



Ref. No.

INDEPENDENT AUDITOR'S REPORT

The Shareholders of

M/s RADICO SPIRITZS INDIA PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Radico Spiritzs India Private Limited** ("the Company" which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss for the year then ended, and 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, 2022**, its Profit(or 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 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 Companies Act, 2013 and the Rules there under, 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.

Responsibilities of Management 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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company 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 control, 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 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.

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.



"ANNEXURE-1" REFERRED TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADICO SPIRITZS INDIA PRIVATE LTD ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
-	---	-	-	-	*also indicate if in dispute

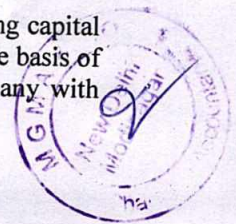
- (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
- (e) whether any 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 there under, if so, whether the company has appropriately disclosed the details in its financial statements;

Auditor Observation : the Company does not have any fixed asset or immovable property during the year. The Company has given advance to purchase land which has been shown as capital work in progress, as per management representation transaction has not been completed till 31.03.2022. So, clause (a)(b)(c) not applicable to the company.

During the year company has not revalued its property, tangible assets or intangible asset.

According to the information and explanation provided to us there is no pending proceeding against the company under the Benami transaction (Prohibition) act 1988(45 of 1988) and rules made there under.

- (ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
- (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with



such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Auditor Observation: the Company does not have any inventory and also does not have working capital limit from bank. So, this point is not applicable to the company.

(iii) whether during the year the company has made 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, if so,-

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Auditor Observation: During the year Company has given capital advance for purchase of land of Rs. 15,28,00,000/- to its seven wholly owned subsidiaries. Outstanding Balance of the same as on 31/03/2022 is Rs. 15,28,00,000/-. Company wise details of capital advance given in notes to account.

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Auditor Observation: Capital advance given to wholly owned subsidiaries is not prejudicial to the interest of company as company has the first right of refusal if in case subsidiaries companies wish to sale/dispose of the land purchased from above said capital advance. Further subsidiary companies will provide the land for exclusive benefit/uses of company or its holding company.

(iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Auditor Observation: According the information and explanation provided to us, company has complied with the provisions of section 185 and 186 of the Act.



- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

Auditor Observation: In our opinion and According to the information and explanation provided to us the company has not accepted any deposit from public within the provision of section 73 to 76 of the Act. Further as informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Auditor Observation: the Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Companies Act, which are applicable to any product/activity of the company. So this point is not applicable to the company.

- (vii) (a) whether the company is regular in depositing 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 to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

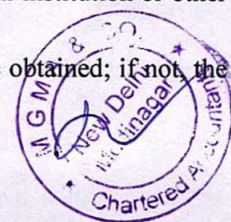
Auditor Observation : In our opinion and according to the information and explanation provided to us company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

Company does not have any disputed statutory dues outstanding as on the last day of the financial year concerned for a period more than 6 month from the date the became due.

- (viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Auditor Observation : According the information and explanation provided to us during the year the Company does not have surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So this point is not applicable to the company.

- (ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format specified.
- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the



amount of loan so diverted and the purpose for which it is used may be reported;

(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

Auditor Observation: In our opinion and According the information and explanation provided to us during the year the company has not taken any loan from any lender including Bank or financial institutions. So this point is not applicable to the company.

(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Auditor Observation: During the year, the Company has not made any IPO, Preferential allotment or private placement of shares or fully of partly convertible debentures. So this point is not applicable to the company.

(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

(b) whether any 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;

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Auditor Observation: To the best of our knowledge and According the information and explanation provided to us, No fraud by the company and no material fraud on the company by its officers or employee has been noticed or reported during the year. As per information provided to us, company does not have received any complaints.

(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Auditor Observation: In our opinion and According the information and explanation provided to us, the company is not a Nidhi company. So this point is not applicable to the company.



- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

Auditor Observation : In our opinion and According the information and explanation provided to us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- (xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;
- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

Auditor Observation: In our opinion and according the information and explanation provided to us, company has internal audit system commensurate with size and nature of the its business. But no audit internal audit report has been prepared for the same.

- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Auditor Observation: In our opinion and according the information and explanation provided to us, company has not entered into any non-cash transactions with directors or persons connected with him. So this point is not applicable to the company.

