

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of **N D WINES PRIVATE LIMITED** (CIN No: U51220MH2000PTC124086) will be held on **Tuesday, 18th June 2024 at 11.30 A.M. (IST)** at the registered office of the Company at **901, SOLARIS ONE, N.S. PHADKE MARG, ANDHERI (E), MUMBAI - 400069** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ending 31st March 2024 together with the Report of the Board of Directors and the Auditors thereon.
2. **Re-appointment of Director in the place of retiring Director**

To re-appoint Mr. Monit Dhavale (DIN 09355541), who retires by rotation and being eligible offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Monit Dhavale (DIN 09355541) who is liable to retire by rotation at the 24th Annual General Meeting and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Appointment of Statutory Auditor:**

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

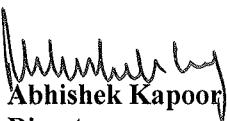
“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/N500013), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and out of pocket expenses.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the 24th Annual General Meeting.
4. Corporate Members are requested to send duly certified copy of Board Resolution/Power of Attorney authorizing their representative to attend and vote at the General Meeting.
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
6. Shareholders seeking information regarding Accounts are requested to write to the Company in advance so as to enable the management to keep the information ready.
7. The route map for reaching the venue with prominent landmark is provided at the end of the Notice.

By Order of the Board of Directors

For N D Wines Private Limited


Abhishek Kapoor
Director
DIN: 06693435

Registered Office:

901, Solaris One,

N. S. Phadke Marg, Andheri (E),

Mumbai - 400069

(CIN No: U51220MH2000PTC124086)

Date: 18th June 2024

Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

The Board of Directors at its meeting held on 18th June 2024, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/ N500013), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 24th AGM in 2024 till the conclusion of the 29th AGM of the Company to be held in the year 2029 subject to ratification of the appointment by the Members at every AGM held after the 24th AGM, at such remuneration plus applicable taxes, and out of pocket expenses, in consultation with the Auditors and duly approved by the Directors of the Company. The Company has received consent letter and eligibility certificate from M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/N500013) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors. None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

N D WINES PRIVATE LIMITED

Directors' Report

To,
The Members,

The Directors present the 24th Annual Report and the Audited Accounts of N D Wines Private Limited for the financial year ended 31st March 2024.

1. Financial Highlights

(INR in Thousand)

Particulars	2023-24	2022-23
Sales/Rent Income	24429.37	23070.14
Other Income	1635.59	273.23
Expenditure	14814.08	7212.59
Profit (before Depreciation)	11250.88	16130.78
Depreciation	1175.44	898.50
Profit (before taxation)	10075.44	15232.28
Prior Period taxes	115.41	0.00
Taxation (Current and Deferred tax)	2699.31	3250.51
Net Profit (After tax)	7260.72	11981.78

Your directors are hopeful for a bright future of the Company in the years to come.

2. Review of Operations

The Company's revenue grown by 5.56 % from INR 24429.37 thousands in FY24 to INR 24429.37 thousands in FY23. Company's Profit before Depreciation & Taxes is Rs.11250.88/- thousands in Current year as against Rs.16130.78/- thousands in FY 2022-23.

After deducting interest, Depreciation & Taxes Company has reported profit of Rs.7260.72 thousand for the current year.

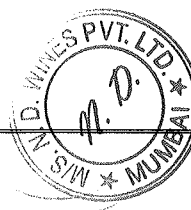
Your Directors are taking continuous efforts to increase the revenue of the company in years to come..

3. State of Affairs

N D Wines Private Limited is advancing its business through strategic consolidation under two primary verticals: Winemaking, Third-Party Bottling, and Hospitality.

In April 2024, Sula Vineyards Limited acquired N D Winery. Significant efforts have been directed towards enhancing infrastructure and expanding production, with expected commencement of these initiatives in Q3 of this fiscal year.

The hospitality segment, currently centered around the Bottle Shop, has garnered positive visitor feedback. Future plans include expanding our hospitality operations at ND Winery by enlarging the Bottle Shop and introducing a new restaurant. These expansions are poised to drive robust business growth and profitability for N D in the coming years.



4. Share Capital

Authorised Share Capital

The Authorized Share Capital of the Company is Rs.5,00,00,000/- (Five Crores) comprising of 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The paid-up Share Capital of the Company is Rs. 3,28,00,000 (Three Crores and Twenty-Eight Lakhs) consisting of 32,80,000 (Thirty-Two Lakhs Eighty Thousand only) Equity Shares Rs. 10/- (Rupees Ten only) each.

