53) |
| (2) Diluted | | (1.80) | (3.53) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859
Director

Renu Modi
DIN: 00361147
Director

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379280
Ph. No. 011-47501600
E-mail:vikeecommercial@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future.

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379280
Ph. No. 011-47501600
E-mail:vikeecommercial@gmail.com

**1.5 Related Party Disclosure**

There is related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

1.8 There is no change in accounting policy which has material impact in the current year or in the following year.

1.9 Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

For and on behalf of the Board of Directors

**Dr. Devendra Kumar Modi**
**Director**
DIN: 00351859

**Renu Modi**
**Director**
DIN: 00361147

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

## Notes Forming Part of Balance Sheet

### Note 2 Share Capital

Note 2.1

(Rs In Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 21,000 | 21,000.00 | 21,000 | 21,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 16,150 | 16,150.00 | 16,150 | 16,150.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 16,150 | 16,150.00 | 16,150 | 16,150.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 16,150 | - | - | 16,150 |
| - Amount (Rs. in Hundred) | 16,150.00 | - | - | 16,150.00 |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 16,150 | - | - | 16,150 |
| - Amount (Rs. in Hundred) | 16,150.00 | - | - | 16,150.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| Equity Shares | | | | |
| Anupam Securities Pvt Ltd | 1,414 | 8.76 | 1,414 | 8.76 |
| MACL Securiites & Finance Ltd | 6,868 | 42.53 | 6,868 | 42.53 |
| Transnational Securities & Finlease Ltd | 6,868 | 42.53 | 6,868 | 42.53 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr.Devendra Kumar Modi | 400 | 2.48 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr.Devendra Kumar Modi | 400 | 2.48 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Share Premium Account | 59,842.50 | 59,842.50 |
| **Surplus in statement of profit & loss** | | |
| Opening Balance | (4,283.77) | (3,714.25) |
| Add:- Profit/(Loss) for the year | (290.23) | (569.52) |
| **Total** | **55,268.50** | **55,558.73** |

### *Note 4 : Other Long-Term Liabilities*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Loan from Directors | 2,781.38 | 2,281.38 |
| **Total** | **2,781.38** | **2,281.38** |

### *Note 5 : Long-Term Provisions*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Provision for Diminution in value of Investment | 400.00 | 400.00 |
| **Total** | **400.00** | **400.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Professional Charges Payable | - | - |
| Auditors' Remuneration Payable | - | 88.50 |
| Expenses Payable | 1,520.83 | 1,150.41 |
| **Total** | **1,520.83** | **1,238.91** |

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Forming Part of Balance Sheet

## Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Investment in Equity Instruments of other entities: | | |
| | **Quoted** | | |
| | 1600(P.Y.1600) Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(PY 10) Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up | 2.22 | 2.22 |
| | 10(PY 10) Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up | - | - |
| | 200(PY 200) Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up | 66.12 | 66.12 |
| | 15(PY15) Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/-each fully paid up | 12.47 | 12.47 |
| | 50 (PY 50) Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up | 1.20 | 1.20 |
| | **Total Quoted Investment** | 170.85 | 170.85 |
| | **Unquoted** | | |
| | 4000(P.Y.4000) Equity Shares of Spark Plug (I) Ltd. of Rs. 10/- each fully paid up | 400.00 | 400.00 |
| | 750000(P.Y.750000) Equity Shares of Haryana Distillery. Ltd. of Rs. 10/- each fully paid up | 75,000.00 | 75,000.00 |
| | **Total Unquoted Investment** | 75,400.00 | 75,400.00 |
| | | | |
| | **Total Non Current Investment(Quoted & Unquoted)** | **75,570.85** | **75,570.85** |

**All above investments are carried at cost**

| | | | |
|---|---|---|---|
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 170.85 | 170.85 |
| | Aggregate market value of quoted investments | 27,652.07 | 22,655.06 |
| (b) | Aggregate amount of unquoted investments | 75,400.00 | 75,400.00 |
| (c) | Aggregate provision for diminution in value of investment | 400.00 | 400.00 |

## Note 08 : Other Non Current Assets

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | TDS Receivable | 19.64 | 18.44 |
| | Income Tax Refund Receivable | 8.00 | - |
| | **Total** | **27.64** | **18.44** |

## Note 09 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 3.07 | 3.07 |
| | Bank Balances | | |
| | In Current Account | 519.15 | 36.66 |
| | **Total** | **522.22** | **39.73** |

# Vikee Commercial Private Limited

CIN : U65923DL1984PTC379280

Notes Forming Part of Statement of Profit & Loss

## Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sales of products | - | - |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues - | - | - |
| | **Total** | **-** | **-** |

### 10.1 Sale of services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | **-** | **-** |

## Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Interest on Income Tax Refund | - | 0.30 |
| | Misc Income | 92.00 | 80.00 |
| | **Total** | **92.00** | **80.30** |

## Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Printing and Stationery | - | 9.50 |
| | Payment to Auditors (Refer Note 12.2) | - | 88.50 |
| | Additional Filing Fees | 16.00 | - |
| | Bank Charges | 11.81 | 5.91 |
| | Filing Fees | 12.00 | 12.00 |
| | Professional Charges | - | 80.00 |
| | Postage Charges | - | 5.50 |
| | Demat Expenses | 23.82 | 23.61 |
| | Rent Expenses (Refer Note 12.1) | 318.60 | 424.80 |
| | **Total** | **382.23** | **649.82** |

### 12.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Rent | 318.60 | 424.80 |
| | **Total** | **318.60** | **424.80** |

### 12.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **(I) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | - | 88.50 |
| | **Total** | **-** | **88.50** |

## Vikee Commercial Private Limited

CIN : U66923DL1984PTC379280

**Notes Annexed to and Forming Part of the Financial Statements**

(Rs. in Hundred)

| PARTICULARS | As on 31st December, 2025 | As on 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | | |
| - Mrs Renu Modi (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

Renu Modi

# Vikee Commercial Private Limited

**CIN : U65923DL1984PTC379280**

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | As on 31st December, 2025 | | As on 31st March, 2025 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | | | |
| Transnational Travels Limited | ₹ | 318.60 | ₹ | 424.80 |
| **B. With Other Companies** | | - | | - |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 13.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | - | ₹ | 177.00 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 13.11** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 13.12** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 13.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -290.23 | ₹ | -569.52 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 16150.00 | | 16150.00 |
| Add: Addition during the year | | 0.00 | | 0.00 |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 16150.00 | | 16150.00 |
| Basic Earnings per Share | ₹ | -1.80 | ₹ | -3.53 |
| Diluted Earnings per Share | ₹ | -1.80 | ₹ | -3.53 |
| **NOTE NO: 13.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 2,781.38 | ₹ | 2,281.38 |

**NOTE NO: 13.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

Renu Modi

# Vikee Commercial Private Limited

**CIN : U65923DL1984PTC379280**

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Vikee Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 9,70,615 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## Vikee Commercial Private Limited

**CIN : U65923DL1984PTC379280**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 0.34 | 0.03 | 970.76% | Increase in Current Liabilities & Increase in Current Assets |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -1.80% | -3.53% | -49.04% | Decrease in Net loss |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0.00% | 0.00% | 0.00% | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -9.21% | -7% | 37.58% | Increase in Turnover & Decrease in Losses |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -315.47% | -709.24% | -56% | Decrease in Losses as compared with previous year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -1.80% | -3.53% | -49.04% | Increase in EBIT as compared with previous year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has No borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Dr.Devendra Kumar Modi
DIN: 00351859
Director

Renu Modi
DIN: 00361147
Director

# *VIKEE COMMERCIAL PRIVATE LIMITED*

Registered office: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi- 110025
CIN: U65923DL1984PTC379280 |Ph. No. 011-47501600
E-mail: vikeecommercial@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF VIKEE COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON MONDAY 16TH MARCH 2026 AT REGISTERED OFFICE AT 12.30 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Vikee Commercial Private Limited**

**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Provisional Balance Sheet as on 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 1,02,000.00 | 1,02,000.00 |
| (b) Surplus | 3 | (5,634.85) | (5,328.48) |
| (c) Money received against share warrants | | - | - |
| | | 96,365.15 | 96,671.52 |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 1,752.00 | 1,252.00 |
| (b) Other Long term liabilities | | - | - |
| (c) Long term provisions | 5 | 1,200.00 | 1,200.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 1,381.68 | 1,089.62 |
| (d) Short-term provisions | | - | - |
| **Total** | | **1,00,698.83** | **1,00,213.14** |
| **II. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 1,00,180.85 | 1,00,180.85 |
| (c) Long term loans and advances | | - | - |
| (d) Other non current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 8 | 500.78 | 24.29 |
| (e) Other current assets | 9 | 17.20 | 8.00 |
| **Total** | | **1,00,698.83** | **1,00,213.14** |
| Significant accounting policies | 1 | - | - |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

| | |
|---|---|
| Dr Devendra Kumar Modi | Renu Modi |
| DIN : 00351859 | DIN : 00361147 |
| Director | Director |

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Provisional Statement of Profit and Loss as on 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | As on 31st December,2025 | As on 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 92.00 | 80.30 |
| **Total Income** | | **92.00** | **80.30** |
| **Expenses:** | | | |
| Employees Benefit Expenses | | - | - |
| Finance Cost | | - | - |
| Other Expenses | 12 | 398.37 | 663.32 |
| **Total Expenses** | | **398.37** | **663.32** |
| Profit before tax | | **(306.37)** | **(583.02)** |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit for the period | | (306.37) | (583.02) |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.30) | (0.57) |
| (2) Diluted | | (0.30) | (0.57) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859
Director

Renu Modi
DIN : 00361147
Director

DHIRAJ COMMERCIAL PVT LTD

16, Ground Floor, Community Centre,
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC379281
Ph. No. 011-47501600
E-mail: dhirajcommercial@gmail.com

**1.5 Related Party Disclosure**

There is related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

1.8 There is no change in accounting policy which has material impact in the current year or in the following year.

1.9 Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

For and on behalf of the Board of Directors

| | |
|---|---|
| **Dr. Devendra Kumar Modi** | **Renu Modi** |
| **Director** | **Director** |
| DIN: 00351859 | DIN: 00361147 |

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 1,02,000 | 1,02,000.00 | 1,02,000 | 1,02,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 1,02,000 | 1,02,000.00 | 1,02,000 | 1,02,000.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 1,02,000 | 1,02,000.00 | 1,02,000 | 1,02,000.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 1,02,000 | - | - | 1,02,000 |
| - Amount (Rs. in Hundred) | 1,02,000.00 | - | - | 1,02,000.00 |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 1,02,000 | - | - | 1,02,000 |
| - Amount (Rs. in Hundred) | 1,02,000.00 | - | - | 1,02,000.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Devendra Kumar Modi | 24,173 | 23.70 | 24,173 | 23.70 |
| MACL Securities & Finance Ltd | 36,000 | 35.29 | 36,000 | 35.29 |
| Transnational Securiites & Finlease Ltd | 34,750 | 34.07 | 34,750 | 34.07 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 24173 | 23.70 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 24173 | 23.70 | NA |

### *Note 3: Surplus*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Opening Balance | (5,328.48) | (4,745.46) |
| Add:- Profit/(Loss) for the year | (306.37) | (583.02) |
| **Total** | **(5,634.85)** | **(5,328.48)** |

### *Note 4 : Long term borrowings*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| **Loans and advances from related parties:** | | |
| Loan from Directors | 1,752.00 | 1,252.00 |
| **TOTAL** | **1,752.00** | **1,252.00** |

### *Note 5 : Long term Provisions*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Provision for Diminution in value of Investment | 1,200.00 | 1,200.00 |
| **TOTAL** | **1,200.00** | **1,200.00** |

### *Note 6 : Other Current Liabilities*

(Rs. in Hundred)

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | - | 88.50 |
| Expenses Payable | 1,381.68 | 1,001.12 |
| **Total** | **1,381.68** | **1,089.62** |

DHIRAJ COMMERCIAL PVT LTD

16, Ground Floor, Community Centre,
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CIN: U65923DL1984PTC379281
Ph. No. 011-47501600
E-mail: dhirajcommercial@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future.

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Forming Part of Balance Sheet

## Note 07 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Quoted investments** | | |
| | 1600(P.Y. 1600) Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(P.Y. 10) Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | 2.22 | 2.22 |
| | 10(P.Y. 10) Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | - | - |
| | 200(P.Y. 200) Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | 66.12 | 66.12 |
| | 15(P.Y. 15) Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | 12.47 | 12.47 |
| | 50(P.Y. 50) Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | 1.20 | 1.20 |
| | 450 (P.Y.450) Equity Shares of Lords Chloro Alkali Ltd.of Rs.10/- each fully paid up | 810.00 | 810.00 |
| | **Total** | **980.85** | **980.85** |
| | **Unquoted investments** | | |
| | 12000 (P.Y.12000) Equity Shares of Spark Plug I Ltd.of Rs.10/- each fully paid up | 1,200.00 | 1,200.00 |
| | 885000(P.Y. 885000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | 98,000.00 | 98,000.00 |
| | **Total** | **99,200.00** | **99,200.00** |
| | **Total Non Current Investment (Quoted & Unquoted)** | **1,00,180.85** | **1,00,180.85** |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 980.85 | 980.85 |
| | Aggregate market value of quoted shares | 28,421.57 | 23,222.06 |
| (b) | Aggregate amount of unquoted investments | 99,200.00 | 99,200.00 |
| (c) | Aggregate provision for diminution in value of investment | 1,200.00 | 1,200.00 |

## Note 08 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 3.55 | 9.55 |
| | Bank Balances | | |
| | In Current Account | 497.23 | 14.74 |
| | **Total** | **500.78** | **24.29** |

## Note 09 : Other Current Assets

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Others** | | |
| | Tax Deducted at Source | 9.20 | 8.00 |
| | Income Tax Refund Receivable | 8.00 | 0.00 |
| | **Total** | **17.20** | **8.00** |

# Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Forming Part of Statement of Profit & Loss

## Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sales of products | - | - |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues | - | - |
| | **Total** | - | - |

## 10.1 Sale of services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | - | - |

## Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Miscellaneous Income | - | - |
| | Dividend Income | 92.00 | 80.00 |
| | Interest on Income Tax Received | - | 0.30 |
| | **Total** | **92.00** | **80.30** |

## Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 12.2) | - | 88.50 |
| | Aditional filing fees | 24.00 | - |
| | Bank Charges | 11.81 | 8.86 |
| | Filing Fees | 18.00 | 18.00 |
| | Printing & Stationary Expenses | - | 6.50 |
| | Postage Expenses | - | 7.50 |
| | Professional Charges | - | 80.00 |
| | Rent (Refer Note:12.1) | 318.60 | 424.80 |
| | Demat Charges | 25.96 | 29.16 |
| | **Total** | **398.37** | **663.32** |

## 12.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Rent | 318.60 | 424.80 |
| | **Total** | **318.60** | **424.80** |

## 12.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **(i) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | - | 88.50 |
| | **Total** | - | **88.50** |

## Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As on 31st December, 2025 | As on 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | - | - |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | - | - |
| - Mrs Renu Modi (Director of the company) | - | - |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

## Dhiraj Commercial Private Limited

CIN : U65923DL1984PTC379281

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | As on 31st December, 2025 | | As on 31st March, 2025 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | | | |
| Transnational Travels Limited | ₹ | 318.60 | ₹ | 424.80 |
| **B. With Other Companies** | | - | | - |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 13.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | - | ₹ | 88.50 |
| Other professional Fees | | - | | - |
| **NOTE NO: 13.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 13.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 13.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -306.37 | ₹ | -583.02 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 102000.00 | | 102000.00 |
| Add: Addition during the year | | 0.00 | | 0.00 |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 102000.00 | | 102000.00 |
| Basic Earnings per Share | ₹ | -0.30 | ₹ | -0.57 |
| Diluted Earnings per Share | ₹ | -0.30 | ₹ | -0.57 |
| **NOTE NO: 13.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 1,752.00 | ₹ | 1,252.00 |

**NOTE NO: 13.15**

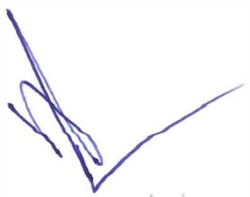
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.



# Dhiraj Commercial Private Limited

**CIN : U65923DL1984PTC379281**

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Dhiraj Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 8,97,600 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## Dhiraj Commercial Private Limited

**CIN : U65923DL1984PTC379281**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 0.37 | 0.03 | 1165.06% | Increase in Current Liabilities & Increase in Current Assets. |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 0.017 | 0.012 | 39.94% | Increase in Borrowing |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.30% | -0.57% | -47.45% | Decrease in Losses as compared with previous year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0.00% | 0.00% | 0.00% | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -10.65% | -7.59% | 40% | Increase in Turnover |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -333.01% | -726.05% | -54% | Decrease in Losses as compared with previous year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.30% | -0.57% | -47% | Increase in EBIT as compared with previous year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No Investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has No borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859
Director

Renu Modi
DIN : 00361147
Director

# *DHIRAJ COMMERCIAL PVT LTD*

Registered office: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
CIN: U65923DL1984PTC379281, Ph. No. 011-47501600.
E-mail: dhirajcommercial@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF DHIRAJ COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON MONDAY 16TH MARCH 2026 AT REGISTERED OFFICE AT 11.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Dhiraj Commercial Private Limited**

**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 2 | 89,500.00 | 89,500.00 |
| (b) Surplus | 3 | (5,350.54) | (5,053.31) |
| (c) Money received against share Warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | | - | - |
| (b) Other Long term liabilities | 4 | 1,750.00 | 1,250.00 |
| (c) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 1,291.04 | 1,017.12 |
| (d) Short term provisions | | - | - |
| **Total** | | **87,190.50** | **86,713.81** |
| **II.Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 86,670.85 | 86,670.85 |
| (c) Long term loans and advances | | - | - |
| (d) Other Non Current Assets | | - | - |
| **(2) Current assets** | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | | - | - |
| (c) Cash and cash equivalents | 7 | 492.05 | 24.56 |
| (d) Short term loans & advances | 8 | 27.60 | 18.40 |
| **Total** | | **87,190.50** | **86,713.81** |
| Significant accounting policies | 1 | | |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859
Director

Renu Modi
DIN : 00361147
Director

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Provisional Statement of Profit and Loss as at 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| Revenue from operations | 9 | - | - |
| Other income | 10 | 92.00 | 80.30 |
| **Total Income** | | **92.00** | **80.30** |
| | | | |
| **Expenses:** | | | |
| Employees Benefit Expenses | | - | - |
| Finance Cost | | - | - |
| Other expenses | 11 | 389.23 | 657.72 |
| **Total expenses** | | **389.23** | **657.72** |
| | | | |
| Profit/ (Loss) before tax | | **(297.23)** | **(577.42)** |
| | | | |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Previous year Tax | | - | - |
| | | | |
| Profit/ (Loss) for the period | | (297.23) | (577.42) |
| | | | |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.33) | (0.65) |
| (2) Diluted | | (0.33) | (0.65) |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859
Director

Renu Modi
DIN : 00361147
Director

RAHUL COMMERCIAL PRIVATE LIMITED

16, Ground Floor, Community Centre
New Friends Colony
New Delhi – 110025
CIN: U65923DL1984PTC381379
Ph. No. 011-47501600
E-mail: rahulcommercial2015@gmail.com

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

### 1.2 Revenue Recognition

Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis

Items of expenditures are recognised on accrual basis.