- (xvi) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
- (b) whether the company has 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;
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
- (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Auditor Observation: As per information and explanation provided to us, company is not a NBFC company registered with RBI and the company is not required get registered as NBFC company with RBI. So this point is not applicable to the company.

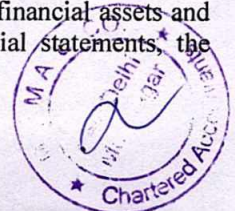
- (xvii) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Auditor Observation: Company has not commenced its operations. During the year company has incurred cash loss of Rs. 77616/- on account of administrative expenses.

- (xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

Auditor Observation: During the year there no resignation of statutory auditor. So this point is not applicable to the company.

- (xix) 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, whether the auditor is 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;

Auditor Observation: In our opinion and according the information and explanation provided to us there is 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) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Auditor Observation: In our opinion and according the information and explanation provided to us section 135 of the act does not applicable to the company. So this point is not applicable to the company.

- (xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Auditor Observation: this report is on standalone financial statements of the company. So this point is not applicable.

PLACE: New Delhi

DATE : 25/05/2022

For, MGMA & Co.
Chartered Accountants
FRN: 010479C

(C. A. Mukesh Gupta)
Partner
M.No. 096832



“ANNEXURE 2” REFERRED TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF M/S RADICO SPIRITZS INDIA PRIVATE LIMITED ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022.

(Report on the Internal Financial controls under clause (i) of section 143 (3) of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of **M/S RADICO SPIRITZS INDIA PRIVATE LIMITED** (the Company) as of **31 March, 2022** 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 ("the Act").

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 Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 controls 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 control system over financial reporting.

Meaning Of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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 controls 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2022**, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

PLACE: New Delhi

DATE : 27/09/2022

For **M G M A & CO.**
Chartered Accountants

(CA Mukesh Gupta)
M.No. 096832
Partner



RADICO SPIRITZ INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
BALANCE SHEET AS AT 31st MARCH 2022

PARTICULARS	Note no.	AS AT 31.03.2022 Rs. In thousand	AS AT 31.03.2021 Rs. In thousand
A EQUITY AND LIABILITIES			
1 Shareholders's Funds			
(a)Share Capital	1	100.000	100.000
(b)Reserve & Surplus	2	(292.246)	(214.630)
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deffered Tax Liabilities		-	-
(c) Other Non-Current liabilities	3	194,000.000	-
(d) Provisions		-	-
4 Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables -Others		-	-
(c) Other current-liabilities	4	169.182	169.182
(d) Short-term provisions	5	96.630	94.630
(e) Provisions	6	2.800	-
		194,076.366	149.182
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Workin progress		-	-
(iv) Intangible assets under development		-	-
(v) Capital Assets held for sale		-	-
(b) Investments	7	700.000	-
(c) Deffered Tax assets		-	-
(d) long-term loan and advances		-	-
(e)Other non-current assets	8	190,565.400	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalent s	9	2,508.020	-
(e) Short-term loans and advances		-	-
(f) Other current assets	10	302.946	149.182
		194,076.366	149.182

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

14

Schedules form an integral part of accounts
As per our report of even date. Attached

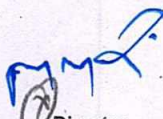
for **M G M A & CO.**
Chartered Accountants
FRN 010479C

(CA Mukesh Gupta)
Partner
M.No. 096832

Place: New Delhi

Date: 27/05/2022




Director
Mukesh Agarwal
DIN:00916355


Director
Dinesh Kumar Gupta
DIN:03412900

UDIN: 22096832 AKHVZ I8357

RADICO SPIRITZS INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Note no.	YEAR ENDING	YEAR ENDING
		31.03.2022	31.03.2021
		Rs. In thousand	Rs. In thousand
C INCOME			
Revenue from operations	11	-	-
Other Income		-	-
		-	-
D EXPENDITURE			
(a) Cost of material consumed		-	-
(b) Purchase of Stock in Trade		-	-
(c) Changes in Inventories		-	-
(d) Employee benefit cost		-	-
(e) Finance cost	12	4.020	-
(f) Depreciation		-	-
(g) Other Expenses	13	73.596	15.500
		77.616	15.500
Profit before Tax		(77.616)	(15.500)
Provision For tax		-	-
Profit after Tax		(77.616)	(15.500)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