5. Dividend

The Board of Directors at its meeting held on 18th April 2023, declared an Interim Dividend of INR 1.20/- per equity share of face value of Rs. 10/- each aggregating to INR 39,36,000/- (Rupees Thirty-Nine Lakhs Thirty-Six Thousand only). The Interim Dividend was paid to the shareholders holding shares as on Tuesday, 18th April 2023.

The Board of Directors at its meeting held on 18th August 2023, declared an Interim Dividend of INR 1/- per equity share of face value of Rs. 10/- each aggregating to INR 32,80,000/- (Rupees Thirty-Two Lakhs Eighty Thousand only). The Interim Dividend was paid to the shareholders holding shares as on Friday, 18th August 2023.

The Board of Directors at its meeting held on 28th November 2023, declared an Interim Dividend of INR 1/- per equity share of face value of Rs. 10/- each aggregating to INR 32,80,000/- Rupees Thirty-Two Lakhs Eighty Thousand only). The Interim Dividend was paid to the shareholders holding shares as on Tuesday, 28th November 2023.

The Board of Directors at its meeting held on 26th February 2024, declared an Interim Dividend of INR 1.4/- per equity share of face value of Rs. 10/- each aggregating to INR 45,92,000/- Rupees Forty-Five Lakhs Ninety-Two Thousand only). The Interim Dividend was paid to the shareholders holding shares as on Monday, 26th February 2024.

6. Transfer of Reserves

Your directors do not propose transferring any amount to the reserves.

7. Directors and Key Managerial Personnel

There were no changes in the composition of directors during the financial year.

As of March 31st, 2024, the directors of the company were Mr. Ashok Vishnu Gaikwad, Mr. Ashok Vishu Gaikwad, Mr. Manik Gangadhar Patil, Mr. Ranjit Pundlik Patil, Mr. Ramnath Patilbua Salunke, Mr. Balasaheb Sampat Kadam, Mr. Subhash Vishnu Gaikwad, Mr. Gulab Gangadhar Patil, Mr. Shriram Namdeo Kakrale, and Mrs. Usha Ranjit Patil.

8. Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed as Directors of the Company.



9. Meetings of the Board

The Board of Directors duly met 10 times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are 05th April 2023; 20th June 2023 ;18th August 2023; 9th September 2023; 28th November 2023 ,16th January 2024, 30th January 2024 ,26th February 2024,15th March 2024 and 19th March 2024.

10. Directors Responsibility Statement

Pursuant to Section 134 (3)(c) and 134(5) of the Companies Act, 2013, Directors of your Company confirm that:

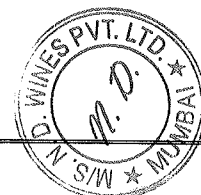
- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable 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 of the company for the same period.
- (c) proper and sufficient care has been taken 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.
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) proper internal financial controls laid down by the Directors have been followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

11. Auditors

M/s R.S. Baste & Co, Chartered Accountants, (Firm Registration No. 101040W), were appointed as Statutory Auditors of the Company during the 21st Annual General Meeting convened on 30th September 2021, for their second consecutive term for 5 years. Their term extends from the conclusion of the 21st AGM until the conclusion of the 26th AGM scheduled for the year 2026. However, due to prior commitments, they have tendered their resignation.

M/s Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), have been appointed as Statutory Auditors of the Company at the 24th AGM held on 18th June, 2024 for a term of five years from conclusion of 24th AGM till the conclusion of the 29th AGM of the Company to be held in the year 2029 at such remuneration as may be decided by the Board of Directors of the Company. Pursuant to the amendments of Section 139 of the Companies Act, 2013 by the Companies Amendment Act, 2017 notified on 7th May, 2018, the requirement of ratification of their appointment by the Members has been withdrawn.

M/s Walker Chandiook & Co. LLP have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactments(s) thereof for the time being in force).



12. Extract of Annual Return

The extract of annual return in Form MGT-7 as required under Section 92(3) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 and available on the Company's website at <https://sulavineyards.com/investor-relations.php>.