### 1.3 Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future

### 1.4 Provisions, Contingent Liabilities, Contingent Assets :

A provision is recognised when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after

RAHUL COMMERCIAL PRIVATE LIMITED

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balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.5 Related Party Disclosure**

There is no related party transaction during the year.

**1.6 Earnings Per Share**

Basic earnings per share is calculated by dividing the net consolidated profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Foreign Currency Transaction**

There is no foreign currency transaction during the year.

**1.8** There is no change in accounting policy which has material impact in the current year or in the following year.

**1.9** Figures of previous year have been regrouped and rearranged wherever necessary so as to confirm to this year's classification.

For and on behalf of the Board of Directors

**Dr. Devendra Kumar Modi**
**Director**
DIN: 00351859

**Renu Modi**
**Director**
DIN: 00361147

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 91,000 | 91,000.00 | 91,000 | 91,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 89,500 | 89,500.00 | 89,500 | 89,500.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 89,500 | 89,500.00 | 89,500 | 89,500.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 89,500 | - | - | 89,500 |
| - Amount (Rs. in Hundred) | 89,500.00 | - | - | 89,500.00 |
| Year ended 31st March, 2025 | | | | |
| - Number of shares | 89,500 | - | - | 89,500 |
| - Amount (Rs. in Hundred) | 89,500.00 | - | - | 89,500.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| MACL Securities & Finance Ltd | 38,250 | 42.74 | 38,250 | 42.74 |
| Transnational Securities & Finlease Ltd | 40,250 | 44.97 | 40,250 | 44.97 |
| Anupam Securities Pvt Ltd | 8,000 | 8.94 | 8,000 | 8.94 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 2500 | 2.79 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Dr Devendra Kumar Modi | 2500 | 2.79 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|
| Opening Balance | (5,053.31) | (4,475.89) |
| Add:- Profit/(Loss) for the year | (297.23) | (577.42) |
| **Total** | **(5,350.54)** | **(5,053.31)** |

***Note 4 : Other long term liabilities***

(Rs. in Hundred)

| Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|
| **Loans and advances from related parties:** | | |
| Loan from Directors | 1,750.00 | 1,250.00 |
| **TOTAL** | **1,750.00** | **1,250.00** |

***Note 5 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | - | 88.50 |
| Expenses Payable | 1,193.84 | 831.42 |
| Professional Charges Payable | 97.20 | 97.20 |
| **Total** | **1,291.04** | **1,017.12** |

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Notes Forming Part of Balance Sheet

### *Note 06 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Quoted investments** | | |
| | 1600(P.Y. 1600) Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up | 88.84 | 88.84 |
| | 800(P.Y. 800) Equity Shares of Jio Financial Services ttd of Rs. 10/- Each Fully Paid Up | - | - |
| | 10(P.Y. 10) Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up | 2.22 | 2.22 |
| | 10(P.Y. 10) Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up | - | - |
| | 200(P.Y. 200) Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up | 66.12 | 66.12 |
| | 15(P.Y. 15) Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up | 12.47 | 12.47 |
| | 50(P.Y. 50) Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up | 1.20 | 1.20 |
| | **Total** | **170.85** | **170.85** |
| | **Unquoted investments** | | |
| | 865000(P.Y. 865000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up | 86,500.00 | 86,500.00 |
| | **Total** | **86,500.00** | **86,500.00** |
| | | | |
| | **Total Non Current Investment(Quoted & Unquoted)** | **86,670.85** | **86,670.85** |
| | **All above investments are carried at cost** | | |
| **6.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | 170.85 | 170.85 |
| | Aggregate market value of quoted investments | 27,652.07 | 22,655.06 |
| (b) | Aggregate amount of unquoted investments | 86,500.00 | 86,500.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

### *Note 07 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 4.72 | 19.72 |
| | Bank balances | | |
| | In Current Account | 487.33 | 4.84 |
| | **Total** | **492.05** | **24.56** |

### *Note 08 : Short term loan & advance*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Others** | | |
| | Tax Deducted at Source | 19.60 | 18.40 |
| | Income Tax Refund Receivable | 8.00 | - |
| | **Total** | **27.60** | **18.40** |

# Rahul Commercial Private Limited

CIN : U65923DL1984PTC381379

## Notes Forming Part of Statement of Profit & Loss

### Note 09 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 9.1) | - | - |
| | Other operating revenues | - | |
| | **Total** | **-** | **-** |

### 9.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Sale of Commission | - | - |
| | **Total** | **-** | **-** |

### Note 10 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Dividend | 92.00 | 80.00 |
| | Miscellaneous Income | - | - |
| | Interest on Income Tax Received | - | 0.30 |
| | **Total** | **92.00** | **80.30** |

### Note 11 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 11.2) | - | 88.50 |
| | Additional Filing Fees | 20.00 | - |
| | Advertisement Expenses | - | - |
| | Bank Charges | 11.81 | 11.81 |
| | Filing Fees | 15.00 | 15.00 |
| | Printing & Postage | - | 14.00 |
| | Professional Charges | - | 80.00 |
| | Rent (Refer Note:11.1) | 318.60 | 424.80 |
| | Demat Charges | 23.82 | 23.61 |
| | **Total** | **389.23** | **657.72** |

### 11.1 Rent, rates & taxes

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | Rent | 318.60 | 424.80 |
| | **Total** | **318.60** | **424.80** |

### 11.2 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December 2025 | 31st March, 2025 |
|---|---|---|---|
| | **(i) Payment to the Auditors Comprises** | | |
| | As Auditors - Statutory Audit Fee | - | 88.50 |
| | For other service | - | - |
| | **Total** | **-** | **88.50** |

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As on 31st December, 2025 | As on 31st March, 2025 |
|---|---|---|
| **Note 12 Additional Information to the Financial Statements** | | |
| **NOTE NO. 12.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 12.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 12.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 12.4** | | |
| In the opinion of the Management, the value on realization of Current/Non Current Assets, Loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 12.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 12.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 12.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 12.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 12.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of Companies are not disclosed since the Company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Travels Limited | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Dr Devendra Kumar Modi (Director of the company) | | |
| - Mrs Renu Modi (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | | As on 31st December, 2025 | | As on 31st March, 2025 |
|---|---|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | | | |
| **A. Related Party** | | - | | - |
| Transnational Travels Limited | ₹ | 318.60 | ₹ | 424.80 |
| **B. With Other Companies** | | | | |
| **C. Key Managerial Person & their Relatives** | | | | |
| a. Dr Devendra Kumar Modi (Director of the company) | | - | | - |
| b. Mrs Renu Modi (Director of the company) | | - | | - |
| **NOTE NO: 12.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | ₹ | - | ₹ | 88.50 |
| Other professional Fees | ₹ | - | ₹ | - |
| **NOTE NO: 12.11** | | | | |
| **Details of items of exceptional and extraordinary nature:** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 12.12** | | | | |
| **Prior period items:** | | | | |
| Prior Period expenses | ₹ | - | ₹ | - |
| **NOTE NO: 12.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | -297.23 | ₹ | -577.42 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 89500.00 | | 89500.00 |
| Add: Addition during the year | | 0.00 | | 0.00 |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 89500.00 | | 89500.00 |
| Basic Earnings per Share | ₹ | -0.33 | ₹ | -0.65 |
| Diluted Earnings per Share | ₹ | -0.33 | ₹ | -0.65 |
| **NOTE NO: 12.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ | 1,750.00 | ₹ | 1,250.00 |

**NOTE NO: 12.15**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 12.16**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 12.17**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

Renu Modi

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 12.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Rahul Commercial Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations and Accounting Standard (AS) 14 - Accounting for amalgamation and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed, issue and allote 8,77,100 equity shares (Valued at Rs 132/- per share), credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified swap ratio as mentioned in the scheme.

**NOTE NO: 12.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

h. The ageing details of Trade Payable as on 31.03.2025

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.03.2025

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

**Rahul Commercial Private Limited**
**CIN : U65923DL1984PTC381379**
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | As on 31-12-2025 | As on 31-03-2025 | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.40 | 0.04 | 853.06% | Increase in Current Liability and Increase in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | No Borrowings |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.33% | -0.65% | -48.52% | Decrease in Net Loss in Current Year against Previous Year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 0% | 0% | NA | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -11.93% | -8.24% | 44.69% | Increase in Turnover and Increase in Working Capital during the year |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | -323.08% | -719.08% | -55.07% | Decrease in Net Loss in Current Year against Previous Year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.33% | -0.65% | -48.52% | EBIT is in negative |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '12'

**For & On Behalf of the Board**

Dr Devendra Kumar Modi
DIN : 00351859
Director

Renu Modi
DIN : 00361147
Director

# *RAHUL COMMERCIAL PRIVATE LIMITED*

Registered office: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
CIN: U65923DL1984PTC381379, Ph. No. 011-47501600.
E-mail: rahulcommercia12015@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF RAHUL COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON MONDAY 16TH MARCH 2026 AT REGISTERED OFFICE AT 10.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings,

appointment of any agency and writings as may be required in relation to the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Rahul Commercial Private Limited**

**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 38,402.00 | 38,402.00 |
| (b) Surplus | 3 | (2,507.71) | (15,220.93) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Other Long term liabilities | 4 | - | 12,753.22 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | 5 | 1,000.00 | 1,000.00 |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 403.00 | 378.00 |
| (d) Short term provision | | - | - |
| **Total** | | **37,297.29** | **37,312.29** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 36,750.00 | 36,750.00 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 547.29 | 562.29 |
| (c) Short term loans & advance | | - | - |
| **Total** | | **37,297.29** | **37,312.29** |
| Significant accounting policies | 1 | - | - |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

## Provisional Statement of Profit and Loss for the year ended 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the period ended 31st Dece, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| Revenue from Operations | 9 | - | - |
| Other Income | 10 | 12,753.22 | 8.29 |
| **Total Income** | | **12,753.22** | **8.29** |
| **Expenses:** | | | |
| Finance Cost | | - | - |
| Other Expenses | 11 | 40.00 | 248.00 |
| **Total Expenses** | | **40.00** | **248.00** |
| Profit before tax | | **12,713.22** | **(239.71)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | 10.44 |
| Profit for the period | | **12,713.22** | **(250.15)** |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | 3.31 | (0.07) |
| (2) Diluted | | 3.31 | (0.07) |

Notes (1-12) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# SETWELL CEMENT PRIVATE LIMITED

## CIN: U74899DL1991PTC045480

## CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(Rs. In Hundred)

| Particulars | For the period ended December 31st, 2025 | For the year ended March 31st, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | 12,713.22 | (239.71) |
| Depreciation and amortisation expense | - | - |
| Loss on sale of fixed assets | - | - |
| Excess Provision Written Back | - | - |
| Provision for NPA | - | - |
| Finance Cost | - | - |
| Operating profit / (loss) before working capital changes | **12,713.22** | **(239.71)** |
| **Changes in working capital:** | | |
| Increase / (Decrease) in other long term liabilities | (12,753.22) | - |
| Increase / (Decrease) in other current liabilities | 25.00 | (999.20) |
| Increase / (Decrease) in Short Term Provision | - | (901.84) |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in short term loan and advances | - | 963.38 |
| (Increase) / Decrease in other current assets | - | 1,394.62 |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(12,728.22)** | **456.96** |
| Less: Taxes paid | **(15.00)** | **217.25** |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | | **10.44** |
| | **(15.00)** | **206.81** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible / intangible assets | | |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| Investment in written off | - | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | - | - |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Funds borrowed | | |
| Interest paid | - | - |
| Dividend paid | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | - | - |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **(15.00)** | **206.81** |
| **Cash and Cash equivalents at beginning period (Refer Note 12)** | **562.29** | **355.48** |
| **Cash and Cash equivalents at end of period (Refer Note 12)** | **547.29** | **562.29** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | **22.77** | **37.77** |
| **Balances with banks** | | |
| In Current accounts | **524.52** | **524.52** |
| **Total** | **547.29** | **562.29** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

**SETWELL CEMENT PRIVATE LIMITED**
**CIN: U74899DL1991PTC045480**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis.<br>Items of expenditure are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 4,00,000 | 40,000.00 | 4,00,000 | 40,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 3,84,020 | 38,402.00 | 3,84,020 | 38,402.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 3,84,020 | 38,402.00 | 3,84,020 | 38,402.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 3,84,020 | - | - | 3,84,020 |
| - Amount (Rs. in Hundred) | 38,402.00 | - | - | 38,402.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 3,84,020 | - | - | 3,84,020 |
| - Amount (Rs. in Hundred) | 38,402.00 | - | - | 38,402.00 |

**(e)Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Jewel Electro Impex Pvt. Ltd. | 21,500 | 5.60 | 21,500 | 5.60 |
| Anupam Securities Pvt Ltd | 80,000 | 20.83 | 80,000 | 20.83 |
| Transnational Securiites & Finlease Ltd | 1,36,000 | 35.41 | 1,36,000 | 35.41 |
| MACL Securities & Finance Ltd | 75,000 | 19.53 | 75,000 | 19.53 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the period 31st December, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Rajendra Singh Negi | 7000 | 1.82 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr Rajendra Singh Negi | 7000 | 1.82 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Opening Balance | (15,220.93) | (14,970.78) |
| Add:- Profit/(Loss) for the year | 12,713.22 | (250.15) |
| **Total** | **(2,507.71)** | **(15,220.93)** |

***Note 4 : Other long term liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Other Payables | - | 12,753.22 |
| **Total** | **-** | **12,753.22** |

***Note 5 : Trade payables***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Other Trade Payable** | | |
| Eden Beverages & Spirits Pvt Ltd | 1,000.00 | 1,000.00 |
| **Total** | **1,000.00** | **1,000.00** |

***Note 6 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Expenses Payable | 25.00 | - |
| Rent Payable | 288.00 | 288.00 |
| **Total** | **403.00** | **378.00** |

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

Notes Forming Part of Balance Sheet

## *Note 07 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 382500 (PY 382500) Equity Shares of MACL Securities & Finance Ltd. of Rs 10/- each fully paid up | 20,750.00 | 20,750.00 |
| | 160000 (PY 160000) Equity Shares of Haryana Distillery Ltd. of Rs 10/- each fully paid up | 16,000.00 | 16,000.00 |
| | **Total amount of Non Current Investments** | **36,750.00** | **36,750.00** |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 36,750.00 | 36,750.00 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## *Note 08 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Cash in Hand | 22.77 | 37.77 |
| | Bank Balances | | |
| | In Current Account | 524.52 | 524.52 |
| | **Total** | **547.29** | **562.29** |

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899DL1991PTC045480

Notes Forming Part of Statement of Profit & Loss

## Note 09 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 9.1) | - | - |
| | **Total** | - | - |

## 9.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Commission Income | | - |
| | **Total** | - | - |

## Note 10 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Interest on F.D | - | 8.29 |
| | Sundary Balances written back | 12,753.22 | - |
| | **Total** | **12,753.22** | **8.29** |

## Note 11 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 11.1 below) | - | 170.00 |
| | Filling Fees | 10.00 | 15.00 |
| | Additional Filling Fees | 30.00 | 3.00 |
| | Printing and Stationery | - | 5.50 |
| | Postage Charges | - | 6.50 |
| | Rent | - | 48.00 |
| | **Total** | **40.00** | **248.00** |

## 11.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 50.00 |
| | For company law matters | - | 30.00 |
| | **Total** | - | **170.00** |

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899[illegible]1PTC045480

Notes Annexed to and Forming Part of the Financial Statements

(Rs. in Hundred)

| PARTICULARS | 2025-26 | 2024-25 |
|---|---|---|
| **Note 12 Additional Information to the Financial Statements** | | |
| **NOTE NO. 12.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE NO. 12.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **NOTE NO. 12.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **NOTE NO. 12.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 12.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 12.6** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 12.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 12.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 12.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | - | - |
| **c) Key Managerial Person & their Relatives** | - | - |
| **d) Other Persons** | - | - |
| - Sandeep Kumar Yadav (Director of the Company) | | |
| - Manoj Agarwal (Director of the Company) | | |
| - Vijay Kumar Sharma (Director of the Company) | | |

# SETWELL CEMENT PRIVATE LIMITED

CIN: U74899[illegible]1PTC045480

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | | 2025-26 | | 2024-25 |
|---|---|---|---|---|
| *Transactions carried out with the related parties in the ordinary course of business :* | | | | |
| A. With Holding Company | | - | | - |
| B. With Other Companies | ₹ | - | ₹ | - |
| C. Other Persons | | | | |
| - Sandeep Kumar Yadav (Director of the Company) | | - | | - |
| - Manoj Agarwal (Director of the Company) | | - | | - |
| - Vijay Kumar Sharma (Director of the Company) | | - | | - |
| **NOTE NO: 12.10** | | | | |
| **Amount Payable to Auditors** | | | | |
| Audit Fees | | | | |
| Other professional Fees | ₹ | 90.00 | ₹ | 90.00 |
| | ₹ | - | ₹ | - |
| **NOTE NO: 12.11** | | | | |
| **Details of items of exceptional and extraordinary nature;** | | | | |
| Details of items of exceptional Items | | - | | - |
| Details of items of extraordinary Items | | - | | - |
| **NOTE NO: 12.12** | | | | |
| **Prior period items;** | | | | |
| Prior Period expenses | | - | | - |
| **NOTE NO: 12.13** | | | | |
| **Basic & Diluted Earnings Per Share** | | | | |
| Net profit for the period | ₹ | 12,713.22 | ₹ | -250.15 |
| Weighted Average No. of Equity shares at the beginning of the year ** | | 384020 | | 384020 |
| Add: Addition during the year | | - | | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | | 384020 | | 384020 |
| Basic Earnings per Share | ₹ | 3.31 | ₹ | -0.07 |
| Diluted Earnings per Share | ₹ | 3.31 | ₹ | -0.07 |
| **NOTE NO: 12.14** | | | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | | - | | - |