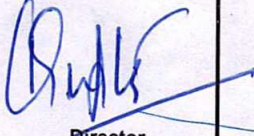
14

Schedules form an integral part of accounts
As per our report of even date Attached
for **M G M A & CO.**
Chartered Accountants
FRN 0104790

(CA Mukesh Gupta)
Partner
M.No. 096832




Director
Mukesh Agarwal
DIN:00916355

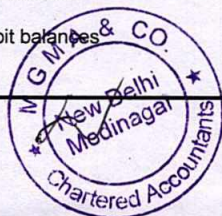

Director
Dinesh Kumar Gupta
DIN:03412900

Place: New Delhi
Date: 27/05/2022

RADICO SPIRITZS INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2022

PARTICULARS	Note no.	AS AT 31.03.2022 Rs. In thousand	AS AT 31.03.2021 Rs. In thousand
Authorised Share Capital			
A) 500000 Equity Shares of Rs. 10/- each (Previous Year 500000 Equity Shares of Rs. 10/-)		5,000.000	5,000.000
Issued & Subscribed Equity Capital		199.800	199.800
A) 19980 Equity Shares of Rs. 10/- each (Previous Year 19980 Equity Shares of Rs. 10 each)			
Paid-up Capital	1	100.000	100.000
A) 10000 Equity Shares of Rs. 10/- each (Previous Year 10000 Equity Shares of Rs. 10 each)		100.000	100.000
(i) Reconciliation of shares outstanding at the beginning of the year and at the end of the reporting period.			
	No. of shares	Amount in Rs.	No. of shares
Equity Shares			
At beginning of the period	10,000	100.000	100.000
shares issued during the year	-	-	-
Outstanding at the end of the year	10,000	100.000	100.000
(ii) Terms / rights attached to equity shares			
The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board is subject to approval by the shareholders in the following Annual General meeting.			
In the event of liquidation of the company , the holders of the equity shares shall be entitled to receive remaining assets of the company , after adjustment of all preferential payments.			
The distribution will be made in the proportion of holding of equity shares.			
Details of shares held by each shareholder holding more than 5% shares:			
		As at 31st March 2022	As at 31st March 2021
Name of Share Holders	No. of Share Held	% of Shares held	No. of Share Held % of Shares held
Amit Manchanda ,	-	-	5000 50.00%
Mukesh Agarwal	-	-	5000 50.00%
Dinesh Kumar Gupta jointly with Radico Khaitan Limited	1	0.01%	-
Radico Khaitan Limited	9999	99.99%	-
Details of shareholdings of Promoters:			
		As at 31st March 2022	As at 31st March 2021
Name of Share Holders	No. of Share Held	% of Shares held	No. of Share Held % of Shares held
Amit Manchanda	-	-	5000 50.00%
Mukesh Agarwal	-	-	5000 50.00%
Dinesh Kumar Gupta jointly with Radico Khaitan Limited	1	0.01%	-
Radico Khaitan Limited	9999	99.99%	-
Reserve & Surplus	2		
Opening Balance		(214.630)	(199.130)
Profit/Loss During The Year		(77.616)	(15.500)
		(292.246)	(214.630)
Other Non-Current Liabilities	3		
Capital Advance from Radico Khaitan Limited		194,000.000	-
		194,000.000	-
Other Current Liabilities	4		
Other Current Liabilities		149.182	149.182
Mukesh Aggarwal		10.000	10.000
Amit Manchanda		10.000	10.000
		169.182	169.182
Short Term provisions	5		
Audit Fee payable		71.000	64.000
Sundry payable		0.630	0.630
Legal & Professional Exp Payable		25.000	30.000
		96.630	94.630
Other Liabilities	6		
Tax deducted at Source - Professionals		2.800	-
Tax deducted at Source - Interest		(153.764)	-
		(150.964)	-
Less:- Ledger having debit balances		(153.764)	-
		2.800	-