13. Subsidiaries/ Joint Venture/ Associate Companies:

The Company has no subsidiaries, associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

14. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Other than as disclosed in the financial statements, the directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

After the closure of financial year N D Wines Private Limited was acquired by Sula Vineyards Limited and shareholders of N D Wines Private Limited executed Share Purchase Agreement with Sula Vineyards Limited on 12th April, 2024 and Sula Vineyards Limited holds 100% of the equity share capital of N D Wines Private Limited, thereby making it wholly owned subsidiary.

There were changes in the composition of directors. All directors as of March 31st, 2024, resigned from their positions, and Mr. Monit Dhavale (DIN:09355541), Mr. Gorakh Gaikwad (DIN:10584339), and Mr. Abhishek Kapoor (DIN:06693435) effective from 12th April 2024.

15. Risk Management

Risk Management is considered as one of the important aspects of our corporate strategy. The Risk Management Policy has been adopted in pursuance to Section 134 of the Companies Act, 2013 which promotes a proactive approach in reporting, evaluating and resolving risks associated with the business. Periodic assessment of risks assists the Board of Directors in overseeing the Company's risk management processes and controls.

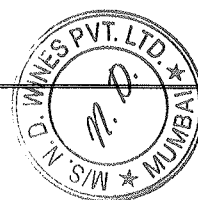
During the year, no major risks were noticed, which may threaten the existence of the Company.

16. Particulars of Deposits

The Company has not accepted any deposit (under Rule 2[c] of the Companies [Acceptance of Deposits] Rules, 2014) within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

17. Loans, Guarantees and investments

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.



18. Details of adequacy of internal financial controls

The Company has an effective internal control and risk mitigation environment which ensures that the business and operations are managed efficiently and effectively, assets are safeguarded, regulatory requirements are complied with and that all transactions are authorized, recorded and reported correctly.

The Company remains committed to improving the effectiveness of internal control systems for business processes regarding its operations, financial reporting and compliance with applicable laws and regulations.

19. Explanation to Remarks: In the Statutory Auditors' Report

The statutory audit report for the year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors.

20. Maintenance of Cost Records

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

21. Contracts or arrangements with related parties

During the year under review, all related party transactions entered into by the Company were approved by the Board and were at arm's length and in the ordinary course of business. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Also, there were no material related party contracts entered into by the Company during the year under review.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

22. Details of significant and material orders passed by the regulators or courts

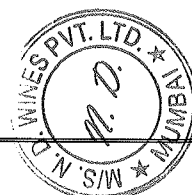
There have been no significant and material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status and Company's operations in future.

23. Prevention of Sexual Harassment of Woman at Workplace

Your Company is committed to providing a safe, healthy and conducive environment for all people associated with us. Internal Complainant Committee/ Complainant Redressal Committee has been constituted at various locations pursuant to the provisions of the Prevention of Sexual Harassment of Women at Workplace which shall ensure complete confidentiality and fair enquiry process of the complaints received. During the year under review, no cases of sexual harassment were reported.

24. Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. Conservation of energy



Your Company understands the importance of conserving energy and all possible efforts have been made to minimize its consumption.

B. Technology absorption, adoption and innovation

The company has made all possible efforts to absorb the technology to its fullest capacity. No major adaptations and innovations carried out in technology are being used.

C. Foreign earnings and Outgo

(in millions)

Foreign Exchange	Year ended 31.03.2024	Year ended 31.03.2023
(i) Earnings	Nil	Nil
(ii) Outgo	Nil	Nil

25. Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review.


26. Acknowledgements


Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors take this opportunity to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers. The Directors would also like to thank the shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 18th June 2024




Gorakh Gaikwad
Director
DIN: 10584339


Abhishek Kapoor
Director
DIN: 06693435

N. D. WINES PVT. LTD.

Gat No. 740/11/2, At Post Khedgaon, Tal. Dindori,

Dist. Nashik

24TH ANNUAL AUDIT REPORT

FINANCIAL YEAR 2023-24



R. S. BASTE & CO.
CHARTERED ACCOUNTANTS

4, Gajanan Heights, 2nd Floor, Old Pandit Colony, Sharanpur Road, Nashik-422002

Ph. No. (0253) 2581309, 2578639, e-mail- rajarambaste@gmail.com

R. S. BASTE
Chartered Accountant
M.Com, LL.B., F.C.A.



R. S. BASTE & Co.
Chartered Accountants
4, 1st Floor, Gajanan Heights,
Old Pandit Colony,
Nashik – 422 002.
Ph. (0253) 2581309, 2578639.