**NOTE NO: 12.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 12.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 12.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO : 12.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Setwell Cement Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 12.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025

(Rs. in Hundred)

| 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) MSME | - | - | - | 1,000.00 | 1,000.00 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025

(Rs. in Hundred)

| 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) MSME | - | - | | 1,000.00 | 1,000.00 |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025

(Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

PARTICULARS

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.39 | 0.41 | -4.40% | Increase in Current Liabilities & Decrease in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | NA | NA | NA | No Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 33.11% | -0.65% | -5182.24% | Decrease in Net Profit |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | NA |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | NA |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | 100% | 67% | 49.25% | Decrease in Trade Payables |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | -1490% | -1% | 146547.44% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 0.00% | -3017.49% | -100% | Net Loss incureed |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | 33.11% | -0.62% | -5404% | No earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '12'

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 29,186.00 | 29,186.00 |
| (b) Surplus | 3 | 52,766.93 | 52,843.45 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 33,290.46 | 33,290.46 |
| (b) Other Long term liabilities | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 113.82 | 90.00 |
| (d) Short term provisions | | - | - |
| **Total** | | **1,15,357.21** | **1,15,409.91** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 1,14,600.00 | 1,14,600.00 |
| (c) Long term loans & advance | 7 | 564.30 | 564.30 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 144.56 | 197.26 |
| (c) Short term loans & advance | 9 | 48.35 | 48.35 |
| **Total** | | **1,15,357.21** | **1,15,409.91** |
| Significant accounting policies | 1 | | |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Provisional Statement of Profit and Loss as at 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | - | 80.00 |
| **Total Income** | | **-** | **80.00** |
| | | | |
| **Expenses:** | | | |
| Finance Cost | | - | - |
| Other Expenses | 12 | 76.52 | 314.00 |
| **Total Expenses** | | **76.52** | **314.00** |
| | | | |
| Profit(Loss) before tax | | **(76.52)** | **(234.00)** |
| | | | |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| | | | |
| Profit(Loss) for the period | | (76.52) | (234.00) |
| | | | |
| Earning per equity share: | | | |
| Face value per equity shares Rs.100/- fully paid up. | | | |
| (1) Basic | | (0.26) | (0.80) |
| (2) Diluted | | (0.26) | (0.80) |

Notes (1-14) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

# PHOTONICS PRIVATE LIMITED

**CIN:U74899DL1973PTC006523**

**CASH FLOW STATEMENT AS ON 31ST DECEMBER,2025**

(Rs. In Hundred)

| Particulars | For the Period ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | (76.52) | (234.00) |
| Depreciation and amortisation expense | - | - |
| Loss on sale of fixed assets | - | - |
| Excess Provision Written Back | - | - |
| Provision for NPA | - | - |
| Finance Cost | - | - |
| Operating profit / (loss) before working capital changes | **(76.52)** | **(234.00)** |
| **Changes in working capital:** | | |
| Increase / (Decrease) in other long term liabilities | - | - |
| Increase / (Decrease) in other current liabilities | 23.82 | (315.61) |
| Increase / (Decrease) in other non current assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in short term loan and advances | - | - |
| (Increase) / Decrease in other current assets | - | - |
| | **23.82** | **(315.61)** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(52.70)** | **(549.61)** |
| Less: Taxes paid | | |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(52.70)** | **(549.61)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible / intangible assets | | |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| Investment in written off | - | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **-** | **-** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Funds borrowed | | |
| Interest paid | - | - |
| Dividend paid | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | **-** | **-** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **(52.70)** | **(549.61)** |
| **Cash and Cash equivalents at beginning period (Refer Note 12)** | **197.26** | **746.87** |
| **Cash and Cash equivalents at end of period (Refer Note 12)** | **144.56** | **197.26** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | **141.73** | **176.73** |
| **Balances with banks** | | |
| In Current accounts | **2.83** | **20.53** |
| **Total** | **144.56** | **197.26** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year.<br>Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# PHOTONICS PRIVATE LIMITED

CIN:U74899[illegible]TC006523

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

Note 2.1

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 100 each | 35,000 | 35,000.00 | 35,000 | 35,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 100 each | 29,186 | 29,186.00 | 29,186 | 29,186.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 100 each | 29,186 | 29,186.00 | 29,186 | 29,186.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 January 2026 | | | | |
| - Number of shares | 29,186 | - | - | 29,186 |
| - Amount (Rs. in Hundred) | 29,186.00 | - | - | 29,186.00 |
| Year ended 31 March 2025 | | | | |
| - Number of shares | 29,186 | - | - | 29,186 |
| - Amount (Rs. in Hundred) | 29,186.00 | - | - | 29,186.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Jewel Electro Impex Pvt. Ltd. | 4,507 | 15.44 | 4,507 | 15.44 |
| Ellora Eduventures Pvt. Ltd. | 2,500 | 8.57 | 2,500 | 8.57 |
| Indo French Cosmetics Pvt. Ltd. | 4,990 | 17.10 | 4,990 | 17.10 |
| Transnational Securities & Finlease Ltd. | 7,500 | 25.70 | 7,500 | 25.70 |
| Anupam Securities Pvt Ltd | 5,686 | 19.48 | 5,686 | 19.48 |
| MACL Securities & Finance Ltd. | 2,240 | 7.67 | 2,240 | 7.67 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr G.Rajakumar | 10 | 0.03 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr G.Rajakumar | 10 | 0.03 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Securities Premium Account | 11512.92 | 11512.92 |
| Opening Balance | 41,330.53 | 41,564.53 |
| Add:- Profit(Loss) for the year | (76.52) | (234.00) |
| **Total** | **52,766.93** | **52,843.45** |

***Note 4 : Long term borrowing***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Inter Corporate Deposits | 33,290.46 | 33,290.46 |
| **Total** | **33,290.46** | **33,290.46** |

***Note 5 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Stock Holding Corporation Of India | 23.82 | - |
| **Total** | **113.82** | **90.00** |

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

## Notes Forming Part of Balance Sheet

### Note 06 : Non current investment

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 71000 (P.Y. 71000) Equity Shares of Transnational Securities & Finlease Ltd of Rs 10/- each fully paid up | 7,100.00 | 7,100.00 |
| | 1000000 (P.Y. 1000000) Equity Shares of Haryana Distillery Ltd of Rs 10/- each fully paid up | 1,00,000.00 | 1,00,000.00 |
| | 250000 (P.Y. 250000) Equity Shares of MACL Securities & Finance Ltd of Rs 10/- each fully paid up | 7,500.00 | 7,500.00 |
| | **Total amount of Non Current Investments** | **1,14,600.00** | **1,14,600.00** |
| | **All above investments are carried at cost** | | |
| **6.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| (b) | Aggregate market value of quoted shares | - | - |
| (c) | Aggregate amount of unquoted investments | 1,14,600.00 | 1,14,600.00 |
| (d) | Aggregate provision for diminution in value of investment | - | - |

### Note 07 : Long term loans & advance

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | **Balance with Government authorities** | | |
| | Deposit Against Penalty | 409.30 | 409.30 |
| | Deposit with Sales Tax | 155.00 | 155.00 |
| | **Total** | **564.30** | **564.30** |

### Note 08 : Cash and cash equivalents

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Cash in Hand | 141.73 | 176.73 |
| | Bank Balances | | |
| | In Current Account | 2.83 | 20.53 |
| | **Total** | **144.56** | **197.26** |

### Note 09 : Short term loans & advance

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|---|
| | Balance with Government authorities | 48.35 | 48.35 |
| | **Total** | **48.35** | **48.35** |

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

Notes Forming Part of Statement of Profit & Loss

## Note 10 : Revenue from operations

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March 2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | - | - |
| | Other operating revenues - | - | - |
| | **Total** | **-** | **-** |

### 10.1 Sale of Services

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March 2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | **-** | **-** |

## Note 11 : Other income

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March 2025 |
|---|---|---|---|
| | Interest on IT Refund | - | - |
| | Miscellaneous Income | - | 80.00 |
| | Sundry Balance Written off | - | - |
| | **Total** | **-** | **80.00** |

## Note 12 : Other expenses

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March 2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 12.1 below) | - | 170.00 |
| | Additional Filling Fee | 20.00 | - |
| | Bnak Charges | 17.70 | - |
| | Filling Fees | 15.00 | 30.59 |
| | Printing and Stationery | - | 10.50 |
| | Postage Charges | - | 8.50 |
| | Rent | - | 70.80 |
| | Demat Charges | 23.82 | 23.61 |
| | **Total** | **76.52** | **314.00** |

### 12.1 Auditor's remuneration

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December, 2025 | As at 31st March 2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 80.00 |
| | For company law matters | - | - |
| | **Total** | **-** | **170.00** |

# PHOTONICS PRIVATE LIMITED

CIN:U74899DL1973PTC006523

Notes Annexed to and Forming Part of the Financial Statements

(Rs. In Hundred)

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **Note NO. 13.5** | | |
| Sales tax demand pending pertaining to A.Y. 1988-89 of Rs. 4,46,354/-. The Company has resisted the assessment by way of Appeals and is confident of decision in its favour. | | |
| **NOTE NO: 13.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.10** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| **d) Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | | |
| - Mr Arun Kumar (Director of the Company) | | |

**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. With Holding Company** | - | - |
| **B. With Other Companies** | | |
| Transnational Securities & Finlease Ltd | ₹ - | ₹ - |
| **C. Other Persons** | | |
| - Mr Rajendra Singh Negi (Director of the Company) | - | - |
| - Mr Arun Kumar (Director of the Company) | - | - |
| **NOTE NO: 13.11** | | |
| **Amount payable to auditors** | | |
| Audit Fees | ₹ 90.00 | ₹ 90.00 |
| Other professional Fees | ₹ - | ₹ - |
| **NOTE NO: 13.12** | | |
| **Details of items of exceptional and extraordinary nature:** | | |
| Details of items of exceptional Items | - | - |
| Details of items of extraordinary Items | - | - |
| **NOTE NO: 13.13** | | |
| **Prior period items:** | | |
| Prior Period expenses | - | - |
| **NOTE NO: 13.14** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit/(loss) for the period | ₹ -76.52 | ₹ -234.00 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 29186.00 | 29186.00 |
| Add: Addition during the year | ₹ - | ₹ - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 29186.00 | 29186.00 |
| Basic Earnings per Share | ₹ -0.26 | ₹ -0.80 |
| Diluted Earnings per Share | ₹ -0.26 | ₹ -0.80 |
| **NOTE NO: 13.15** | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | ₹ - | ₹ - |

**NOTE NO: 13.16**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.17**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 13.18**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 13.19**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 13.20**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable as on 31.12.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable as on 31.03.2025 (Rs. in Hundred)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable as on 31.12.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable as on 31.03.2025 (Rs. in Hundred)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

**PHOTONICS PRIVATE LIMITED**
**CIN:U74899DL1973PTC006523**
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 1.69 | 2.73 | -37.89% | Decrease in Current Assets & Increase in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 1.14 | 1.14 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.26% | -0.80% | -67.30% | Net Loss incurred during the year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.00% | 51.41% | -100.00% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 0.00% | -292.50% | -100% | No sale during the year |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.26% | -0.80% | -67% | EBIT is in negative during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN: 00904439
Director

Arun Kumar
DIN: 02450280
Director

# *Photonics Private Limited*

**Registered Office: 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN: U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF PHOTONICS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON TUESDAY 17TH MARCH 2026 AT REGISTERED OFFICE AT 01.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**PHOTONICS PVT. LTD.**

**RAJENDER SINGH NEGI**
**DIRECTOR**
**DIN: 00904439**

# Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 21,000.00 | 21,000.00 |
| (b) Surplus | 3 | (1,50,325.71) | (1,50,321.73) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long term borrowing | 4 | 1,30,363.31 | 1,30,363.31 |
| (b) Other Long term liabilities | 5 | 24,500.00 | 24,500.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 115.00 | 90.00 |
| (d) Short term provisions | | - | - |
| **Total** | | **25,652.60** | **25,631.58** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 23,979.42 | 23,979.42 |
| **(2) Current Assets** | | | |
| (a) Trade receivable | | - | - |
| (b) Cash and cash equivalents | 8 | 1,504.04 | 1,524.04 |
| (c) Short term loans & advance | | - | - |
| (d) Other Current Assets | 9 | 169.14 | 128.12 |
| **Total** | | **25,652.60** | **25,631.58** |
| Significant accounting policies | 1 | | |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314
Director

Vijay Kumar Sharma
DIN: 10776141
Director

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

## Provisional Statement of Profit and Loss for the year ended 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | For the Period ended 31st December, 2025 | For the year ended 31st Mach, 2025 |
|---|---|---|---|
| Revenue from Operations | 10 | - | - |
| Other Income | 11 | 41.02 | 77.42 |
| **Total Income** | | **41.02** | **77.42** |
| **Expenses:** | | | |
| Finance Cost | | - | - |
| Other Expenses | 12 | 45.00 | 228.23 |
| **Total Expenses** | | **45.00** | **228.23** |
| Profit(Loss) Before Tax | | **(3.98)** | **(150.81)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit(Loss) for the period | | (3.98) | (150.81) |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.00) | (0.07) |
| (2) Diluted | | (0.00) | (0.07) |

Notes (1-13) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314

Vijay Kumar Sharma
DIN: 10776141

# Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

## CASH FLOW STATEMENT FOR THE PERIOD 31ST DECEMBER, 2025

(Rs. In Hundred)

| Particulars | For the period ended December 31st, 2025 | For the year ended March 31st, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | (3.98) | (150.81) |
| Depreciation and amortisation expense | - | - |
| Loss on sale of fixed assets | - | - |
| Excess Provision Written Back | - | - |
| Provision for NPA | - | - |
| Finance Cost | - | - |
| Operating profit / (loss) before working capital changes | **(3.98)** | **(150.81)** |
| **Changes in working capital:** | | |
| Increase / (Decrease) in other long term liabilities | - | - |
| Increase / (Decrease) in other current liabilities | 25.00 | (1,250.88) |
| Increase / (Decrease) in other non current assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in short term loan and advances | - | - |
| (Increase) / Decrease in other current assets | (41.02) | (52.07) |
| | **(16.02)** | **(1,302.95)** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(20.00)** | **(1,453.76)** |
| Less: Taxes paid | | |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(20.00)** | **(1,453.76)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible / intangible assets | | |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| Investment in written off | - | - |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **-** | **-** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Funds borrowed | | |
| Interest paid | - | - |
| Dividend paid | - | - |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | **-** | **-** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **(20.00)** | **(1,453.76)** |
| **Cash and Cash equivalents at beginning period (Refer Note 12)** | **1,524.04** | **2,977.80** |
| **Cash and Cash equivalents at end of period (Refer Note 12)** | **1,504.04** | **1,524.04** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | **1.09** | **21.09** |
| **Balances with banks** | | |
| In Current accounts | **502.95** | **502.95** |
| In Deposits account | **1,000.00** | **1,000.00** |
| **Total** | **1,504.04** | **1,524.04** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**As per our report of even date**

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN 06450314
Director

Vijay Kumar Sharma
DIN: 10776141
Director

**Photonics Fire Protection Systems Private Limited**
**CIN: U74899DL1990PTC042179**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# Photonics Fire Protection Systems Private Limited

CIN: U74899[illegible]PTC042179

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 3,00,000 | 30,000.00 | 3,00,000 | 30,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 2,10,000 | 21,000.00 | 2,10,000 | 21,000.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 2,10,000 | 21,000.00 | 2,10,000 | 21,000.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| Year ended 31 January, 2026 | | | | |
| - Number of shares | 2,10,000 | - | - | 2,10,000 |
| - Amount (Rs. in Hundred) | 21,000.00 | - | - | 21,000.00 |
| Year ended 31 Mach, 2025 | | | | |
| - Number of shares | 2,10,000 | - | - | 2,10,000 |
| - Amount (Rs. in Hundred) | 21,000.00 | - | - | 21,000.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| Equity Shares | | | | |
| Anupam Securities Pvt Ltd | 100000 | 47.62 | 100000 | 47.62 |
| Transnational Securities & Finlease Ltd | 100000 | 47.62 | 100000 | 47.62 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the period 31st December 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr G. Rajakumar | 5000 | 2.38 | NA |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr G. Rajakumar | 5000 | 2.38 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Opening Balance | (1,50,321.73) | (1,50,170.92) |
| Add:- Profit (Loss) for the year | (3.98) | (150.81) |
| **Total** | **(1,50,325.71)** | **(1,50,321.73)** |

***Note 4 : Long term borrowing***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Inter Corporate Deposits | 1,30,363.31 | 1,30,363.31 |
| **Total** | **1,30,363.31** | **1,30,363.31** |

***Note 5 : Other Long term liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Other Payables | 24,500.00 | 24,500.00 |
| **Total** | **24,500.00** | **24,500.00** |

***Note 6 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Expenses Payable | 25.00 | - |
| **Total** | **115.00** | **90.00** |

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

## Notes Forming Part of Balance Sheet

### *Note 07 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **Investment in Equity Instrument of other entity** | | |
| | **Unquoted** | | |
| | 1218 (PY 1218) Equity Shares of Photonics Pvt. Ltd. of Rs.100/- each fully paid up | 1,229.42 | 1,229.42 |
| | 70000 (PY 70000) Equity Shares of Comshare Investments Pvt. Ltd .of Rs. 10/- each fully paid up | 7,000.00 | 7,000.00 |
| | 82500 (PY 82500) Equity Shares of Haryana Distillery Ltd. of Rs.10/- each fully paid up | 8,250.00 | 8,250.00 |
| | 250000 (PY 250000) Equity Shares of MACL Securities & Finance Ltd. of Rs. 10/- each fully paid up | 7,500.00 | 7,500.00 |
| | **Total amount of Non Current Investments** | **23,979.42** | **23,979.42** |
| | | | |
| | **All above investments are carried at cost** | | |
| **7.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted shares | - | - |
| (b) | Aggregate amount of unquoted investments | 23,979.42 | 23,979.42 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

### *Note 08 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Cash in Hand | 1.09 | 21.09 |
| | Bank Balances | | |
| | In Current Account | 502.95 | 502.95 |
| | In Deposit Account | 1000.00 | 1000.00 |
| | **Total** | **1504.04** | **1524.04** |

### *Note 09 : Other Current Assets*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Interest Accrued on F.D | 169.14 | 128.12 |
| | **Total** | **169.14** | **128.12** |

# Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

## Notes Forming Part of Statement of Profit & Loss

### *Note 10 : Revenue from operations*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 10.1) | - | - |
| | **Total** | - | - |