RADICO SPIRITZS INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2022

PARTICULARS	Note no.	AS AT 31.03.2022 Rs. In thousand	AS AT 31.03.2021 Rs. In thousand
Investments	7		
Investments in equity shares wholly owned subsidiaries companies:			
Accomreal Builders P Ltd (10000 Equity Shares)		100.000	-
Compagt Era Builders P Ltd (10000 Equity Shares)		100.000	-
Destihomz Buildwell P Ltd (10000 Equity Shares)		100.000	-
Equibuild Relators P Ltd (10000 Equity Shares)		100.000	-
Proprent Era Estates P Ltd (10000 Equity Shares)		100.000	-
Binayah Builders P Ltd (10000 Equity Shares)		100.000	-
Firstcode Reality P Ltd (10000 Equity Shares)		100.000	-
		700.000	-
Other Non-Current Assets	8		
A. Capital Advance for purchase land:			
Advances for Land purchase		35,960.000	-
Advance stamp duty for Land purchase		1,805.400	-
		37,765.400	-
B. Capital Advances to wholly owned subsidiaries for purchase of land :			
ACCOMREAL BUILDERS P LTD		14,600.000	-
COMPAQT ERA BUILDERS P LTD		36,700.000	-
DESTIHOMZ BUILDWELL P LTD		22,500.000	-
EQUIBUILD RELATORS P LTD		17,500.000	-
PROPRENT ERA ESTATES P LTD		34,600.000	-
BINAYAH BUILDERS P LTD		13,900.000	-
FIRSTCODE REALITY P LTD		13,000.000	-
		152,800.000	-
A+B		190,565.400	-
Cash and cash equivalents	9		
Cheque in hand		-	-
Bank Balance		2,508.020	-
		2,508.020	-
Other Current Assets	10		
Preliminary Exp to the extent not written off		149.182	149.182
Other balances recoverable from Statutory/ Government authorities		153.764	-
		302.946	149.182
Revenue from operation	11		
Revenue from operation		-	-
Financial Expenses	12		
Interest on TDS		4.020	-
Other Expenses	13		
Statutory Audit Fee		15.000	8.000
Legal & Professional Fee		50.400	7.500
Bank Charges		0.531	-
Rates & Taxes		7.665	-
		73.596	15.500



RADICO SPIRITZS INDIA PRIVATE LIMITED

SCHEDULE – 14

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1. **System of Accounting :** The Company follows the accrual concept and the same are prepared under the historical cost convention and in accordance with the applicable accounting standards except where otherwise stated.
2. **Retirement Benefits :** No retirement benefits are payable by the Company hence no provision for same has been made.
3. **Income Recognition:** All incomes are recognized on accrual basis.
4. **Fixed Assets:**
The company does not have any fixed assets.
5. **Depreciation:**
As Company does not have any Fixed Assets, no depreciation has been charges.
6. **Investment:**
Investment in equity shares has been valued at cost.

B. NOTES ON ACCOUNTS

1. No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement to this benefit.
2. The Company has not accepted any deposit from public.
3. In the opinion of the management and best to their knowledge and belief, Noncurrent, Current Assets, Loan & advances are realizable at least at the value indicated in the balance sheet.
4. As per information available with the management there is no contingent liabilities as at 31/03/2022
5. On 19/08/2021 company has become a wholly owned subsidiary of M.s Radico Khaitan Limited.
6. Payment to Auditors for Statutory Audit Rs. 15000/- (P.Y. 8000/-)



7. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with current year's figures.
8. Related parties Disclosure (AS-18):
Details of Related parties

Related Party	Current year	Previous year
Holding Company	Radico Khaitan Ltd	Nil
Subsidiary Company	Accomreal Builders Pvt Ltd Compaqt Era Builders Pvt Ltd Destihomz Buildwell Pvt Ltd Equibuild Realtors Pvt Ltd Proprent Era Estates Pvt Ltd Binayah Builders Pvt Ltd Firstcode Reality Pvt Ltd	Nil
Key Management Personal & Directors	Krishan Pal Singh Alok Kumar Agarwal Mukesh Agarwal Dinesh Kumar Gupta	Mukesh Agarwal Amit Manchanda
Associate Company	Nil	NA
Private company in which director is member or Director	Abhideep Estate Pvt Ltd Aisha Avika Enterprises Pvt Ltd Consurt Solutech Pvt Ltd	Abhideep Estate Pvt Ltd Aisha Avika Enterprises Pvt Ltd

Transaction with related parties

Name	Relationship	Nature of transaction	FY 2021-22 (Rs.)	FY 2020-21 (Rs)
Radico Khaitan Limited	Holding Co.	Advance Received(Net)	194000000/-	Nil
Accomreal Builders Pvt Ltd	Subsidiary co.	Advance Given (net)	14600000/-	Nil
Compaqt Era Builders Pvt Ltd	Subsidiary co.	Advance Given (net)	36700000/-	Nil
Destihomz Buildwell Pvt Ltd	Subsidiary co.	Advance Given (net)	22500000/-	Nil