INDEPENDENT AUDITORS' REPORT

To The Members of N.D. WINES Private Limited

Report on the Audit of the Financial Statements

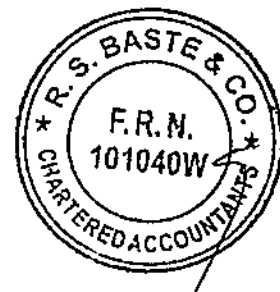
Opinion

We have audited the accompanying financial statements of N.D. WINES PRIVATE LIMITED ("the company") which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss, and the 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, 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, 2024 and the profit and its cash flows 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.



R. S. BASTE
Chartered Accountant
M.Com, LL.B., F.C.A.



R. S. BASTE & Co.
Chartered Accountants
4, 1st Floor, Gajanan Heights,
Old Pandit Colony,
Nashik - 422 002.
Ph. (0253) 2581309, 2578639.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director'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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

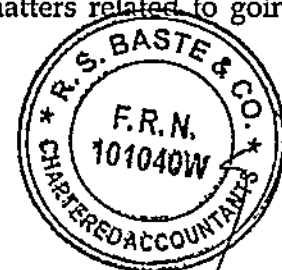
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone 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 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.

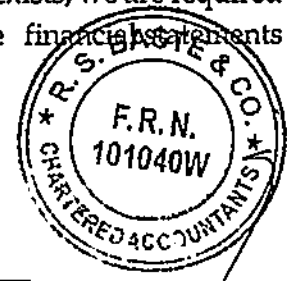
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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.

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, since the company satisfies the conditions of section 2 (85) of the Act, therefore, the company is covered under the definition of small company. Being a small company the Companies (Auditor's Report) Order, 2020 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 except audit trail as reported below u/s 143(3)(j) read with rule 11(g) and there are no branches to the company to the best of our knowledge;
 - (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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- (f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.
- (g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.
- (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:
- 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
 - iv.
- (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(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,



R. S. BASTE
Chartered Accountant
M.Com, LL.B., F.C.A.



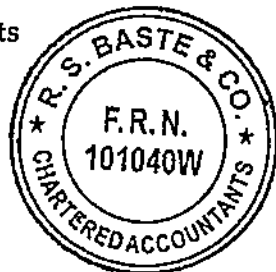
R. S. BASTE & Co.
Chartered Accountants
4, 1st Floor, Gajanan Heights,
Old Pandit Colony,
Nashik – 422 002.
Ph. (0253) 2581309, 2578639.

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.

- v. The dividend paid during the year ended 31 March 2024 by the company is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which does not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

For R. S. Baste & Co.
Chartered Accountants
FRN 101040W



CA. R. S. Baste
Partner
Membership No.: 041418
UDIN: 24041418BKAUDD1383

Place: Nashik
Date: 11/04/2024

N.D. WINES PVT. LTD.
CIN: U51220MH2000PTC124086
F.Y.: 2023-24

Statement of Profit and Loss
For the period 1st April 2023 to 31st March 2024
(Currency : Indian Rupees)

(Rs. In Thousand)

Particulars	Note	31st March 2024	31st March 2023
Revenue from operations	16	24429.37	23070.14
Other income	17	1635.59	273.23
		26064.96	23343.37
A. Total Income			
Expenses			
Changes in inventories	18	0.00	0.00
Finished goods			
Work-in-progress			
Stock-in-trade			
Employee benefits expenses	19	10906.78	4917.30
Finance costs	20	11.51	6.72
Depreciation and amortization	8	1175.44	898.50
Other expenses	21	3895.79	2288.58
B. Total expenses		15989.52	8111.09
C. Profit (Loss) for the period from continuing operations		10075.44	15232.28
D. Exceptional Items		0.00	0.00
E. Profit before extraordinary items and tax (C-D)		10075.44	15232.28
F. Extraordinary items		0.00	0.00
G. Profit before tax (E-F)		10075.44	15232.28
Less: Tax expense			
- Current Tax		2509.42	3123.51
- Prior Period Income Tax		115.41	
- Deferred Tax		189.89	127.00
Net Profit after tax		7260.72	11981.78
Add- Opening balance in Profit & loss A/c		8426.47	10820.11
Total		15687.20	22801.89
Less: Dividend paid		15283.71	14375.41
Profit after tax for the period		403.49	8426.47
Earning per share:			
Basic and Diluted earnings per equity share (nominal value of share of Rs. 10)		2.21	3.65

Significant Accounting Policies

1

The notes referred to above form an integral part of the financial statements.