### *10.1 Sale of Services*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | - | - |

### *Note 11 : Other income*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Interest on Income Tax Refund | - | - |
| | Interest on F.D | 41.02 | 77.42 |
| | Sundry Balance Written Back | - | - |
| | **Total** | **41.02** | **77.42** |

### *Note 12 : Other expenses*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 12.1 below) | - | 170.00 |
| | Bank Charges | - | 8.64 |
| | Filling Fees | 15.00 | 20.59 |
| | Additional Filling Fees | 30.00 | 14.00 |
| | Printing and Stationery | - | 6.50 |
| | Postage Charges | - | 8.50 |
| | **Total** | **45.00** | **228.23** |

### *12.1 Auditor's remuneration*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 50.00 |
| | For company law matters | - | 30.00 |
| | **Total** | - | **170.00** |

## Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Annexed to and Forming Part of the Financial Statements

(Rs. In Hundred)

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 13 Additional Information to the Financial Statements** | | |
| **NOTE NO. 13.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 13.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 13.3** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 13.4** | | |
| In the opinion of the Management, the value on realization of current/ Non Current Assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 13.5** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 13.6** | | |
| **Value of Imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 13.7** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 13.8** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 13.9** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Transnational Securities & Finlease Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Mr Sandeep Kumar Yadav (Director of the company) | | |
| - Mr Manoj Agarwal (Director of the company) | | |
| - Mr Vijay Kumar Sharma (Additional Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

## Photonics Fire Protection Systems Private Limited

CIN: U74899DL1990PTC042179

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. With Holding Company** | - | - |
| **B. With Other Companies** | | |
| Transnational Securities & Finlease Ltd | ₹ 1,30,363.31 | ₹ 1,30,363.31 |
| **C. Key Managerial Person & their Relatives** | | |
| a. Mr Sandeep Kumar Yadav (Director of the company) | - | - |
| b. Mr Manoj Agarwal (Director of the company) | - | - |
| c. Mr Vijay Kumar Sharma (Additional Director of the company) | - | - |
| **NOTE NO: 13.10** | | |
| **Amount payable to auditors** | | |
| Audit Fees | ₹ 90.00 | ₹ 90.00 |
| Other professional Fees | ₹ - | ₹ 35.40 |
| **NOTE NO: 13.11** | | |
| **Details of items of exceptional and extraordinary nature:** | | |
| Details of items of exceptional Items | - | - |
| Details of items of extraordinary Items | - | - |
| **NOTE NO: 13.12** | | |
| **Prior period items:** | | |
| Prior Period expenses | - | - |
| **NOTE NO: 13.13** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit/(loss) for the period | ₹ -3.98 | ₹ -150.81 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 210000.00 | 210000.00 |
| Add: Addition during the year | ₹ - | ₹ - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 210000.00 | 210000.00 |
| Basic Earnings per Share | ₹ -0.00 | ₹ -0.07 |
| Diluted Earnings per Share | ₹ -0.00 | ₹ -0.07 |
| **NOTE NO: 13.14** | | |
| Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | - | - |

**NOTE NO: 13.15**

In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 13.16**

Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

## Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

**Notes Annexed to and Forming Part of the Financial Statements**

**NOTE NO: 13.17**

As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 13.18**

**Scheme of arrangement and amalgamation**

That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Photonics Fire Protection Systems Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 13.19**

**Other Statutory Information**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.12.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.12.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

## Photonics Fire Protection Systems Private Limited

**CIN: U74899DL1990PTC042179**

**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 14.55 | 18.36 | -20.74% | Increase in Current Liabilities and Increase in Current Asset |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 6.21 | 6.21 | 0.00% | No change in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 0.00 | -0.01 | -97.36% | Decrease in Net Loss incurred during the year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Trade Receivables |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 2.63% | 4.96% | -47% | Decrease in Turnover & Decrease in Working Capital |
| (i) Net profit/(Loss) ratio | Net profit/(Loss) | Net Sales / Turnover | -9.70% | -194.79% | -95% | Net Loss incurred |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.02% | -0.72% | -97% | No Earnings before interest and tax earned during the year |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '13'

**For & On Behalf of the Board**

Sandeep Kumar Yadav
DIN: 06450314
Director

Vijay Kumar Sharma
DIN: 10776141
Director

# PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.

**Registered Office: 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN: U74899DL1990PTC042179, E-mail: photonicsfire@grnail.com, Ph. No. 011-47501600**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON TUESDAY 17TH MARCH 2026 AT REGISTERED OFFICE AT 11.30 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery Limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.**

**SANDEEP KUMAR YADAV**
**DIRECTOR**
**DIN: 06450314**

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | As at 31st December 2025 | As at 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share capital | 2 | 31,652.00 | 31,652.00 |
| (b) Surplus | 3 | (15,386.78) | (15,336.78) |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 33,550.00 | 33,550.00 |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 5 | 183.00 | 138.00 |
| (d) Short-term provisions | | - | - |
| **Total** | | **49,998.22** | **50,003.22** |
| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | - | - |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 6 | 49,468.53 | 49,468.53 |
| **(2) Current assets** | | | |
| (a) Trade receivables | | - | - |
| (b) Cash and cash equivalents | 7 | 529.69 | 534.69 |
| (c) Short term loans & advance | | - | - |
| **Total** | | **49,998.22** | **50,003.22** |
| Significant accounting policies | 1 | | |

Notes (1-11) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

**CIN: U74899DL1989PTC035015**

## Provisional Statement of Profit and Loss as at 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| Revenue from Operations | 8 | - | - |
| Other Income | 9 | - | 40.56 |
| **Total Income** | | **-** | **40.56** |
| **Expenses:** | | | |
| Other Expenses | 10 | 50.00 | 265.00 |
| **Total Expenses** | | **50.00** | **265.00** |
| Profit/(Loss) before tax | | **(50.00)** | **(224.44)** |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Previous year Tax | | - | - |
| Profit/(Loss) for the period | | (50.00) | (224.44) |
| Earning per equity share: | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | (0.02) | (0.07) |
| (2) Diluted | | (0.02) | (0.07) |

Notes (1-11) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

**JEWEL ELECTRO IMPEX PRIVATE LIMITED**
**CIN: U74899DL1989PTC035015**
**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The stock of shares held, as investments have been valued at cost being purchase price and direct costs. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and deprecation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1998PTC035015

## Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 4,00,000 | 40,000.00 | 4,00,000 | 40,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 3,16,520 | 31,652.00 | 3,16,520 | 31,652.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 3,16,520 | 31,652.00 | 3,16,520 | 31,652.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 31st December, 2025 | | | | |
| - Number of shares | 3,16,520 | - | - | 3,16,520 |
| - Amount (Rs. in Hundred) | 31,652.00 | - | - | 31,652.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 3,16,520 | - | - | 3,16,520 |
| - Amount (Rs. in Hundred) | 31,652.00 | - | - | 31,652.00 |

**(e) Shareholders Holding More than 5% Shares**

| Class of Shares / Name of Shareholder | As at 31st December, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| **Equity Shares** | | | | |
| Anupam Securities Pvt Ltd | 85,000 | 26.85 | 85,000 | 26.85 |
| Eden Breweries & Spirits Pvt Ltd | 81,500 | 25.75 | 81,500 | 25.75 |
| MACL Securities & Finance Ltd | 60,000 | 18.96 | 60,000 | 18.96 |
| Transnational Securities & Finlease Ltd | 60,000 | 18.96 | 60,000 | 18.96 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters as at 31st December, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr. G.Rajakumar | 3220 | 1.02 | NA |

| Shares held by promoters at the end of the year 31 March, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | |
| Mr. G.Rajakumar | 3220 | 1.02 | NA |

***Note 3: Surplus***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Securities Premium Account | 3000.00 | 3000.00 |
| Opening Balance | (18,336.78) | (18,112.34) |
| Add:- Profit for the year | (50.00) | (224.44) |
| **Total** | (15,386.78) | (15,336.78) |

***Note 4 : Long-Term Borrowing***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Inter Corporate Deposits | 33550.00 | 33550.00 |
| **Total** | 33550.00 | 33550.00 |

***Note 5 : Other Current Liabilities***

(Rs. in Hundred)

| Particulars | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| Auditors' Remuneration | 90.00 | 90.00 |
| Expenses Payable | 93.00 | 48.00 |
| **Total** | 183.00 | 138.00 |

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

**CIN: U74899DL1989PTC035015**

**Notes Forming Part of Balance Sheet**

## *Note 06 : Non current investment*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **Investment in Unquotated Equity Instrument of other entity** | | |
| | 700000 (PY 700000) Equity Shares of MACL Sec. & Fin. Ltd of Rs. 10/- each fully paid up | 24,875.00 | 24,875.00 |
| | 4507 (PY 4507) Equity Shares of Photonics Pvt Ltd of Rs. 100/- each fully paid up | 7,878.53 | 7,878.53 |
| | 160000 (PY 160000) Equity Shares of Haryana Distillery Ltd of Rs. 10/- each fully paid up | 16,000.00 | 16,000.00 |
| | 5000 (PY 5000) Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up | 500.00 | 500.00 |
| | 21500 (PY.21500) Equity Shares of Setwell Cement Pvt. Ltd. of Rs 10/- Each fully paid up | 215.00 | 215.00 |
| | **Total amount of Non Current Investments** | **49,468.53** | **49,468.53** |
| | **All above investments are carried at cost** | | |
| **6.1** | **Other disclosures** | | |
| (a) | Aggregate cost of quoted investment | - | - |
| | Aggregate market value of quoted investments | - | - |
| (b) | Aggregate amount of unquoted investments | 49,468.53 | 49,468.53 |
| (c) | Aggregate provision for diminution in value of investment | - | - |

## *Note 07 : Cash and cash equivalents*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Cash in Hand | 17.04 | 22.04 |
| | Bank Balances | | |
| | In Current Account | 512.65 | 512.66 |
| | **Total** | **529.69** | **534.69** |

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

**CIN: U74899DL1989PTC035015**

**Notes Forming Part of Statement of Profit & Loss**

## *Note 08 : Revenue from operations*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Sales of products | | |
| | Sale of services (refer sub note 08.1) | - | - |
| | **Total** | **-** | **-** |

## *8.1 Sale of Services*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Commission Income | - | - |
| | **Total** | **-** | **-** |

## *Note 09 : Other income*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Excess Provision written Back | - | - |
| | Interest on Income Tax Refund | - | 40.56 |
| | **Total** | **-** | **40.56** |

## *Note 10 : Other expenses*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | Payments to Auditor (Refer Note 10.1 below) | - | 170.00 |
| | Rent | - | 48.00 |
| | Filling Fees | 20.00 | 30.00 |
| | Additional Filling Fees | 30.00 | - |
| | Printing and Stationary | - | 7.50 |
| | Postage | - | 9.50 |
| | **Total** | **50.00** | **265.00** |

## *10.1 Auditor's remuneration*

(Rs. in Hundred)

| Sr. No. | Particulars | As at 31st December,2025 | As at 31st March,2025 |
|---|---|---|---|
| | **(i) Payments to the auditors comprises** | | |
| | As auditors - statutory audit | - | 90.00 |
| | For taxation matters | - | 50.00 |
| | For company law matters | - | 30.00 |
| | **Total** | **-** | **170.00** |

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1993PTC035015

Notes Annexed to and Forming Part of the Financial Statements

(Rs. in Hundred)

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 11 Additional Information to the Financial Statements** | | |
| **NOTE NO. 11.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 11.2** | | |
| In the opinion of the Management, the value on realization of current/ Non Current Assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE. NO. 11.3** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of the parties. | | |
| **Note NO. 11.4** | | |
| Other informations pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **Note NO. 11.5** | | |
| In the opinion of the Management, the value on realisation of current/Non current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for. | | |
| **NOTE NO: 11.6** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | - | - |
| (b) Guarantees | - | - |
| (c) Other money for which the Company is contingently liable : | - | - |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 11.7** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 11.8** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 11.9** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 11.10** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| (Name of companies are not disclosed since the company don't have any transactions with them) | | |
| **b) Other Companies** | | |
| Anupam Securities Pvt Ltd | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Mr Arun Kumar (Director of the company) | | |
| - Mr Vijay Kumar Sharma (Additional Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

# JEWEL ELECTRO IMPEX PRIVATE LIMITED

CIN: U74899DL1989PTC035015

Notes Annexed to and Forming Part of the Financial Statements

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. With Holding Company** | - | - |
| **B. With Other Companies** | - | - |
| Anupam Securities Pvt Ltd | ₹ - | ₹ 128.00 |
| **C. Key Managerial Person & their Relatives** | | |
| c. Mr Arun Kumar (Director of the company) | ₹ - | ₹ - |
| d. Mr Vijay Kumar Sharma (Additional Director of the company) | ₹ - | ₹ - |
| **NOTE NO: 11.11** | | |
| **Amount Payable to Auditors** | | |
| Audit Fees | ₹ 90.00 | ₹ 90.00 |
| Other professional Fees | ₹ - | ₹ - |
| **NOTE NO: 11.12** | | |
| **Details of items of exceptional and extraordinary nature:** | | |
| Details of items of exceptional Items | - | - |
| Details of items of extraordinary Items | - | - |
| **NOTE NO: 11.13** | | |
| **Prior period items:** | | |
| Prior Period expenses | - | - |
| **NOTE NO: 11.14** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit for the period | ₹ -50.00 | ₹ -224.44 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 316520.00 | 316520.00 |
| Add: Addition during the year | ₹ - | ₹ - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 316520.00 | 316520.00 |
| Basic Earnings per Share | ₹ - | ₹ - |
| Diluted Earnings per Share | ₹ - | ₹ - |

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **NOTE NO: 11.15**<br>Amount due to Directors. Relatives of Directors & Private Companies in which directors are interested | ₹ 33,550.00 | ₹ 33,550.00 |

**NOTE NO: 11.16**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 11.17**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 11.18**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 11.19**
**Scheme of arrangement and amalgamation**
That Board of Directors of the company at their meeting held on February 07, 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Jewel Electro Impex Private Limited ("the amalgamating Company") along with other companies will be merged with the Haryana Distillery Limited ("the amalgamated Company"). The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the amalgamating company shall be transferred to and vested in the amalgamated Company with effect from April 01, 2022 ("the Appointed Date"). The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 will be transferred to the amalgamated company as per the Scheme. As prescribed by the Scheme, as a consideration for the scheme, amalgamated Company shall, without any application or deed,issue and allot equity shares, credited as fully paid up, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies on the record date, in the specified ratio as mentioned in the scheme.

**NOTE NO: 11.20**
**Other Statutory Information**
a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.12.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

h. The ageing details of Trade Payable is as follows: (as on 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.12.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

**JEWEL ELECTRO IMPEX PRIVATE LIMITED**
CIN: U74899DL[illegible]035015
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current laibilities | 2.89 | 3.87 | -25.30% | Decrease in Current Assets & Increase in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equiity | 1.06 | 1.06 | 0.00% | No change in borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | -0.16% | -0.71% | -77.72% | Net Loss incurred during the year. |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Sales |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 0.00 | 0.10 | -100% | Decrease in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 0.00 | -553.35 | -100% | Net Loss incurred during the year. |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | -0.002 | -0.007 | -78% | No Earnings before interest and Tax earned |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

k. There are no immovable property with the compnay for which title deeds of Immovable Property is not held in name of the Company.

l. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

m.The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

n. As mentioned above, the compnay doesn't have any borrowing and hence company is not declared wilful defaulter by any bank or financial Institution or other lender.

o. We have rounded off previous year figures to hundred so as to bring in confirmity with current year figures.

Signature to notes '1' to '11'

For & On Behalf of the Board

Vijay Kumar Sharma
DIN: 10776141

Arun Kumar
DIN: 02450280

# Jewel Electro Impex Pvt. Ltd.

Registered Office: E-259, Sarita Vihar, New, New Delhi- 110076
CIN: U74899DL1989PTC035015, E-mail: jewelectro@gmail.com, Phone No. 011-29943467

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF JEWEL ELECTRO IMPEX PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON TUESDAY 17TH MARCH 2026 AT REGISTERED OFFICE AT 03.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery Limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

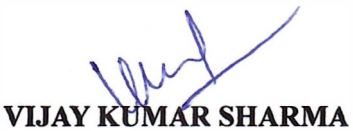
**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**JEWEL ELECTRO IMPEX PRIVATE LIMITED**



**VIJAY KUMAR SHARMA**
**DIRECTOR**
**DIN: 10776141**

# Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

## Provisional Balance Sheet as at 31st December, 2025

(Rs. in Hundred)

| Particulars | Note No | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 2 | 4,003.00 | 4,003.00 |
| (b) Surplus | 3 | 48,400.25 | 29,669.73 |
| (c) Money received against share warrants | | - | - |
| **(2) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 4 | 5,20,250.00 | 5,00,000.00 |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other long term liabilities | | - | - |
| (d) Long term provisions | | - | - |
| **(3) Current Liabilities** | | | |
| (a) Short-term borrowings | 5 | - | 20,250.00 |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of trade payable other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 6 | 581.25 | 5,483.92 |
| (d) Short-term provisions | 7 | - | 2,699.00 |
| **Total** | | **5,73,234.50** | **5,62,105.65** |
| **II.Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long term loans and advances | | - | - |
| (e) Other non current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 8 | 5,70,360.74 | 5,58,449.36 |
| (e) Short-term loans and advances | 9 | 2,873.76 | 3,594.46 |
| (f) Other current assets | 10 | - | 61.83 |
| **Total** | | **5,73,234.50** | **5,62,105.65** |
| Significant accounting policies | 1 | - | - |

Notes (1-15) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439
Director

Arun Kumar
DIN : 02450280
Director

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

## Provisional Statement of Profit and Loss as at 31st December, 2025

(Rs. In Hundred)

| Particulars | Note No. | 31st December 2025 | 31st March 2025 |
|---|---|---|---|
| Revenue from operations | | - | - |
| Other income | 11 | 19,005.01 | 35,944.63 |
| **Total Income** | | **19,005.01** | **35,944.63** |
| | | | |
| **Expenses:** | | | |
| Employees benefit expenses | | - | - |
| Finance cost | 12 | - | 22,500.00 |
| Depreciation & Amortization | | - | - |
| Other expenses | 13 | 274.49 | 3,064.06 |
| **Total Expenses** | | **274.49** | **25,564.06** |
| | | | |
| Profit/(Loss) before tax | | **18,730.52** | **10,380.57** |
| | | | |
| Tax expense: | | | |
| (1) Current tax | | - | 2,699.00 |
| (2) Previous year Tax | | - | 1.51 |
| | | | |
| Profit/(Loss) for the period | | **18,730.52** | **7,680.06** |
| | | | |
| Earning per equity share: | 14 | | |
| Face value per equity shares Rs.10/- fully paid up. | | | |
| (1) Basic | | 46.79 | 19.19 |
| (2) Diluted | | 46.79 | 19.19 |