Equibuild Realtors Pvt Ltd	Subsidiary co.	Advance Given (net)	17500000/-	Nil
Proprent Era Estates Pvt Ltd	Subsidiary co.	Advance Given (net)	34600000/-	Nil
Binayah Builders Pvt Ltd	Subsidiary co.	Advance Given (net)	13900000/-	Nil
Firstcode Reality Pvt Ltd	Subsidiary co.	Advance Given (net)	13000000/-	Nil

Outstanding balance with related parties:

Name	Relationship	FY 2021-22 (Rs.)	FY 2020-21 (Rs)
Capital Advance Taken:			
Radico Khaitan Limited	Holding Co.	194000000/-	Nil
Capital Advance given:			
Accomreal Builders Pvt Ltd	Subsidiary co.	14600000/-	Nil
Compaqt Era Builders Pvt Ltd	Subsidiary co.	36700000/-	Nil
Destihomz Buildwell Pvt Ltd	Subsidiary co.	22500000/-	Nil
Equibuild Realtors Pvt Ltd	Subsidiary co.	17500000/-	Nil
Proprent Era Estates Pvt Ltd	Subsidiary co.	34600000/-	Nil
Binayah Builders Pvt Ltd	Subsidiary co.	13900000/-	Nil
Firstcode Reality Pvt Ltd	Subsidiary co.	13000000/-	Nil



9. Earning Per Share (AS-20) Particulars	Amount (Rs.)	
	FY2021-22	FY 2020-21
Profit after tax	(-) 77616/-	(-) 15500/-
No. of Shares	10000	10000
EPS	(-)7.76	(-)1.55

For **M G M A & Co.**
Chartered Accountants

(CA Mukesh Gupta)

Partner

M.No. 096832

Place: New Delhi

Date: 27/05/2022



For **RADICO SPIRITZS INDIA PVT LTD.**

Mukesh Agrawal
Director

DIN:00916355

Dinesh Kumar Gupta
Director

DIN:03412900



Ref. No.

INDEPENDENT AUDITOR'S REPORT

The Shareholders of

M/s RADICO SPIRITZS INDIA PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Radico Spiritzs India Private Limited** hereinafter referred as "the Holding Company" and its subsidiary (The Holding Company and its seven subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **31st March, 2022**, the consolidated Statement of Profit and Loss for the year then ended, and 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, 2022**, its Profit(or 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 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 Companies Act, 2013 and the Rules there under, 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.

Responsibilities of Management for the Consolidated 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 and presentation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company 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 control, 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.

Auditor's Responsibilities 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 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.

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 Requirements

- A. 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 Act, we give in "Annexure-1" a statement on the matters specified in the order to the extent applicable to the company.
- B. As required by Section 143(3) of the Act, we report that :
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;
 - In our opinion, aforesaid consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors of the Holding Company as on **March 31, 2022**, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its seven subsidiaries companies, none of the directors of Group company is disqualified as on **March 31, 2022**, from being appointed as a director in terms of section 164(2) of the Act;
 - In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - With respect to the adequacy of the internal financial control with respect to the consolidated financial statement of the company and operating effectiveness of such control, we give our separate report in "Annexure-2"
 - the Holding Company and its seven subsidiaries companies does not have any pending litigations in the said financial year impacting its financial position, in its financial statements;
 - The Holding Company and its seven subsidiaries companies have not maintained any provisions as per the required applicable law or accounting standards for material foreseeable losses, as the Group does not have any long-term contracts including derivative contracts;
 - The Holding Company and its seven subsidiaries companies are not required to transfer any amount to Investors Education and Protection Fund.

PLACE: New Delhi

DATE : 30/01/2022

For **M G M A & CO.**

Chartered Accountants

FRN: 010479C

(C. A. Mukesh Gupta)

Partner

M.No. 096832



"ANNEXURE-1" REFERRED TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADICO SPIRITZS INDIA PRIVATE LTD ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022

Point no. (i) to (xx) 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 Act, are not applicable to consolidated financial statements.

- (xxi) Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Auditor Observation: NO qualification or adverse remarks are given in reports of seven wholly owned subsidiaries included in consolidated financial statements.

PLACE: New Delhi

DATE : 30/07/2022

For, MGMA & Co.