2-21

As per our report of even date attached

For R S Baste & Company
Chartered Accountants
Firm Registration No: 10T040W

CA R.S. Baste
Membership No.:041418



Place: Nashik
Date: 11/04/2024
UDIN:24041418BKAUDD1383

For and on behalf of the Board of Directors of
N.D. WINES PVT. LTD.

Manikrao G. Patil
Director
DIN- 00434788

Place: Nashik
Date: 11/04/2024

Ashok V. Gaikwad
Director
DIN- 00435238

Place: Nashik
Date: 11/04/2024

N.D. WINES PVT. LTD.
CIN: U51220MH2000PTC124086
F.Y.: 2023-24

Provisinal Balance Sheet
As at 31st March 2024
(Currency: Indian Rupees)

(Rs. In Thousand)

Particulars	Note	31st March 2024	31st March 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	32800.00	32800.00
Reserves and surplus	3	403.49	8926.47
Non-current liabilities			
Long-term Borrowings	4	0.00	422.22
Deferred tax liability (Net)	5	1811.28	1621.39
Current liabilities			
Trade payables	6	378.81	396.58
-Total outstanding dues of Micro & Small Enterprises			
-Total outstanding dues of creditors other than Micro & Small Enterprises			
Short-term provisions	7	4190.20	1495.67
TOTAL		39583.79	45662.34
ASSETS			
Non-current assets			
Property, Plant & Equipments & Intangible Assets	8		
a) Property, Plant & Equipment		18859.14	15227.14
Non-current investments	9	2868.06	5292.89
Current assets			
Investments	10	834.83	824.83
Inventories	11	1848.88	1848.88
Trade receivables	12	2953.00	3011.57
Cash and Cash Equivalents	13	7335.86	2887.85
Short-term loans and advances	14	3714.13	7808.62
Other Current Assets	15	1169.89	8760.57
TOTAL		39583.79	45662.34

Significant Accounting Policies 1

The notes referred to above form an integral part of the financial statements. 2-21

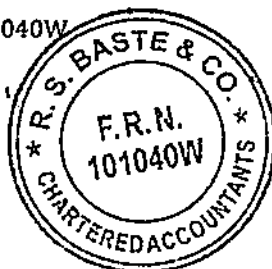
As per our report of even date attached

For R S Baste & Company
Chartered Accountants

Firm Registration No: 101040W

CA R.S. Baste
Membership No.:041418

Place: Nashik
Date: 11/04/2024
UDIN: 24041418BKAUDD1383



For and on behalf of the Board of Directors of
N.D. WINES PVT. LTD.

Manikrao G. Patil
Director
DIN- 00434788

Place: Nashik
Date: 11/04/2024

Ashok V. Gaikwad
Director
DIN- 00435238

Place: Nashik
Date: 11/04/2024

Notes to the financial statements (Continued)
As at 31st March 2024
(Currency : Indian Rupees)

Note 2. Share capital

a. Details of authorized, issued and subscribed share capital

(Rs. In Thousand)

Authorized capital	31st March 2024	31st March 2023
AUTHORISED SHARE CAPITAL 5000000 Equity Shares of Rs. 10/- Each	50000.00	50000.00
Total	50000.00	50000.00

Issued, subscribed and fully paid up	31st March 2024	31st March 2023
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 3280000 Shares of Rs. 10/- Each	32800.00	32800.00
Total	32800.00	32800.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at beginning of the year		32800.00		32800.00
Shares Issued during the year	-	0.00	0.00	0.00
Shares outstanding at end of the year	-	32800.00	0.00	32800.00

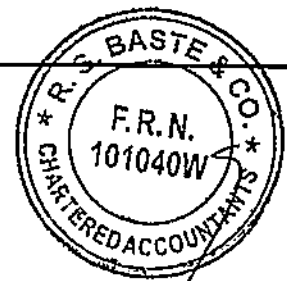
Particulars of shareholders holding more than 5% shares of a class of shares

Equity shares

Particulars	31st March 2024		31st March 2023	
	Number	% of total shares in the class	Number	% of total shares in the class
Ranjit Pundlik Patil	182,666	5.57%	182,666	5.57%
Usha Ranjit Patil	181,337	5.53%	181,337	5.53%