Notes (1-15) referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

## Cash flow statement as at 31st December, 2025

(Rs. In Hundred)

| Particulars | 31st December 2025 | 31st March 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | 18,730.52 | 10,380.57 |
| Depreciation and amortisation expense | - | - |
| (Profit) / Loss on sale of fixed assets | - | - |
| (Profit) / Loss on redemption of investments | - | - |
| Interest and other income on investments | (19,005.01) | (35,944.63) |
| Interest expenses | - | 22,500.00 |
| Appropriation of profits | - | - |
| Operating profit / (loss) before working capital changes | **(274.49)** | **(3,064.06)** |
| **Changes in working capital:** | | |
| Increase / (Decrease) in trade payable | - | - |
| Increase / (Decrease) in provisions | (2,699.00) | (1,174.00) |
| Increase / (Decrease) in deferred tax liabilities | - | - |
| Increase / (Decrease) in other current liabilities | - | - |
| Increase / (Decrease) in short/ long term liabilities | (4,902.67) | 2,734.05 |
| Increase / (Decrease) in other current assets | 61.83 | (61.83) |
| (Increase) / Decrease in short term loan and advances | 720.70 | 236.95 |
| (Increase) / Decrease in trade receivables | - | - |
| (Increase) / Decrease in inventories | - | - |
| | **(6,819.14)** | **1,735.17** |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(7,093.63)** | **(1,328.89)** |
| Less: Taxes paid | - | **(2,700.51)** |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(7,093.63)** | **(4,029.40)** |
| Purchase of tangible / intangible assets | - | - |
| Sale of tangible / intangible assets | - | - |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Profit)/Loss on redemption of investments | - | - |
| Investment in fixed deposits | - | - |
| Dividend/ bank interest received | - | - |
| Interest on Fixed Deposit received | 19,005.01 | 35,944.63 |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **19,005.01** | **35,944.63** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Issue of Optional Convertible Debentures | - | - |
| Dividend paid | - | - |
| Interest Paid on Debetures/loans | - | (22,500.00) |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | - | **(22,500.00)** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **11,911.38** | **9,415.23** |
| **Cash and Cash equivalents at beginning period (Refer Note 07)** | **5,58,449.36** | **5,49,034.13** |
| **Cash and Cash equivalents as at 31st December, 2025 (Refer Note 07)** | **5,70,360.74** | **5,58,449.36** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash in hand | **328.57** | **389.16** |
| **Balances with banks** | | |
| In current accounts (including FDRs) | **5,70,032.17** | **5,58,060.20** |
| **Total** | **5,70,360.74** | **5,58,449.36** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439

Arun Kumar
DIN : 02450280

# CIRCLE TRADE OVERSEAS PVT. LTD.

**CIN: U74899DL1990PTC039817**

**Notes forming part of the Financial Statements**

| Note | Particulars |
|---|---|
| 1 | **Significant Accounting Policies** |
| 1.1 | Recognition of Income & Expenditure<br>Income on account of dividend recognised on receipt basis and all other incomes are recognised and accounted on accrual basis<br>Items of expenditures are recognised on accrual basis. |
| 1.2 | Valuation of Investments:<br>The is no investment in any shares by the the company. |
| 1.3 | Treatment of Contingent Liabilities:<br>Contingent Liabilities are not provided for in the the accounts and are shown, if any, separately. |
| 1.4 | Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised. |

# Circle Trade Overseas Private Limited

CIN : U74899DL1990PTC039817

Notes Forming Part of Balance Sheet

**Note 2 Share Capital**

**Note 2.1**

(Rs in Hundred)

| Particulars | As at 31st December, 2025 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **(a) Authorised** | | | | |
| Equity shares of Rs 10 each | 10,50,000 | 1,05,000.00 | 10,50,000 | 1,05,000.00 |
| **(b) Issued** | | | | |
| Equity shares of Rs 10 each | 40,030 | 4,003.00 | 40,030 | 4,003.00 |
| **(c) Subscribed and Fully paid up** | | | | |
| Equity shares of Rs 10 each | 40,030 | 4,003.00 | 40,030 | 4,003.00 |

**(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period**

(Rs in Hundred)

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Equity Share** | | | | |
| As at 30th November, 2025 | | | | |
| - Number of shares | 40,030 | - | - | 40,030 |
| - Amount (Rs. in Hundred) | 4,003.00 | - | - | 4,003.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 40,030 | - | - | 40,030 |
| - Amount (Rs. in Hundred) | 4,003.00 | - | - | 40,030.00 |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is no fresh issue or buyback of shares during the year.
Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year

| Shares held by promoters as at 31st December 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of Total Shares | |
| Haryana Distillery Ltd | 40020 | 99.98 | NA |
| Mr S K Nair | 10 | 0.02 | NA |
| **Total** | **40030** | **100** | |

| Shares held by promoters at the end of the year 31st March 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of Shares | % of Total Shares | |
| Haryana Distillery Ltd | 40020 | 99.98 | NA |
| Mr S K Nair | 10 | 0.02 | NA |
| **Total** | **40030** | **100** | |

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

## Notes Forming Part of Balance Sheet

***Note 3: Surplus*** **(Rs. in Hundred)**

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Opening balance | 29,669.73 | 21,989.67 |
| Add:- Profit/(Loss) for the year | 18,730.52 | 7,680.06 |
| **Total** | **48,400.25** | **29,669.73** |

***Note 4 : Long-Term Borrowings*** **(Rs. in Hundred)**

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| **Optionally Fully Convertible Debentures 4.50% p.a.** | | |
| 10,00,000 (Ten lacs only) Optionally fully convertible debentures of Rs. 50/- each issued to Laoleen Investment Pvt Ltd | 5,20,250.00 | 5,00,000.00 |

a. The OCDs shall be unsecured

b. The OCDs shall have tenor of 8 Years

c. The OCDs shall carry fixed coupon Payment which shall be annually paid to the OCDs investors at rate of 4.50% p.a.

d. The OCDs shall be converted into equity share in following manner;

- The Investors has the right to exercise the option on completion of 3rd year from the date of allotment of OCDs.
- Redemption of OCDs shall be made at par

e. Each OCDs shall be converted into one Equity Share of face value of Rs. 10 (Rupees Ten) each.

f. The new equity shares issued on conversion of OCDs shall be in dematerialised form and subject to the memorandum and article of association of the company and shall rank pari-passu in all respects with the existing issued and subscribed equity shares of the company including as to dividend.

***Note 5 : Short-Term Borrowings*** **(Rs. in Hundred)**

| *Particulars* | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Interest payable on OCD debentures | - | 20,250.00 |
| **Total** | **-** | **20,250.00** |

***Note 6 : Other Current Liabilities*** **(Rs. in Hundred)**

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| **Other Dues:** | | |
| Auditor's Remuneration Payable | - | 318.60 |
| Rent Payable | 216.00 | 216.00 |
| TDS Payable | - | 2,500.00 |
| Expenses payable | 365.25 | 2,449.32 |
| **Total** | **581.25** | **5,483.92** |

***Note 7 : Short Term Provisions*** **(Rs. in Hundred)**

| Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|
| Provision for income tax | - | 2,699.00 |
| **Total** | **-** | **2,699.00** |

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

**Notes Forming Part of Balance Sheet**

## *Note 08 : Cash and Cash Equivalent*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | **Cash** | | |
| | Cash in Hand | 328.57 | 389.16 |
| | **Bank balances** | | |
| | In Current Account | 671.47 | 199.77 |
| | In Deposits account | 5,69,360.70 | 5,57,860.43 |
| | **Total** | **5,70,360.74** | **5,58,449.36** |

## *Note 09 : Short Terms Loans and Advances*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Tax Deducted at Source/Income Tax Refundable | 2,873.76 | 3,594.46 |
| | **Total** | **2,873.76** | **3,594.46** |

## *Note 10 : Other Current Assets*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31 March, 2025 |
|---|---|---|---|
| | Prepaid expenses | - | 61.83 |
| | **Total** | **-** | **61.83** |

# Circle Trade Overseas Private Limited

**CIN : U74899DL1990PTC039817**

**Notes Forming Part of Statement of Profit & Loss**

## *Note 11 : Other Income*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Interest on FD | 18,918.57 | 35,944.63 |
| | Excess provision written back | 86.44 | - |
| | **Total** | **19,005.01** | **35,944.63** |

## *Note 12 : Finance Cost*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Interest on Debenture | - | 22,500.00 |
| | **Total** | **-** | **22,500.00** |

## *Note 13 : Other Expenses*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Payment to Auditors (Refer Note: 13.2) | - | 106.20 |
| | Bank Charges | 32.98 | 25.94 |
| | Filing Fees | 36.59 | 89.59 |
| | Legal & Professional Fees | - | 2,500.00 |
| | Postage Charges | - | 10.50 |
| | Printing & Stationary | - | 15.50 |
| | Professional Charges | 138.83 | 229.67 |
| | Additional filing fees | 24.00 | - |
| | Rent (Refer Note: 13.1) | - | 36.00 |
| | Telephone Expenses | 30.84 | 50.66 |
| | Interest on late deposit of TDS | 11.25 | - |
| | **Total** | **274.49** | **3,064.06** |

### *13.1 Rent, Rates & Taxes*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Rent | - | 36.00 |
| | **Total** | **-** | **36.00** |

### *13.2 Auditor's Remuneration*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Auditor's remuneration | - | 106.20 |
| | **Total** | **-** | **106.20** |

## *Note 14 : Earning Per Share*

(Rs. in Hundred)

| Sr. No. | Particulars | 31st December, 2025 | 31st March, 2025 |
|---|---|---|---|
| | Net profit after tax | 46.79 | 19.19 |
| | Weighted average number of equity shares | 46.79 | 19.19 |
| | **Earning per share (face value of Rs.10/-fully paid)** | | |

## CIRCLE TRADE OVERSEAS PVT. LTD.

**CIN: U74899DL1990PTC039817**

**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **Note 15 Additional Information to the Financial Statements** | | |
| **NOTE NO. 15.1** | | |
| Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |
| **NOTE. NO. 15.2** | | |
| Personal accounts of the Parties, whether in debit or credit, are subject to confirmation of parties. | | |
| **Note NO. 15.3** | | |
| Other information's pursuant to Schedule III of the Companies Act, 2013 are not given, as the same are not applicable for the year. | | |
| **NOTE NO: 15.4** | | |
| **Contingent liabilities and commitments (to the extent not provided for)** | | |
| **Contingent liabilities** | | |
| (a) Claims against the Company not acknowledged as debt | Nil | Nil |
| (b) Guarantees | Nil | Nil |
| (c) Other money for which the Company is contingently liable : | Nil | Nil |
| **Commitments** | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) Uncalled liability on shares and other investments partly paid; | - | - |
| (c) Other commitments (specify nature): | - | - |
| **NOTE NO: 15.5** | | |
| **Value of imports calculated on CIF basis:** | | |
| Raw Material | - | - |
| Capital Goods | - | - |
| **NOTE NO: 15.6** | | |
| **Expenditure in foreign currency :** | | |
| Royalty | - | - |
| Know-how | - | - |
| Professional and consultation fees (Gross) | - | - |
| Interest | - | - |
| Other Matters | - | - |
| **NOTE NO: 15.7** | | |
| **Earning in foreign Exchange (classified under the following heads)** | | |
| a. Export of Goods (Calculated on FOB Basis) | - | - |
| b. Royalty, Knowhow, Professional & Consultancy Fees | - | - |
| c. Interest & Dividends | - | - |
| d. Other Income | - | - |
| **NOTE NO: 15.8** | | |
| **Related Party Disclosures** | | |
| **a) Holding Company** | | |
| Haryana Distillery Limited (Company became the 100% subsidiary of HDL during the FY 2019-20 ) | | |
| **b) Other Companies** | | |
| Laoleen Investment Pvt Ltd (Being having common director in company and the Holding company) | | |
| (Name of other companies are not disclosed since the company don't have any transactions with them) | | |
| **c) Key Managerial Person & their Relatives** | | |
| - Rajendra Singh Negi (Director of the company) | | |
| - Arun Kumar (Director of the company) | | |
| (Name of the other relatives of key management person are not disclosed since company don't have any transactions with them.) | | |

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| ***Transactions carried out with the related parties in the ordinary course of business :*** | | |
| **A. With Holding Company** | | |
| - Haryana Distillery Limited | - | - |
| **B. With Other Companies** | | |
| Laoleen Investment Pvt Ltd | | |
| - Amount received against issue of 10,00,000 (Ten lacs only) Optionally fully convertible debentures 4.50% of Rs.50/- each | ₹ 5,20,250.00 | ₹ 5,00,000.00 |
| - Interest payable on Optionally fully convertible Debentures 4.50% | ₹ - | ₹ 20,250.00 |
| **C. Key Managerial Person & their Relatives** | | |
| a. Rajendra Singh Negi (Director of the company) | N.A. | N.A. |
| b. Arun Kumar (Director of the company) | N.A. | N.A. |
| **NOTE NO: 15.9** | | |
| **Amount payable to auditors** | | |
| Audit Fees | ₹ 318.60 | ₹ 212.40 |
| Other professional Fees | Nil | Nil |
| **NOTE NO: 15.10** | | |
| **Details of items of exceptional and extraordinary nature:** | | |
| Details of items of exceptional Items | Nil | Nil |
| Details of items of extraordinary Items | Nil | Nil |
| **NOTE NO: 15.11** | | |
| **Prior period items;** | | |
| Prior Period expenses | - | 6.00 |
| **NOTE NO: 15.12** | | |
| **Basic & Diluted Earnings Per Share** | | |
| Net profit for the period | ₹ 18,730.52 | ₹ 7,680.06 |
| Weighted Average No. of Equity shares at the beginning of the year ** | 40,030.00 | 40,030.00 |
| Add: Addition during the year | - | - |
| Weighted Average No. of Equity shares at the closing of the Period ** | 40,030.00 | 40,030.00 |
| Basic Earnings per Share | ₹ 46.79 | ₹ 19.19 |
| Diluted Earnings per Share | ₹ 46.79 | ₹ 19.19 |

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

| PARTICULARS | As at 31st December, 2025 | As at 31st March, 2025 |
|---|---|---|
| **NOTE NO: 15.13**<br>Amount due to Directors, Relatives of Directors & Private Companies in which directors are interested | NIL | NIL |

**NOTE NO: 15.14**
In the opinion of the management, the current assets, loans and advances and current liabilities are approximately of the value stated, if realized and paid in ordinary course of the business, except doubtful assets, as stated separately. The provisions for all known liabilities is adequate and is not excess of amounts considered reasonably necessary.

**NOTE NO: 15.15**
Balances with debtors, creditors, advances to and from other parties are subject to confirmation from them.

**NOTE NO: 15.16**
As per the explanation received and based on the records available with the company, there are no companies which fall under the categories defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the Auditors.

**NOTE NO: 15.17**
**Scheme of arrangement and amalgamation**
That board of directors of the company at their meeting held on 07th Feb 2023 have approved, a Composite Scheme of Arrangement and Amalgamation ("Scheme") under section 230-232 of the Companies Act, 2013 as per which the Real Estate Division ("Specified Business") of Haryana Distillery Limited (HDL), the Holding company, shall be demerged from HDL and will be merged with the company. The appointed date for the same is 01.04.2022 and the scheme has been filed with the National Company Law Tribunal, New Delhi for their approval.

Consequent to the Demerger/amalgamation prescribed by the Scheme, all the assets and liabilities of the specified business were transferred to and vested in the Company with effect from April 01, 2022 ("the Appointed Date"). The Demerger/amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities, and other reserves of the specified business as on April 01, 2022 were transferred to the Company as per the Scheme. As prescribed by the Scheme no consideration was paid as the transferor/HDL is a wholly owned Holding Company.

**NOTE NO: 15.18**
**Other Statutory Information**
a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any transactions with struck off companies.

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

g. The Company have not 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.

h. The ageing details of Trade Payable is as follows: (as on 31.12.2025 and 31.03.2025)

| 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) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

i. The ageing details of Trade Receivable is as follows: (as on 31.12.2025 and 31.03.2025)

| 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 – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

**CIRCLE TRADE OVERSEAS PVT. LTD.**
**CIN: U74899DL1990PTC039817**
**Notes Annexed to and Forming Part of the Financial Statements**

**PARTICULARS**

j. The required Financial ratios are as under:

| Ratio | Numerator | Denominator | Current period | Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 986.21 | 19.77 | 4888.53% | Increase in Current Assets & Decrease in Current Liabilities |
| (b) Debt-equity ratio | Borrowings+Interest Accrued | Total Equity | 129.97 | 124.91 | 4.05% | Increase in Borrowings |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | NA | NA |
| (d) Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 467.91% | 191.86% | 143.89% | Increase in Profit earned during the year |
| (e) Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory Average inventory is (Opening + Closing balance /2) | NA | NA | NA | No Inventory |
| (f) Trade receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | NA | NA | NA | No Sales |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | NA | No Purchase |
| (h) Net capital turnover ratio | Net Sales / Turnover | Working Capital | 3.32% | 6.7% | -50.73% | Decrease in Turnover & Increase in Working Capital |
| (i) Net profit ratio | Net profit | Net Sales / Turnover | 98.56% | 21.37% | 361.27% | Increase in Profit & Decrease in Turnover |
| (j) Return on capital employed | Earning before interest and taxes | Capital Employed | 467.91% | 821.40% | -43.03% | Increase in Profit & Decrease in Turnover |
| (k) Return on investment | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]} | NA | NA | NA | No such investment |

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g. equity, fixed income, money market, etc.)

k. There are no immovable property with the company for which title deeds of Immovable Property is not held in name of the Company.

l. The Company has not revalued its Property, Plant and Equipment during the year.

m. There are no Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) with the company.

n. The Company has NO borrowings from banks or financial institutions on the basis of security of current assets.

o. As mentioned above, the company doesn't have any borrowing and hence company is NOT declared wilful defaulter by any bank or financial Institution or other lender.

p. We have rounded off previous year figures to hundred so as to bring in conformity with current year figures.

Signature to Notes '1' to '15'

**For & On Behalf of the Board**

Rajendra Singh Negi
DIN : 00904439
Director

Arun Kumar
DIN : 02450280
Director

# CIRCLE TRADE OVERSEAS PVT. LTD

**Registered Office: Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110 076**
**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

## CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF CIRCLE TRADE OVERSEAS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON WEDNESDAY 18TH MARCH 2026 AT REGISTERED OFFICE AT 10.00 A.M.