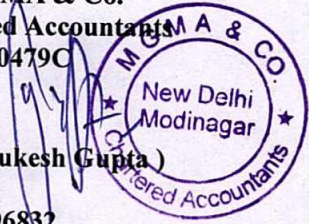
Chartered Accountants

FRN: 010479C

(C. A. Mukesh Gupta)

Partner

M.No. 096832



“ANNEXURE 2” REFERRED TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF M/S RADICO SPIRITZS INDIA PRIVATE LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022.

(Report on the Internal Financial controls under clause (i) of section 143 (3) of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of M/S RADICO SPIRITZS INDIA PRIVATE LIMITED (the Company) as of 31 March, 2022 in conjunction with our audit of the consolidated 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 ("the Act").

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 Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 controls 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 control system over financial reporting.

Meaning Of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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 controls 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 & its seven subsidiaries companies have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2022**, based on the internal controls over financial reporting criteria established by the Company & its seven subsidiaries companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

PLACE: New Delhi

DATE : 30/07/2022

For **M G M A & CO.**
Chartered Accountants

(CA Mukesh Gupta)
M.No. 096832
Partner



RADICO SPIRITZ INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

PARTICULARS	Note no.		AS AT 31.03.2022 Rs. In thousand
A EQUITY AND LIABILITIES			
1 Shareholders's Funds			
(a)Share Capital	1		100.000
(b)Reserve & Surplus	2		(397.096)
2 Share application money pending allotment			-
3 Non-Current Liabilities			
(a) Long-term borrowings			-
(b) Deferred Tax Liabilities			-
(c) Other Non Current liabilities	3		194,000.000
(d) Provisions			-
4 Current Liabilities			
(a) Short-term borrowings			-
(b) Trade payables -Others			-
(c) Other current-liabilities	4		169.182
(d) Short-term provisions	5		192.630
(e) Provisions/other liabilities	6		2.800
			194,067.516
B ASSETS			
1 Non-Current Assets			
(a) Property , Plant and Equipment			-
(i) Tangible Assets			-
(ii) Intangible Assets-Good will	6A		24.190
(iii) Capital Workin progress			-
(iv) Intangible assets under development			-
(v) Capital Assets held for sale			-
(b) Investments			-
(c) Deferred Tax assets			-
(d) long-term loan and advances			-
(e)Other non-current assets	7		181,144.530
2 Current Assets			
(a) Current Investments			-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and cash equivalent s	8		12,469.873
(e) Short-term loans and advances			-
(f) Other current assets	9		428.923
			194,067.516

SIGNIFICANT ACCOUNTING POLICIES &
NOTES ON ACCOUNTS
Schedules form an integral part of accounts
As per our report of even date Attached
for **M G M A & CO.**
Chartered Accountants
FRN 010479C

13

(CA Mukesh Gupta)
Partner
M.No. 096832

Place: New Delhi

Date: 30/07/2022




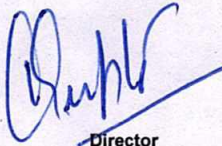
Director
Mukesh Agarwal
DIN:00916355

Director
Dinesh Kumar Gupta
DIN:03412900

UDIN : 22096832 AVK FGC 5101

RADICO SPIRITZ INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Note no.			YEAR ENDING 31.03.2022 Rs. In thousand
C INCOME				
Revenue from operations	10			-
Other Income				-
				-
D EXPENDITURE				
(a) Cost of material consumed				-
(b) Purchase of Stock in Trade				-
(c) Changes in Inventories				-
(d) Employee benefit cost				-
(e) Finance cost	11			4.020
(f) Depreciation				-
(g) Other Expenses	12			202.636
				206.656
Profit before Tax				(206.656)
Provision For tax				-
Profit after Tax				(206.656)
Pre-Acquisition Profit/Loss	12A			(24.190)
Transfer to balance sheet				(182.466)
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	13			
<p>Schedules form an integral part of accounts As per our report of even date Attached for M G M A & CO. Chartered Accountants FRN 010479C</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>(CA Mukesh Gupta) Partner M.No. 096832</p> </div> <div style="width: 30%; text-align: center;">  Director Mukesh Agarwal DIN:00916355 </div> <div style="width: 30%; text-align: center;">  Director Dinesh Kumar Gupta DIN:03412900 </div> </div> <p>Place: New Delhi Date: 20/07/2022</p>				