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 01st February, 2024, discussed the demerger of the real estate division of Haryana Distillery Limited with the Company, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF DR. SHASHI KUMAR NAIR (DIN: 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Dr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Dr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**FOR CIRCLE TRADE OVERSEAS PRIVATE LIMITED**

**ARUN KUMAR**
**DIRECTOR**
**DIN: 02450280**

Annexure 5

# HARYANA DISTILLERY LIMITED

**Regd. Office: 16, Community Centre, New Friends Colony, New Delhi -110025**
**Ph: 26823089 email: hdistt@gmail.com CIN: U15511DL2001PLC109883**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 3RD DECEMBER 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors ("Board") of Haryana Distillery Limited/Amalgamated Company held on 3rd December 2022 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

i. 99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1.
ii. 2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only} each fully paid up for every 10 (Ten) equity shares Rs. 10 / - (Rupees Ten Only} each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"
iii. 144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising

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out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"

iv. 601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 /- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out , if the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4.

v. 88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 / - (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 5.

vi. 98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6.

vii. 195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7.

viii. 492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs.100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8.

ix. 9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company *9.*

x. 19 (Nineteen) equity shares of the Amalgamated Company of Rs.. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"

xi. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

## 4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

## 9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR HARYANA DISTILLERY LIMITED**

Sd/-

**SHASHI KUMAR NAIR**
**DIN 00356367**
**DIRECTOR**

# Apollo Breweries Private Limited

Regd. Off: Basement, 16, Community Centre, New Friends Colony, New Delhi- 110 025
CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**For Apollo Breweries Private Limited**

Sd/-
**RAJENDER SINGH NEGI**
**Director**
**DIN 00904439**

# FIRST ALERT FIRE SYSTEMS PVT. LTD.

Regd. Office: Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi -110 076
CIN: U74899DL1990PTC039952, E-mail: firstalertfue@gmail.com, Ph. No. 9811719145

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only} each fully paid up for every 10 (Ten) equity shares Rs. 10 / - (Rupees Ten Only} each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**FIRST ALERT FIRE SYSTEMS PVT. LTD.**
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CIN: U74899DL1990PTC039952, E-mail: firstalertfue@gmail.com, Ph. No. 9811719145

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED**

Sd/-
**RAJENDER SINGH NEGI**
**Director**
**DIN 00904439**

# SKYRISE CONSTRUCTIONS CO. PVT. LTD.

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CIN: U74899DL1987PTC027720, E-mail: skyrise87@gmail.com, Ph. No. 011-9811719145

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR SKYRISE CONSTRUCTION COMPANY PRIVATE LIMITED**

Sd/-
**RAJENDER SINGH NEGI**
**Director**
**DIN 00904439**

# *VIKEE COMMERCIAL PRIVATE LIMITED*

Registered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi- 110025
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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 /- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out , if the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

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**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR VIKEE COMMERCIAL PRIVATE LIMITED**

Sd/-
**DEVENDRA KUMAR MODI**
**Director**
**DIN 003Sl8S9**

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 / - (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 5.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

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**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR VIKEE COMMERCIAL PRIVATE LIMITED**

Sd/-
**DEVENDRA KUMAR MODI**
**Director**
**DIN 003Sl8S9**

# *RAHUL COMMERCIAL PRIVATE LIMITED*

.egistered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
CIN: U65923DL1984PTC381379, Ph. No. 011-47501600.
E-mail: rahulcommercia12015@gmail.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

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**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR VIKEE COMMERCIAL PRIVATE LIMITED**

Sd/-
**DEVENDRA KUMAR MODI**
**Director**
**DIN 003Sl8S9**

# *SETWELL CEMENT PVT. LTD.*

**Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076**
**CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the

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meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other

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words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10 /- (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7.*

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**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

**SETWELL CEMENT PVT. LTD.**
**Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076**
**CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

*SETWELL CEMENT PVT. LTD.*
**Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076**
**CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

## 5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

## 6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

## 7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

## 8. DEMERGER

# *SETWELL CEMENT PVT. LTD.*

**Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076**
**CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145**


a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR SETWELL CEMENT PRIVATE LIMITED**

Sd/-
**SANDEEP KUMAR YADAV**
**Director**
**DIN 06450314**

# *Photonics Private Limited*

**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

*Photonics Private Limited*
**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs.100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

**_Photonics Private Limited_**

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The effect of Scheme on various stakeholders is summarized below:

**a. Equity shareholders (promoter and non-promoter shareholders)**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. Key Managerial Personnel ('KMPs') and Board of Directors**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

***Photonics Private Limited***

**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

*Photonics Private Limited*
**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. Depositors and Deposit Trustees**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and

*Photonics Private Limited*
**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR PHOTONICS PRIVATE LIMITED**

Sd/-
**RAJENDER SINGH NEGI**
**Director**
**DIN 00904439**

# PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.

**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN: U74899DL1990PTC042179, E-mail: photonicsfire@grnail.com, Ph. No. 011-47501600**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

**PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.**
**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN: U74899DL1990PTC042179, E-mail: photonicsfire@grnail.com, Ph. No. 011-47501600**

c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 9.*

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

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**a. Equity shareholders (promoter and non-promoter shareholders)**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. Key Managerial Personnel ('KMPs') and Board of Directors**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED**

Sd/-
**SANDEEP KUMAR YADAV**
**Director**
**DIN 06450314**

# Jewel Electro Impex Pvt. Ltd.

Registered Office: E-259, Sarita Vihar, New, New Delhi- 110076
CIN: U74899DL1989PTC035015, E-mail: jewelectro@gmail.com, Phone No. 011-29943467

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors (“Board”) of Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the

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meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other

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words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

*19 (Ninteen) equity shares of the Amalgamated Company of Rs.. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"*

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**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. <u>Key Managerial Personnel ('KMPs') and Board of Directors</u>**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

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- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. Creditors, Debenture holders and Debenture Trustees**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

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- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. <u>Depositors and Deposit Trustees</u>**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

# Jewel Electro Impex Pvt. Ltd.

Registered Office: E-259, Sarita Vihar, New, New Delhi- 110076
CIN: U74899DL1989PTC035015, E-mail: jewelectro@gmail.com, Phone No. 011-29943467

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

**9. ADOPTION OF THE REPORT BY THE BOARD**

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR JEWEL ELECTRO IMREX PRIVATE LIMITED**

Sd/-
**MANOJ AGARWAL**
**DIN 08764973**
**DIRECTOR**

# CIRCLE TRADE OVERSEAS PVT. LTD

**Registered office : Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110 076**
**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9 ) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.**

## 1. Background

a) A Meeting of the Board of Directors ("Board") of Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.

b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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**Registered office : Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110 076**
**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)

d) The following documents were, inter-alia, placed before the Board and have been considered:

i. draft of the Scheme,
ii. Last Audited accounts of the Company.
iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

**2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:**

a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.

b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.

f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9 ) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

**3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.**

The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

**4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of Scheme on various stakeholders is summarized below:

**a. <u>Equity shareholders (promoter and non-promoter shareholders)</u>**

**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

**Transferee Company:**

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**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

**Demerged Company**

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

**b. Key Managerial Personnel ('KMPs') and Board of Directors**

**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.

- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Transferee Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**Demerged Company:**

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**c. Employees**

**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than

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**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

**Transferee Company:**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**Demerged Company :**

- The Scheme will have no effect on the existing employees of the Transferee Company.

**d. <u>Creditors, Debenture holders and Debenture Trustees</u>**

**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**Transferee Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

**Demerged Company:**

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

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**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

**e. Depositors and Deposit Trustees**

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

**5. DEBT RESTRUCTURING**

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

**6. REDUCTION OF SHARE CAPITAL**

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

**7. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

**8. DEMERGER**

a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged *I* Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged *I* Applicant Company 12 on and from said date.

**CIRCLE TRADE OVERSEAS PVT. LTD**
**Registered office : Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110 076**
**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.

f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

## 9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**FOR CIRCLE TRADE OVERSEAS PRIVATE LIMITED**

Sd/-
**RAJENDER SINGH NEGI**
**Director**
**DIN: 00904439**

# HARYANA DISTILLERY LIMITED

**Regd. Office: 16, Community Centre, New Friends Colony, New Delhi -110025**
**Ph: 26823089 email: hdistt@gmail.com CIN: U15511DL2001PLC109883**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF HARYANA DISTILLERY LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 03.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For HARYANA DISTILLERY LIMITED**

**SD/-**
**SHASHI KUMAR NAIR**
**Director**
**DIN: 00356367**

# Apollo Breweries Private Limited

Regd. Off: Basement, 16, Community Centre, New Friends Colony, New Delhi- 110 025
CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF APOLLO BREWERIES PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 10.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**FOR APOLLO BREWERIES PRIVATE LIMITED**

**Sd/-**

**RAJENDER SINGH NEGII**
**Director**
**DIN: 00904439**

# FIRST ALERT FIRE SYSTEMS PVT. LTD.

Regd. Office: Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi -110 076
CIN: U74899DL1990PTC039952, E-mail: firstalertfue@gmail.com, Ph. No. 9811719145

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF FIRST ALERT FIRE SYSTEMS PVT. LTD. AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 10.30 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For FIRST ALERT FIRE SYSTEMS PVT. LTD.**

**SD/-**

**RAJENDER SINGH NEGII**
**Director**
**DIN: 00904439**

# SKYRISE CONSTRUCTIONS CO. PVT. LTD.

Regd. Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110076
CIN: U74899DL1987PTC027720, E-mail: skyrise87@gmail.com, Ph. No. 011-9811719145

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF SKYRISE CONSTRUCTIONS CO. PVT. LTD. AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 11.00 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Skyrise Constructions Company Pvt Ltd**

**SD/-**

**RAJENDER SINGH NEGII**
**Director**
**DIN: 00904439**

# *VIKEE COMMERCIAL PRIVATE LIMITED*

Registered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi- 110025
CIN: U65923DL1984PTC379280 |Ph. No. 011-47501600
E-mail:vikeecommercial@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF VIKEE COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 11.30 A.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Vikee Commercial Private Limited**
**SD/-**

**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# *DHIRAJ COMMERCIAL PVT LTD*

Registered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
CIN: U65923DL1984PTC379281, Ph. No. 011-47501600.
E-mail: dhirajcommercial@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF DHIRAJ COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 12.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Dhiraj Commercial Private Limited**

**SD/-**
**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# *RAHUL COMMERCIAL PRIVATE LIMITED*

Registered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
CIN: U65923DL1984PTC381379, Ph. No. 011-47501600.
E-mail: rahulcommercia12015@gmail.com

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF RAHUL COMMERCIAL PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 12.30 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings,

appointment of any agency and writings as may be required in relation to the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**For Rahul Commercial Private Limited**

**SD/-**
**Dr. Devendra Kumar Modi**
**Director**
**DIN:00351859**

# *SETWELL CEMENT PVT. LTD.*

**Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076**
**CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF SETWELL CEMENT PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 01.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**SETWELL CEMENT PRIVATE LIMITED**

**SD/-**
**SANDEEP KUMAR YADAV**
**Director**
**DIN: 06450314**

# *Photonics Private Limited*

**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. *011-47501600***

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF PHOTONICS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 01.30 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**PHOTONICS PVT. LTD.**
**SD/-**

**RAJENDER SINGH NEGI**
**Director**
**DIN: 00904439**

# PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.

**Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.**
**CIN: U74899DL1990PTC042179, E-mail: photonicsfire@grnail.com, Ph. No. 011-47501600**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 02.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**PHOTONICS FIRE PROTECTION SYSTEMS PVT. LTD.**

**SD/-**

**MANOJ AGARWAL**
**Director**
**DIN: 08764973**

# Jewel Electro Impex Private Limited

**Registered office : E-259, Sarita Vihar, New Delhi-110076**
**CIN: U74899DL1989PTC035015, E-mail: jewelelectro@gmail.com, Ph. No. 9910058872**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF JEWEL ELECTRO IMPEX PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 02.00 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 1st February, 2024 discussed about the period of scheme of amalgamation of the company with Haryana Distillery limited, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**Jewel Electro Impex Private Limited**

**SD/-**

**Vijay Kumar Sharma**
**Director**
**DIN: 10776141**

# CIRCLE TRADE OVERSEAS PVT. LTD

**Registered office : Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110 076**
**CIN: U74899DL1990PTC039817, E-mail: circletradeoverseas@gmail.com, Ph. No. 9811719145**

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION DULY ADOPTED BY THE BOARD OF DIRECTORS OF CIRCLE TRADE OVERSEAS PRIVATE LIMITED AT THE MEETING OF THE BOARD HELD ON FRIDAY 20TH MARCH 2026 AT REGISTERED OFFICE AT 05.30 P.M.**

**TO CONSIDER AND EXTEND THE PERIOD OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION OF THE COMPANY WITH HARYANA DISTILLERY LIMITED**

The Board of Directors of the Company had, in its meeting held on 01st February, 2024, discussed the demerger of the real estate division of Haryana Distillery Limited with the Company, pending approval before the Hon'ble NCLT.

The Composite Scheme of Arrangement and Amalgamation ("the Scheme") of Apollo Breweries Pvt. Ltd.; First Alert Fire Systems Pvt. Ltd.; Skyrise Constructions Company Pvt. Ltd.; Vikee Commercial Pvt. Ltd.; Dhiraj Commercial Pvt. Ltd.; Rahul Commercial Pvt. Ltd.; Setwell Cement Pvt. Ltd.; Photonics Pvt. Ltd.; Photonics Fire Protection Systems Pvt. Ltd.; Jewel Electro Impex Pvt. Ltd.; with Haryana Distillery Limited and demerger of the real estate division of Haryana Distillery Limited into Circle Trade Overseas Pvt. Ltd.; and their respective shareholders and creditors and other connected matters, was approved by the Board.

The Scheme provides that the Scheme shall become null and void in case approval from the Hon'ble NCLT is not received within 24 months from the appointed date. As the aforesaid period of 24 months is ending on 31.03.2024, it is proposed that the period shall be extended for a further period of 24 months, as the Scheme is still pending before the Hon'ble NCLT for approval.

After detailed deliberation, the Board approved the extension of the period of the Scheme. The following resolution was passed unanimously:

**"RESOLVED THAT** the Composite Scheme of Arrangement and Amalgamation be and is hereby extended up 31.03.2028"

**"RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013, any Director of the Company for the present purpose, be and is hereby severally authorized to issue certified true copies of the foregoing to the concerned parties/authorities and they be requested to act thereon."

**AUTHORISATION OF MR. SHASHI KUMAR NAIR (DIN : 00356367) AS THE AUTHORISED REPRESENTATIVE OF COMPANY**

**"RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to authorize Mr. Shashi Kumar Nair (DIN: 00356367), Director of the Company, to act as the Authorised Representative of the Company in connection with the proposed Scheme of Arrangement involving the Company.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair (DIN: 00356367) be and is hereby authorised on behalf of the Company to sign, execute, verify and submit all applications, petitions, affidavits, vakalatnama, declarations, undertakings, memoranda, documents, papers, forms, Notices of meetings, appointment of any agency and writings as may be required in relation to the Scheme of Arrangement

before the Hon'ble National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and/or any other statutory, regulatory or governmental authority.

**RESOLVED FURTHER THAT** Mr. Shashi Kumar Nair be and is hereby authorised to appoint advocates, counsels, solicitors, professionals and consultants, to appear before authorities, to make representations, to respond to notices and queries, to file additional documents, to affirm pleadings and affidavits, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and implementation of the Scheme of Arrangement."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to issue certified true copies of the aforesaid resolution to any authority, person or party as may be required."

**CERTIFIED TRUE COPY**
**FOR CIRCLE TRADE OVERSEAS PRIVATE LIMITED**

SD/-
**RAJENDER SINGH NEGI**
**Director**
**DIN: 00904439**

CA VAIBHAV JAIN
Registered Valuer (SFA)

ANNEXURE 98

# VALUATION REPORT AND SWAP RATIO REPORT IN THE MATTER OF MERGER

## OF

## HARYANA DISTILLERY LIMITED

## (TRANSFEREE COMPANY)

## AMONG

## FOLLOWING TRANSFERROR COMPANIES:-

1. Apollo Breweries Pvt Ltd.
2. First Alter Fire Systems Pvt Ltd.
3. Skyrise Construction Co. Pvt Ltd.
4. Vikee Commercial Pvt Ltd.
5. Dhiraj Commercial Pvt Ltd.
6. Rahul Commercial Pvt Ltd.
7. Setwell Cement Pvt Ltd.
8. Photonics Pvt Ltd.
9. Photonic Fire Protection System Pvt Ltd.
10. Jewel Electro Impex Pvt Ltd.

## PREPARED BY: -

**CA VAIBHAV JAIN**

**IBBI Registered Valuer- Securities and Financial Assets (SFA)**

**Registration Number: - IBBI/RV/05/2021/14249**

**Contact No- +91-8826600757; Mail Id- vaibhavjain@vostroadvisors.com**

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**Registered Valuer (SFA)**

## Disclaimer

I am enclosing the report providing opinion on the value of fair market value of equity shares of the Haryana Distillery Limited **(Transferee company)** on going concern basis and 10 companies **(Transferor companies)** as at 31-March-2022 **("Valuation Date").** The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis,

The information provided to me by the management of the company. In relation to the company included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the company. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have an impact on the valuation.

I have not tested individual assumptions or attempted to substantiate the veracity or Integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Please note that all comments in the report must be read in conjunction with the caveats to the report, which are contained in of this report. Valuer draws your attention to the limitation of liability clauses of this report.

## Space has been intentionally left blank##

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## COVERING LETTER

27-01-2023

Jain Vishal & Associates
Chartered Accountants
Labour Office Compound,
Begum Bridge, Meerut – 250001

Dear Sir/ Madam,

We understand that "Haryana Distillery Limited" having its registered office at 16 Community Centre New Friends Colony South Delhi, Delhi-110065.Hereinafter referred to as "Haryana Distillery" or "the Transferee Company") is registered under the provisions of Companies Act, 2013.

We also understand that following companies (Transferor Companies) are registered under the provision of Companies Act 2013.

1. Apollo Breweries Pvt Ltd.
2. First Alter Fire Systems Pvt Ltd.
3. Skyrise Construction Co. Pvt Ltd.
4. Vikee Commercial Pvt Ltd.
5. Dhiraj Commercial Pvt Ltd.
6. Rahul Commercial Pvt Ltd.
7. Setwell Cement Pvt Ltd.
8. Photonics Pvt Ltd.
9. Photonic Fire Protection System Pvt Ltd.
10. Jewel Electro Impex Pvt Ltd.

Your firm has appointed "CA Vaibhav Jain, Registered Valuer (SFA) (hereinafter referred as "Valuer"), having Registration No. IBBI/RV/05/2021/14249, for valuation of the companies (transferor and transferee) as on 31 March 2022 ("Valuation Date") for the merger of transferor companies into the transferee companies.

This cover letter provides an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

**Purpose and Scope**

Based on our discussions with the management, we understand that the Transferee Company is required valuation of the equity shares of its own company and 10 transferor companies. This report is intended to be used for the purpose of valuation of equity shares of the companies.

The report has been prepared exclusively for specified purpose as stated above and should not be used for any other purpose, without obtaining the prior written consent

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**Registered Valuer (SFA)**

from Mr Vaibhav Jain. This opinion should not be considered, in whole or in part, as investment advice by anyone.

**Summary of Findings**
Based on our valuation analysis, in our assessment, the value of the company as on 31 March 2022 as under:

| Name of the companies | Fair Value per share (Amt in Rs.) |
|---|---|
| Haryana Distillery Limited (HDL) | 132.00 |
| Apollo Breweries Pvt Ltd | 130.57 |
| First Alert Fire Systems Pvt Ltd | 26.73 |
| Skyrise Construction Co. Pvt Ltd | 190.33 |
| Vikee Commercial Pvt Ltd | 7,938.38 |
| Dhiraj Commercial Pvt Ltd | 1,164.13 |
| Rahul Commercial Pvt Ltd | 1,298.18 |
| Setwell Cement Pvt Ltd | 257.33 |
| Photonics Pvt Ltd | 6,488.53 |
| Photonic Fire Protection Systems Pvt Ltd | 296.51 |
| Jewel Electro Impex Pvt Ltd | 627.42 |

This report is based on information provided and represented by the management of the Company and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to us.

Thanks & Regard

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**CA Vaibhav Jain**
**Registered Valuer (SFA)**
IBBI Registration No- IBBI/RV/05/2021/14249
**UDIN-** 23413624BGXQYJ1239



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**Registered Valuer (SFA)**

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## 1) Background of the Transferee Company

**Haryana Distillery Limited** is engaged in manufacturing of Spirits, Liquor, and management of Real estate assets and renting. The company has acquired all the equity shares of a company during the previous year namely **M/s Circle Trade Overseas Pvt Ltd** having its **CIN** U74899DL1990PTC039817, having its registered office at plot no. 8, OCF Pocket Institution near bus stop, Sarita Vihar, New Delhi

| Company Master data | |
|---|---|
| **CIN** | U15511DL2001PLC109883 |
| **Date of Incorporation** | 05/03/2001 |
| **ROC Code** | RoC-Delhi |
| **Registration Number** | 109883 |
| **Company Category** | Company limited by Shares |
| **Authorised Capital (Rs.)** | 20,00,00,000 |
| **Paid-up Capital (Rs.)** | 18,03,33,650 |
| **Company sub-Category** | Non-govt Company |
| **Whether Listed or Not** | Unlisted |
| **Class of Company** | Public |
| **Registered Address** | 16 Community Centre New Friends Colony South Delhi, Delhi-110065 |
| **Other Address** | 21 M, Industrial Area Yamuna Nagar 135001 HR |
| **Company Status (for e- Filing)** | Active |

**DETAILS OF DIRECTOR**

| DIN | Director's Name | Appointment Date |
|---|---|---|
| **00057999** | DINESH CHANDER KAUSHIK | 01/09/2008 |
| **00351859** | DEVENDRA KUMAR MODI | 01/03/2008 |
| **00356367** | SHASHI KUMAR NAIR | 01/03/2008 |
| **00511367** | SANJAY GUPTA | 27/10/2020 |
| **01630731** | ATUL KUMAR SINGH | 05/03/2001 |
| **08836953** | TARUN JAIN | 20/08/2020 |
| **09052677** | HARI OM SHARMA | 12/02/2021 |
| **09302470** | DEEPANKAR SHARMA | 29/10/2021 |

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## 2) Background of Transferor Companies

### 2.1) APOLLO BREWERIES PVT LTD

| Company Master Data | |
|---|---|
| CIN | U74899DL1984PTC019627 |
| Company / LLP Name | APOLLO BREWERIES PVT LTD |
| ROC Code | RoC-Delhi |
| Registration Number | 019627 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 10000000 |
| Paid up Capital(Rs) | 8500400 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 19/12/1984 |
| Registered Address | BASEMENT, 16, COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI South Delhi DL 110025 IN |
| Email Id | apollobreweries@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 22/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000904439 | RAJENDRA SINGH NEGI |
| 0006450314 | SANDEEP KUMAR YADAV |

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## 2.2) FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U74899DL1990PTC039952 |
| Company / LLP Name | FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 039952 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 10000000 |
| Paid up Capital(Rs) | 6474300 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 23/04/1990 |
| Registered Address | PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN |
| Email Id | firstalertfire@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 24/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000904439 | RAJENDRA SINGH NEGI |
| 0001393832 | VIKAS GARG |

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## 2.3) SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U74899DL1987PTC027720 |
| Company / LLP Name | SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 027720 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 5100000 |
| Paid up Capital(Rs) | 4635000 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 23/04/1987 |
| Registered Address | PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN |
| Email Id | skyrise87@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 24/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000904439 | RAJENDRA SINGH NEGI |
| 0006450314 | SANDEEP KUMAR YADAV |

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**Registered Valuer (SFA)**

## 2.4) VIKEE COMMERCIAL PRIVATE LIMITED.

| Company Master Data | |
|---|---|
| CIN | U65923DL1984PTC379280 |
| Company / LLP Name | VIKEE COMMERCIAL PRIVATE LIMITED. |
| ROC Code | RoC-Delhi |
| Registration Number | 379280 |
| Company Category | Company limited by Shares |
| Company Subcategory | Non-govt company |
| Class of Company | Private |
| Authorized Capital(Rs) | 2100000 |
| Paid up Capital(Rs) | 1615000 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 26/07/1984 |
| Registered Address | 16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN |
| Email Id | vikeecommercial@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 28/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000351859 | DEVENDRA KUMAR MODI |
| 0000361147 | RENU MODI |

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## 2.5) DHIRAJ COMMERCIAL PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U65923DL1984PTC379281 |
| Company / LLP Name | DHIRAJ COMMERCIAL PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 379281 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 10200000 |
| Paid up Capital(Rs) | 1020000 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 26/07/1984 |
| Registered Address | 16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN |
| Email Id | dhirajcommercial@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 28/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000351859 | DEVENDRA KUMAR MODI |
| 0000361147 | RENU MODI |

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**CA VAIBHAV JAIN**
**Registered Valuer (SFA)**

## 2.6) RAHUL COMMERCIAL PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U65923DL1984PTC381379 |
| Company / LLP Name | RAHUL COMMERCIAL PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 381379 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 9100000 |
| Paid up Capital(Rs) | 8950000 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 26/07/1984 |
| Registered Address | 16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN |
| Email Id | rahulcommercial2015@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 28/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000351859 | DEVENDRA KUMAR MODI |
| 0000361147 | RENU MODI |

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**Registered Valuer (SFA)**

## 2.7) SETWELL CEMENT PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U74899DL1991PTC045480 |
| Company / LLP Name | SETWELL CEMENT PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 045480 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 4000000 |
| Paid up Capital(Rs) | 3840200 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 27/08/1991 |
| Registered Address | PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN |
| Email Id | setwellcement@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 23/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0006450314 | SANDEEP KUMAR YADAV |
| 0008764973 | MANOJ AGARWAL |

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## 2.8) PHOTONICS PVT LTD

| Company Master Data | |
|---|---|
| CIN | U74899DL1973PTC006523 |
| Company / LLP Name | PHOTONICS PVT LTD |
| ROC Code | RoC-Delhi |
| Registration Number | 006523 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 3500000 |
| Paid up Capital(Rs) | 2918600 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 16/03/1973 |
| Registered Address | 16, GROUND FLOOR, COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI South Delhi DL 110025 IN |
| Email Id | photonics1973@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 22/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0000904439 | RAJENDRA SINGH NEGI |
| 0001393832 | VIKAS GARG |

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## 2.9) PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U74899DL1990PTC042179 |
| Company / LLP Name | PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 042179 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 3000000 |
| Paid up Capital(Rs) | 2100000 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 23/11/1990 |
| Registered Address | 16 COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI DL 110025 IN |
| Email Id | photonicsfire@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 22/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Directors | |
|---|---|
| DIN | Name |
| 0006450314 | SANDEEP KUMAR YADAV |
| 0008764973 | MANOJ AGARWAL |

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## 2.10) JEWEL ELECTRO IMPEX PRIVATE LIMITED

| Company Master Data | |
|---|---|
| CIN | U74899DL1989PTC035015 |
| Company / LLP Name | JEWEL ELECTRO IMPEX PRIVATE LIMITED |
| ROC Code | RoC-Delhi |
| Registration Number | 035015 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Private |
| Authorised Capital(Rs) | 4000000 |
| Paid up Capital(Rs) | 3165200 |
| Number of Members(Applicable in case of company without Share Capital) | 0 |
| Date of Incorporation | 10/02/1989 |
| Registered Address | E - 259 SARITA VIHAR NEW DELHI South Delhi DL 110076 IN |
| Email Id | jewelelectro@gmail.com |
| Whether Listed or not | Unlisted |
| Date of last AGM | 29/09/2022 |
| Date of Balance Sheet | 31/03/2022 |
| Company Status(for efiling) | Active |
| | |

| List of Director | |
|---|---|
| DIN | Name |
| 0001393832 | VIKAS GARG |
| 0008764973 | MANOJ AGARWAL |

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## 3) PURPOSE AND SCOPE

Based on our discussions, we understand that the management of Companies have decided for merger of transferor companies into the transferee company ("Haryana Distillery Limited") for which they require valuation report of all these companies as on as on 31 March 2022, carried by Registered Valuer in accordance with the provisions of Companies Act, 2013.

**4) Registered Valuer (RV) declares that:-**

- The RV is competent to undertake financial valuation in terms of rules and regulations of Companies Act.
- The RV is independent and has prepared the report on a fair and unbiased basis.
- RV has done the valuation on the basis of international valuation standard effective from 31st January 2022.

**5) Base of Value**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the equity shares of the company. Fair value Bases defined as under.

**Fair Value**

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 valuation date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

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## 6) Premise of Value

Premise of value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair value of equity shares of the Transferee Company and Transferor Companies on a Going Concern Value defined as under:

### Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

## 7) Valuation Date

Valuation date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation date considered for the fair value of equity shares of the transferee and transferor companies is 31st March 2022 ("Valuation Date"). The attached report is drawn up by reference to accounting and financial Information as on 31st March 2022. The RV is not aware of any other events having occurred since 31 March 2022 till date of this report which he deems to be significant for his valuation analysis.

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## 8) VALUATION STANDARD, APPROACH AND METHODOLOGY

### 9.1. Valuation Standard

International Valuation Standard effective from 31st Jan 2022 has been adopted for the valuation of these shares.

### 9.2. Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

### 9.2.1. Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value (NAV) is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

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Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

### 9.2.2. Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies.

### 9.2.3. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

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## 9.3. Valuation Methodology Used

### 9.3.1 Transferee Company

| Name of the Company | Approach adopted | Justification |
|---|---|---|
| **Haryana Distillery Limited** | **Income approach, Cost approach & Market approach** | This Company is mainly engaged in the business of manufacturing of spirits & liquor. As discussed with management they are regularly investing in the land & building and other fixed assets of the company to keep the manufacturing unit in the working condition. They also informed that there is no plan to close the business in the near future. They informed that income producing capability of the company will remain continue.<br><br>As such valuation of the company has been arrived on the basis of income approach method.<br><br>The Company is having significant investment in land & building situated in Haryana, U.P., Delhi and Rajasthan. Market value of these properties is substantial part of total balance sheet of the company. As such valuation of the company has been arrived on cost approach also considering market value of land & building. Remaining assets and liabilities have been taken at book value as per balance sheet as on 31-03-2022.<br><br>The Company is having various properties located in Modi Nagar (Ghaziabad), Delhi and Mount Abu. These assets are not being used for generation of any cash flow to the company except vary nominal annual rent.<br><br>Most of these properties are not in the possession of company and occupied by other persons and organizations for which legal cases are in progress in the respective court.<br><br>In respective of non-core assets, valuation report provided by valuer of land & building has been considered for valuation purpose. This valuer has adopted Market approach for valuation of these non-core assets. |

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## ➢ Summary of Valuation of Immovable properties of Haryana Distillery Limited (Transferee Company)

### A. Modi Nagar, Ghaziabad as on 31-03-2022

| S no. | Particulars | Fair Value (INR in Lakhs) | Category |
|---|---|---|---|
| 1 | Commercial SHOPS NO. 1,2,4,5,6,7,8,9,10,11,12 AND COMMERCIAL OPEN LAND AT KHASARA NO 718 ,,VILLAGE –BISOKHAR , MOHALLA- SANTPURA NEAR ST. TERESA'S SCHOOL, BISHOKHAR ROAD , TEHSILMODI NAGAR, DISTT. **GHAZIABAD (U.P.),** | **536.94** | Non - Core Assets |
| 2 | COMMERCIAL LAND AND BUILDING (ESI DISPENSARY) LOCATED AT KHASRA NO. 685,686 VILLAGE BISHOKHAR, DELHI-MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.) | **149.83** | Non - Core Assets |
| 3 | KHASRA NO. 714, (PETROL PUMP LAND) VILLAGE BISHOKHAR MODI NAGAR, DISTT. **GHAZIABAD (U.P.)** | **738.08** | Non - Core Assets |
| 4 | Open Land Khasra no. 839/3 ( Near Main Nala) VILLAGE BISHOKHAR MODI NAGAR, DISTT. GHAZIABAD (U.P.) | - | Non - Core Assets |
| 5 | KHASRA NO. 714, (SBI Building) VILLAGE BISHOKHAR MODI NAGAR, DISTT. **GHAZIABAD (U.P.)** | **1,330.51** | Non - Core Assets |
| 6 | H.No. 02, 03, 04, 06, 07, 10, 12, 15, 16 AND MOTOR GARAGE No. 1, 2, 3 MOHAN PARK, MODI NAGAR, DISTT. **GHAZIABAD (U.P.)** | **533.43** | Non - Core Assets |
| 7 | H.No. 3 & H.No. 14U, YOGENDRA PARK, MODI NAGAR, DISTT. **GHAZIABAD (U.P.)** | **114.81** | Non - Core Assets |
| 8 | H.No. 1, 3, 6, 7, 10, 12, 18L, 25L, 29, 34, 41, 46, 47, 53, 60L, 69L, 71U, 72L, 72U, 73, 77U, 80, 84, 85, 89U, 90, 91, 93L, AND MOTOR GARAGE No. 1, 9, 13 AND GODOWN No. 1, SATISH PARK, MODI NAGAR, DISTT. **GHAZIABAD (U.P.),** | **1,816.16** | Non - Core Assets |
| 9 | RESIDENTIAL STAFF QUARTERS HOUSES LOCATED AT H.NO. A-7, A-9, A-12, C-13, C14 AND STAFF QUARTERS CLUB BUILDING NO.1, 2, MODI NAGAR, DISTT. GHAZIABAD (U.P.) | **613.50** | Non - Core Assets |
| 10 | 1A, 1B,2,3,4,5,6,7,8,9,9A,10A,10B,11,12,13,14,15,16,17,18,19,20,21&22,23, 24 AND ONE SMALL SHOP AND ONE KOKHA(In Front of Harish Hotel) ON DELHI-MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.) | **489.69** | Non - Core Assets |
| 11 | LAND NEAR COW SHADE KHASRA NO. 5,7,11,12,15/1 VILLAGE BEGMABAD BUDANA, MODI NAGAR DISTT. **GHAZIABAD (U.P)** | **250.84** | Non - Core Assets |
| 12 | SHOPS NO. 1,2,3,4,5,6,7,8,9,10, 11,12,13,14,15,16 AND KOTOGEM BUILDNIG SHOPS NO. 1,2,3,4, AND HARMUKH PURI PATTI LAND ON DELHI – MEERUT ROAD, HARMUKH PURI, MODI NAGAR, DISTT. **GHAZIABAD (U.P.),** | **1,631.96** | Non - Core Assets |
| 13 | SHOPS NO. OPPOSITE WORKERS CLUB 1A,1B,2A,2B,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24, 25,26,27,28,29&30,31,32,33 ON DELHI – MEERUT ROAD, MODI NAGAR, DISTT. **GHAZIABAD (U.P.),** | **843.66** | Non - Core Assets |
| 14 | COMMERCIAL SHOPS LOCATED AT SMALL SHOP NO. 1 AND SMALL SHOP NO.2 AND SHOPS NO.1, 2, 3(a), 3(b), 4(a), 4(b), 5, 6, AND SMALL SHOP AT ONLY GROUND FLOOR (Without Roof Rights) NEAR KARMCHAR GATE, ON DELHI - MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.) | **168.06** | Non - Core Assets |

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| S no. | Particulars | Fair Value (INR in Lakhs) | Category |
|---|---|---|---|
| 15 | Shops No. 1, 2, 3, 4 and Residential House No. 1, 2, Devendrapuri, Modi Nagar, Dist. **Ghaziabad (U.P.).** | **33.80** | Non - Core Assets |
| 16 | (ONLY GROUND FLOOR) HOUSE NO. 1,2,3,4,5,6,7,8 AND SMALL ROOM,(KARMCHARI GATE), MODI NAGAR, DISTT. **GHAZIABAD (U.P.)** | **20.34** | Non - Core Assets |
| 17 | RESIDENTIAL LAND AND BUILDING LOCATED AT OPP. WORKERS CLUB H.NO. 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27, 28,29,30,31,32,33,34,35 AND OPP. TEXTILE MAIN GATE H.NO. 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25, MODI NAGAR, DISTT. **GHAZIABAD (U.P.),** | **103.81** | Non - Core Assets |
| | **Total** | | **9,375.47** |

**All these assets are valued by:-**

| Particulars | Details |
|---|---|
| **Name of the Valuer** | Er. Yatendra Paliwal |
| **IBBI Registration No.** | IBBI/RV/02/2020/13281 |
| **Address** | F-30, First Floor, D-Mall, Indirapuram, Ghaziabad, U.P.-201014 |
| **E-mail** | yatendrapaliwal1@gmail.com |
| **M no.** | 9958067860 |

Most of above assets are illegally occupied by old employees/other persons against which court cases are in progress. The management is hopeful to get these properties back in the coming 2-3 years. Management of the company is also taking the view that these properties should be taken in the valuation of the company at the value provided by registered valuer of land & building. Further, valuation of these properties was done by registered valuer of land & building at the value mentioned above. In view of above we have considered the value of these properties as per the valuation report provided by the registered valuer of land & building.