RADICO SPIRITZ INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2022

PARTICULARS	Note no.	AS AT 31.03.2022 Rs. In thousand
Authorised Share Capital A) 500000 Equity Shares of Rs.10/- each (Previous Year 500000 Equity Shares of Rs. 10/-)		5,000.000
Issued & Subscribed Equity Capital A) 19980 Equity Shares of Rs. 10/- each (Previous Year 19980 Equity Shares of Rs.10 each)		199.800
Paid-up Capital A) 10000 Equity Shares of Rs. 10/- each (Previous Year 10000 Equity Shares of Rs.10 each)	1	100.000
		100.000

(i) Reconciliation of shares outstanding at the beginning of the year and at the end of the reporting period.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity Shares At beginning of the period	10,000	100,000	10,000	100,000
shares issued during the year		-		-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

(ii) Terms / rights attached to equity shares

The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board is subject to approval by the shareholders in the following Annual General meeting.

In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holders	As at 31st March 2022		As at 31st March 2021	
	No. of Share Held	% of Shares held	No. of Share Held	% of Shares held
Amit Manchanda	-	-	5000	50.00%
Mukesh Agarwal			5000	50.00%
Dinesh Kumar Gupta jointly with Radico Khaitan Limited	1	0.01%		
Radico Khaitan Limited	9999	99.99%	-	-

Reserve & Surplus	2		
Opening Balance			(214.630)
Profit/Loss During The Year			(182.466)
Pre-acquisition Profit/Loss			(397.096)
Other Non-Current Liabilities	3		
Capital Advance for purchase of land: from Radico Khaitan Limited			194,000.000
			194,000.000
Other Current Liabilities	4		
Other Current Liabilities			149.182
Mukesh Aggarwal			10.000
Amit Manchanda			10.000
			169.182
Short Term provisions	5		
Audit Fee payable			155.000
Sundry payable			0.630
Legal & Professional Exp Payable			37.000
			192.630



RADICO SPIRITZS INDIA PRIVATE LIMITED
BAREILLY ROAD, RAMPUR, UP-244901
CIN : U15494DL2013PTC260554
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2022

PARTICULARS	Note no.	AS AT 31.03.2022 Rs. In thousand
Other Liabilities	6	
Tax deducted at Source - Professionals		2.800
Tax deducted at Source - Interest		153.764
		156.564
Less:- Ledger having debit balances		(153.764)
		2.800
Other Non-Current Assets	7	
Advances for Land purchase		173,552.500
Advance stamp duty for Land purchase		7,592.030
		181,144.530
Cash and cash equivalents	8	
Cash in Hand		500.000
Bank Balance		11,969.873
		12,469.873
Other Current Assets	9	
Preliminary Exp to the extent not written off		275.159
Other balances recoverable from Statutory/ Government authorities		153.764
		428.923
Revenue from operation		
Revenue from operation	10	-
Financial Expenses		
Interest on TDS	11	4.020
Other Expenses	12	
Statutory Audit Fee		99.000
Legal & Professional Fee		59.403
Bank Charges		36.568
Rates & Taxes		7.665
		202.636



RADICO SPIRITZS INDIA PRIVATE LIMITED
Calculation of Goodwill/Capital Reserve

Note-6A

Balance Sheet Date	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022
Name of Company	Accomreal	compaqt era	Desti homz	Equibuild	Proprent	First Code	Binayah	Total
% of holding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Total Share Capital In amounts	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Total no. of share Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Total no. of share holding at the date of acquisition	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Year of Acquisition	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	
Date of investment	03/02/2022	03/02/2022	03/02/2022	03/02/2022	03/02/2022	03/02/2022	03/02/2022	
Investment cost as per balance sheet	100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Less :- Share capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Less :- Pre-Acquisition Profit/(Loss)	(1,239)	(708)	(3,481)	(6,166)	(266)	(6,254)	(6,077)	(24,190)
Goodwill	1,239	708	3,481	6,166	266	6,254	6,077	24,190



RADICO SPIRITZS INDIA PRIVATE LIMITED
Analysys of Pre-Acquisition and Post Acquisition Profit/Loss