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## B. Yamuna Nagar Jagadhri, Haryana as on 31-03-2021

| S no | Name of the Particulars | Assets | Fair Value (INR in Lakhs) | Name of the valuer |
|---|---|---|---|---|
| 1 | Property situated at Yamuna Nagar Jagadhri aryana, Valuation as on 31-03-2021 | Agricultural Land | 444.64 | Deepak Bansal Report Dated 01-04-2022 |
| | | Industrial Land | 6874.01 | |
| | | Building | 361.33 | |
| | **Total** | | **7679.98** | |

## C. New Friends Colony, New Delhi as on 31-03-2021

| S no | Name of the Particulars | Assets | Fair Value (INR in Lakhs) | Name of the valuer |
|---|---|---|---|---|
| 1 | Property situated at New Friends Colony, New Delhi Valuation as on 31-03-2021 | Commercial Basement | 246.77 | Deepak Bansal Report Dated 01-04-2022 |
| | | Commercial Mezzanine Floor | 324.81 | |
| | | Commercial First Floor | 402.85 | |
| | **Total** | | **974.43** | |

**Note:** Management has confirmed vide Management Representative Letter dated 01st September 2022, there is no change in the value of assets of **Yamuna Nagar & New Friends Colony properties** as on 31-03-2022 as compared to 31-03-2021. Hence, we considered the value of assets as on 31-03-2021 for arriving the value of companies as on 31-03-2022.

In view of the above as there is no significant change in rate of commercial and residential properties, we have taken these valuation for arriving valuation of the companies as on 31-03-2022.

## D. Mount Abu, Rajasthan as on 31-03-2022

| S no | Name of the Particulars | Assets | Fair Value (INR in Lakhs) | Name of the valuer |
|---|---|---|---|---|
| 1 | Modi Bhawan (Yogi Bhawan) Okd Ward No 7 , Mouza-Abu Parwat , Adhardevi Road , Distt-Sirohi,Rajasthan | Land & Building | 33.27 | Er. Yatendra Paliwal |
| | **Total** | | **33.27** | |

The management of Haryana Distillery Ltd (HDL) has informed that they are legal owner of one property having total area of **9025 Sqft.** in Mount Abu, Rajasthan. This property was purchased by the company on **5th August 1987**. The company had

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appointed Mr B.K Ratan Thandani as care taker of said property. Now the company vide legal notice dated 30-11-2021 has removed him from the position of care taker and also instructed to vacant the property and give possession to the company.

In response to the above discuss legal notice has replied vide letter **dated 14-12-2021** that company (HDL) does not have any right or possession on the said property and this property is being used as **"Brahma Kumari Ishwariya Vishwavidyalaya"**

The matter has been discussed with the management. Management of the company is also taking the view that these properties should be taken in the valuation of the company at the value provided by registered valuer of land & building. Further, valuation of these properties was done by registered valuer of land & building at the value mentioned above. In view of above we have considered the value of these properties as per the valuation report provided by the registered valuer of land & building.

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### 9.3.2. Transferor Company

(Amt in Rs.)

| Name of the companies | Other Assets as on 31-03-2022 | Investment in shares as on 31-03-2022 | Total Assets | % of other Assets to total assets | Approach adopted | Justification |
|---|---|---|---|---|---|---|
| Apollo Breweries Pvt Ltd | 1,18,791.00 | 84,00,000.00 | 85,18,791.00 | 0.01 | Cost Approach & Market Approach | All these companies are not actively engaged in any business and their other assets are below Rs. 10.00 lakhs except in the case of Photonic Fire Protection Systems Pvt Ltd (other assets Rs. 17.26 lakhs).<br><br>Most of the assets comprise investment in the various listed & unlisted companies. It has been found that investment in unlisted companies are mainly deriving value from Haryana Distillery limited directly or indirectly. As such valuation has been done on the basis of cost approach for other assets and unlisted shares. Listed shares have been valued at market approach.<br><br>These companies have invested in various other unlisted companies who is having land & building as on 31-03-2022. These fixed assets have been considered under the valuation on the basis of report submitted by other valuer. |
| First Alert Fire Systems Pvt Ltd | 86,674.00 | 19,90,000.00 | 20,76,674.00 | 4.17% | | |
| Skyrise Construction Co. Pvt Ltd | 9,90,281.00 | 75,40,000.00 | 85,30,281.00 | 11.61% | | |
| Vikee Commercial Pvt Ltd | 74,398.00 | 76,92,640.00 | 77,67,038.00 | 0.96% | | |
| Dhiraj Commercial Pvt Ltd | 84,049.00 | 1,00,18,085.00 | 1,01,02,134.00 | 0.83% | | |
| Rahul Commercial Pvt Ltd | 86,186.00 | 86,67,085.00 | 87,53,271.00 | 0.98% | | |
| Setwell Cement Pvt Ltd | 4,13,391.00 | 36,75,000.00 | 40,88,391.00 | 10.11% | | |
| Photonics Pvt Ltd | 7,14,131.00 | 14,60,000.00 | 1,21,74,131.00 | 5.87% | | |
| Photonic Fire Protection Systems Pvt Ltd | 17,26,544.00 | 23,97,942.00 | 41,24,486.00 | 41.86% | | |
| Jewel Electro Impex Pvt Ltd | 86,400.00 | 49,46,853.00 | 50,33,253.00 | 1.72% | | |

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## 9.4. ABOUT THE METHODS

| Name of the Company | Approach | Method |
|---|---|---|
| **Transferee Company** | Income Approach | DCF (Discounted Cash Flow) |
| | Cost Approach | (NAV) Net Asset Method |
| | Market Approach | FMV (Fair Market Value) as advised by the registered valuer of land & building |
| **Transferor Companies** | Cost Approach | (NAV) Net Asset Method |
| | Market Approach | FMV (Fair Market Value) as advised by the registered valuer of land & building<br><br>FMV of Listed shares |

- ***DCF Method:*** - Under the DCF method the forecasted cash flow is discounted back to the valuation date resulting in the present value of the asset. Indefinite life asset, DCF includes a terminal value which represent the value of assets at the end of the explicit projection periods

  The key steps in the DCF method are:

a) Choose the most appropriate type of cash flow for the nature of the subject asset and the assignment (ie, pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc.),
b) Determine the most appropriate explicit period, if any, over which the cash flow will be forecast,
c) Prepare cash flow forecasts for that period,
d) Determine whether a terminal value is appropriate for the subject asset at the end of the explicit forecast period (if any) and then determine the appropriate terminal value for the nature of the asset,
e) Determine the appropriate discount rate, and
f) Apply the discount rate to the forecasted future cash flow, including the terminal value, if any.

- ***Net Asset Method:*** - The Net Asset method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

  The key steps are:

a) Value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
b) Add the value of the component assets together to reach the value of the subject asset.

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- ***Market Approach:*** - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

  The market approach should be applied and afforded significant weight under the following circumstances:

  a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
  b) The subject asset or substantially similar assets are actively publicly traded, and/or
  c) There are frequent and/or recent observable transactions in substantially similar assets.

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9) **Valuation** - In view of the above discussed base, premises, methodology, assumptions and circumstances, Valuation of Transferee Company **(Haryana Distillery Ltd)** as on 31-March-2022 as under:-

### 9.1) Cost Approach (Net Asset Method):-

**(Figure in INR lakhs)**

| Particular | Value Basis | Amount |
|---|---|---|
| **Assets** | | |
| Inventories | Book value | 1377.84 |
| Investments | - | - |
| Trade Receivables | Book value | 267.08 |
| Cash And Cash Equivalents | Book value | 4728.03 |
| Short-Term Loan | Book value | 429.34 |
| Other Currents Assets | Book value | 70.73 |
| Other Non-Currents Assets | Book value | 0.03 |
| Long Term Loans and Advances | Book value | 623.48 |
| *Non-Current Investment (Investment in wholly owned subsidiary in the name of Circle Trade Overseas Pvt Ltd) **(Note 1)** | Net Asset Value | 17.39 |
| Deferred Tax Assets | Book value | 11.15 |
| Capital WIP | Book value | 545. 15 |
| Intangible Assets | Book value | 17.21 |
| Total Tangible Assets Except Land & Building | Book value | 2,319.72 |
| Land & Building **(Note 2)** | Market value | 18,063.15 |
| **Total Assets** | | **28,470.30** |
| **Liabilities** | | |
| Other Long Term Liabilities | Book value | 82.58 |
| Long Term Provisions | Book value | 224.90 |
| Trade Payables | Book value | 455.97 |
| Other Current Liabilities | Book value | 744.44 |
| Short-Term Provision | Book value | 211.75 |
| **Total Liabilities** | | **1719.64** |
| **Net Assets Value (NAV)** | | **26,750.66** |

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## Net Asset Value per Share as on 31-03-2022:-

| Particulars | Amount in Rs. |
|---|---|
| Net Assets Value (NAV) | 2,67,50,66,000 |
| No. of shares | 18033365 |
| **Value Per Share** | **148.34** |
| **Value Per Share (Round off)** | **148.00** |

**Note 1:** Valuation of Investment in **Circle Trade Overseas Pvt Ltd** has been arrived on the basis of Net Asset Value (NAV) as on 31-03-2022 of Circle Trade Overseas Pvt Ltd. Details of the same as under:

| Particulars | Amount in Rs. |
|---|---|
| Assets | 18,00,066.00 |
| Liabilities | 60,865.00 |
| **Net assets** | **17,39,201.00** |
| | |
| No. of shares | 40030 |
| **NAV** | **43.45** |

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**Note 2:** Valuation of Land & Building has been taken on the basis of Valuation Report provided by the management duly signed by the Registered Valuer (Land & Building)

| S no. | Particulars | Fair Value (INR In lakhs) |
|---|---|---|
| 1 | Land & Building (Modi Nagar) as on 31-03-22 | 9,375.47 |
| 2 | Land & Building (Yamuna Nagar) as on 31-03-21 | 7,679.98 |
| 3 | Land & Building (NFC, Delhi) as on 31-03-21 | 974.43 |
| 4 | Land & Building (Mount Abu) as on 31-03-22 | 33.27 |
| | **Total** | **18,063.15** |

*The Company is also having investment in equity shares of Vishal Syntex Limited & Modern Spinners Limited as on 31-03-2022. Details of the same as in under:

| Name of the company | Status | Last Balance sheet file (As per MCA) |
|---|---|---|
| **Vishal Syntex Limited** | Under Liquidation | – |
| **Modern Spinners Limited** | Under Liquidation | 31/03/2006 |

In view of the above status investment in both companies has been taken at nil value.

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## 9.2) Income Method:-

(Figure in INR Lakhs Except as mentioned)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 | FY 2026-27 |
|---|---|---|---|---|---|
| PAT | 277.29 | 307.39 | 451.12 | 526.04 | 578.79 |
| Add: Depreciation and amortization | 266.31 | 656.11 | 560.73 | 479.42 | 410.08 |
| Less: Capex | 1,000.00 | 2,500.00 | - | - | - |
| Less: Increase in WC (Excluding cash and equivalents) | -530.87 | 0.82 | -31.41 | 11.92 | 12.44 |
| Add:- Net borrowing | 17.12 | -0.23 | -0.20 | -0.82 | 1.54 |
| **Free cash flow** | **91.59** | **(1537.55)** | **1043.06** | **992.71** | **977.98** |
| Discount factor | 0.886 | 0.784 | 0.695 | 0.615 | 0.54 |
| Discounting year | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 |
| **Present value of FCF** | **81.11** | **(1205.83)** | **724.43** | **610.56** | **532.69** |
| Sum of Present Values | | | | | 742.97 |
| Terminal value with growth rate | | | | | 7,062.18 |
| **Fair value of the firm** | | | | | **7805.15** |
| Add:- Investments | | | | | 17.39 |
| Add: Cash and cash equivalents as on 31-03-2022 | | | | | 4,728.03 |
| Add:- Non core immovable properties | | | | | 10,827.81 |
| **Value of Shareholders** | | | | | **23,378.38** |
| No. of Shares outstanding as on 31-03-2022 | | | | | 18033365 |
| **Value per Shares (in INR)** | | | | | **129.64** |
| Round Off | | | | | 130.00 |

### Assumptions:-

The value of shares of the Company under DCF Approach has been arrived on the basis of financial projection provided by the management as follows:

1) For the explicit period, free cash flows from the business have been arrived at as follows:
   a) Profits after tax as per the projections have been considered.
   b) Depreciation and amortization on fixed assets have been added.
   c) Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
   d) The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:

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| Particulars | Rate |
|---|---|
| **Risk Free Rate** | 6.10% |
| **Beta Factor** | 1.00 |
| **Market Return** | 12.92% |
| **Market Premium** | 6.82% |
| **Growth Rate** | 5.00% |
| **WACC** | 12.92% |

2) After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.00% based on management estimate.
3) Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
4) The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
5) Appropriate adjustments have been made for cash and cash equivalents, and value of investments to arrive at the fair value of the equity shares.
6) The value so arrived is divided by the outstanding number of equity shares & as on the date (31-Mar-2022) of this report to arrive at the value per share.

10) **Conclusion:** Keeping in view of the nature of business and significant presence of immovable properties, we have given 50% weighted to each method i.e. Income Approach & Cost Approach and arrive the final valuation of equity share of HDL as under:

| Name of Approach | Value per share | Weighted | Final Value per share |
|---|---|---|---|
| Income Approach | 130.00 | 50% | 65.00 |
| Cost Approach | 148.00 | 50% | 74.00 |
| **Total** | | | **139.00** |
| **Less:- Discount of Lack of Marketability and Control (DLOM & DLOC) @5%** | | | **7.00** |
| **Net Value Per Share as on 31.03.2022** | | | **132.00** |

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## 11) Swap Ration & Valuation of 10 Transferor Companies

All these companies are not actively engaged in any business and their other assets are below **Rs. 10.00 lakhs** except in the case of **Photonic Fire Protection Systems Pvt Ltd** (other assets Rs. 16.98 lakhs). Most of the assets comprise investment in the various listed & unlisted shares of the companies. It has been found that investment in unlisted companies are mainly deriving value from Haryana Distillery limited directly or indirectly. As such valuation has been done on the basis of cost approach for other assets and unlisted shares. Listed shares have been valued at market approach. These companies have invested in various other unlisted companies who is having land & building as on 31-03-2022. In respective of these assets, valuation report provided by valuer of land & building has been considered for valuation purpose. This valuer has adopted Market approach for valuation of these assets.

**(Amt in Rs.)**

| S no. | Name of the companies | Total Asset as on 31.03.22 | Total Liabilities as on 31-03-22 | Net Assets | No. of shares | Fair Value per share | Swap Ratio | No. of shares |
|---|---|---|---|---|---|---|---|---|
| 1 | Apollo Breweries Pvt Ltd | 11,09,98,791 | 12,480 | 11,09,86,311 | 8,50,040 | 130.57 | 0.99 | 8,41,540 |
| 2 | First Alert Fire Systems Pvt Ltd | 2,39,14,674 | 66,08,320 | 1,73,06,354 | 6,47,430 | 26.73 | 0.20 | 1,29,486 |
| 3 | Skyrise Construction Co. Pvt Ltd | 10,05,18,281 | 1,23,02,205 | 8,82,16,076 | 4,63,500 | 190.33 | 1.44 | 6,67,440 |
| 4 | Vikee Commercial Pvt Ltd | 12,85,48,706 | 3,43,934 | 12,82,04,772 | 16,150 | 7,938.38 | 60.10 | 9,70,615 |
| 5 | Dhiraj Commercial Pvt Ltd | 11,90,57,687 | 3,16,620 | 11,87,41,067 | 1,02,000 | 1,164.13 | 8.80 | 8,97,600 |
| 6 | Rahul Commercial Pvt Ltd | 11,63,77,074 | 1,89,861 | 11,61,87,213 | 89,500 | 1,298.18 | 9.80 | 8,77,100 |
| 7 | Setwell Cement Pvt Ltd | 10,09,82,466 | 21,61,743 | 9,88,20,723 | 3,84,020 | 257.33 | 1.95 | 7,48,839 |
| 8 | Photonics Pvt Ltd | 19,32,33,341 | 38,59,051 | 18,93,74,290 | 29,186 | 6,488.53 | 49.20 | 14,35,951 |
| 9 | Photonic Fire Protection Systems Pvt Ltd | 7,82,05,974 | 1,59,37,989 | 6,22,67,985 | 2,10,000 | 296.51 | 2.25 | 4,72,500 |
| 10 | Jewel Electro Impex Pvt Ltd | 20,21,81,550 | 36,03,845 | 19,85,90,705 | 3,16,520 | 627.42 | 4.75 | 15,03,470 |

**Note: Detailed Excel of Valuation of these 10 transferor companies on the basis of net assets method is given in a Pen Drive.**

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## Caveats, Limitations and Disclaimers

**i. Restriction on use of Valuation Report**

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.

**ii. Responsibility of RV**

I/We owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

**iii. Accuracy of Information**

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

**iv. Achievability of the forecast results**

We 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. We 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.

**v. Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

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**vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser"s perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

**vii. Reliance on the representations of the owners/clients, their management and other third parties**

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

**viii. No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

**ix. Compliance with relevant laws**

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

**x. Multiple factors affecting the Valuation Report:**

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market



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sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

**xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

**xii. Others:-**

- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standard of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevance documents referred to herein and in the context of the purpose for which it is made.

- The valuation of companies and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.

- The actual market price achieved may be higher or lower than our estimate of [value/range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchase 's perception of potential synergies).

- The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assure any obligation to update, revise or reaffirm this Report.

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- The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RVs and judgement taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield of comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

- Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the management and same was reasonably checked on the basis of historical data and business & industry overview.

- We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

- We assume no responsibility for legal matters including interpretations of either the law or contracts. We have not made any investigations of legal titles and has assumed that all owners' claims to the assets are valid. We have assumed that all required licenses, permits etc. are in full force and effective. We assume that all applicable federal, state, local laws and regulations have been and continue to be complied with by the subject company. We assume no responsibility for the acceptability of the valuation approach used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and opinion for any legal forum is a matter for client to determine.

- Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

**Yours Sincerely**

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**Registered Valuer (SFA)**
IBBI Registration No- IBBI/RV/05/2021/14249
**UDIN-** 23413624BGXQYJ1239



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