Note-12A

Name of Company Particulars	Accomreal		compaqt era		Desti homz		Equibuild	
	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisitio n Profit/loss 04/02/22 to
Profit & Loss Account	(1,239)	(12,000)	(708)	(15,000)	(3,481)	(15,000)	(6,166)	(20,900)
TOTAL	(1,239)	(12,000)	(708)	(15,000)	(3,481)	(15,000)	(6,166)	(20,900)

Name of Company Particulars	Proprent		First Code		Binayah		Total	
	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisition Profit/loss 04/02/22 to 31/03/22	Pre- Acquisition Profit/Loss upto 03/02/22	Post Acquisitio n Profit/loss 04/02/22 to 31/03/22
Profit & Loss Account	(266)	(17,950)	(6,254)	(12,000)	(6,077)	(12,000)	(24,190)	(104,850)
TOTAL	(266)	(17,950)	(6,254)	(12,000)	(6,077)	(12,000)	(24,190)	(104,850)



RADICO SPIRITZS INDIA PRIVATE LIMITED

NOTE NO – 13 TO CONSOLIDATED BALANCE SHEET & PROFIT & LOSS ACCOUNT AS OF 31/03/2022

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1. **System of Accounting:** The Company follows the accrual concept and the same are prepared under the historical cost convention and in accordance with the applicable accounting standards except where otherwise stated.
2. **Retirement Benefits:** No retirement benefits are payable by the Company hence no provision for same has been made.
3. **Income Recognition:** All incomes are recognized on accrual basis.
4. **Fixed Assets:**
The company does not have any fixed assets.
5. **Depreciation:**
As Company does not have any Fixed Assets, no depreciation has been charges.
6. **Investment:**
Investment in equity shares has been valued at cost.

B. NOTES ON ACCOUNTS

1. No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement to this benefit.
2. The Company has not accepted any deposit from public.
3. In the opinion of the management and best to their knowledge and belief, Noncurrent, Current Assets, Loan & advances are realizable at least at the value indicated in the balance sheet.
4. As per information available with the management there is no contingent liabilities as at 31/03/2022



5. On 19/08/2021 company has become a wholly owned subsidiary of M/s Radico Khaitan Limited.
6. Payment to Auditors for Statutory Audit Rs. 99000/-
7. Following seven companies have become wholly owned subsidiaries of the company on 03/02/2022:
 1. Accomreal Builders Pvt Ltd
 2. Binayah Builders Pvt Ltd
 3. Compaqt Era Builders Pvt Ltd
 4. Destihomz Buildwell Pvt Ltd
 5. Equibuild Reators Pvt Ltd
 6. Firstcode Realty Pvt Ltd,,
 7. Proprent Era Estate Pvt Ltd.
8. This is first year of consolidation of financial statements. So, Previous year's figures are not available.
9. Related parties Disclosure (AS-18): Details of Related parties

Related Party	Current year	Previous year
Holding Company	Radico Khaitan Ltd	Nil
Key Management Personal & Directors	Krishan Pal Singh Alok Kumar Agarwal Mukesh Agarwal Dinesh Kumar Gupta	Mukesh Agarwal Amit Manchanda
Associate Company	Nil	NA
Private company in which director is member or Director	Abhideep Estate Pvt Ltd Aisha Avika Enterprises Pvt Ltd Consurt Solutech Pvt Ltd	Abhideep Estate Pvt Ltd Aisha Avika Enterprises Pvt Ltd

Transaction with related parties :

Name	Relationship	Nature of transaction	FY 2021-22 (Rs.)	FY 2020-21 (Rs)
Radico Khaitan Limited	Holding Co.	Advance Received(Net)	194000000/-	Nil

Outstanding balance with related parties:

Name	Relationship	FY 2021-22 (Rs.)	FY 2020-21 (Rs)
Capital Advance Taken:			
Radico Khaitan Limited	Holding Co.	194000000/-	Nil



10. Earnings Per Share (AS-20)
Particulars
Profit after tax
No. of Shares
EPS

Amount (Rs.)
FY 2021-22
(-) 206656/-
10000
(-)20.66

For M G M A & Co.

Chartered Accountants

(CA Mukesh Gupta)

Partner

M.No. 096832

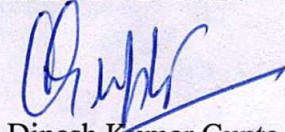
Place: New Delhi

Date: 30/07/2022



For RADICO SPIRITZS INDIA PVT LTD.


Mukesh Agrawal
Director


Dinesh Kumar Gupta
Director