Share Holding Of Promoters

Shares held by promoter at the end of the year				% Change During the Current Year**
Sr.No	Promoter name	No. of shares	% of shares	
1	Balasaheb Sampatrao Kadam	120,000	3.66%	NA
2	Ramnath Patilbuwa Salunke	96,000	2.93%	NA
3	Manik Gangadhar Patil	58,000	1.77%	NA
4	Ranjit Pundlik Patil	156,667	4.78%	NA
5	Ashok Vishnu Galkwad	52,223	1.59%	NA



Note 3. Reserves and surplus

Particulars	31st March 2024	31st March 2023
General Reserve		
Opening Balance	0.00	0.00
Add: Transferred from Profit & Loss A/c	0.00	0.00
Capital Reserve		
Krushal Department Capital Subsidy	0.00	500.00
Total Rs.	0.00	500.00
Securities Premium Account	0.00	
Surplus in Statement of Profit & Loss		
Opening Balance	8426.47	10820.11
Profit for the Year	7260.72	11981.78
Total balance in profit & loss	15687.20	22801.89
	0.00	0.00
Less- Dividend Paid	15283.71	14375.41
Closing Balance	403.49	8426.47
Total	403.49	8926.47

Note 4. Long Term Borrowings

Particulars	31st March 2024	31st March 2023
Unsecured Loans		
Kadam Arvind (Loan)	0.00	422.22
	0.00	422.22
Total	0.00	422.22

Note 5. Deferred tax Liability (net)

Particulars	31st March 2024	31st March 2023
On Account of Depreciation		
Net Block as per Companies Act	18859.14	15227.14
Net Block as per Income Tax Act	12348.42	9398.98
Diferrence	6510.72	5828.16
	0.00	0.00
Diferrence	6510.72	5828.16
Opening Balance (Differred Tax liability)	1621.39	1494.40
Less :Deffered Tax Provison Reversed During the year	189.89	127.00
Total	1811.28	1621.39



Note 7. Short-term provisions

Particulars	31st March 2024	31st March 2023
Provision For Audit Fees	0.00	306.80
GST Payble	289.06	321.93
Mediclaim Exp. Payable	0.00	
Profession Tax	3.20	0.20
PF Employee Contribution	63.24	25.20
ESIC Payable	2.59	
Salary Payable	680.15	0.67
Accounting Charges Payable	0.00	491.85
Consultation Fees Payable	108.00	
Director Salary Payable	2600.00	
Dividend Payable	289.15	275.39
Income Tax Payable	0.00	73.62
TDS Payable	154.81	
Total	4190.20	1495.67

Note 9. Non Current Investment

Particulars	31st March 2024	31st March 2023
Bank Guarantee Deposit- M.P.	0.00	170.00
Bank Guarantee Deposit, Rajasthan	1260.50	732.00
Bank Gurantee Deposit	0.00	1532.08
Bank Gurantee Deposit- Chandigarh	0.00	100.00
FDR (Up Excise)	0.00	100.00
FDR with Bank of Maharashtra	1607.56	2658.81
Total	2868.06	5292.89

Note 10. Investments

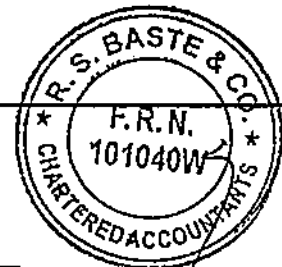
Particulars	31st March 2024	31st March 2023
MSEB DEPOSIT	411.85	411.85
NSC INTEREST RECEIVABLE	1.58	1.58
NSC (new For Excise)	10.00	0.00
NSC (old)	20.00	20.00
Octroi Deposit	0.90	0.90
SEC. DEPOSIT BHARAT COMMERICAL	10.50	10.50
Security Deposit in Vinchur Wine Park	5.00	5.00
Security Deposit - Maharashtra Commercial	5.00	5.00
Security Deposit of RSBCL	200.00	200.00
TENDER DEPOSIT	70.00	70.00
Tender Deposit BSF- Jalandhar	100.00	100.00
Total	834.83	824.83

Note 11. Inventory

Particulars	31st March 2024	31st March 2023
(a) Raw materials;	0.00	0.00
(b) Work-in-progress;	380.23	380.23
(c) Finished goods;	1468.65	1468.65
(d) Stock-in-trade (In respect of goods acquired for trading);		
Total	1848.88	1848.88

Note:

1. Stock of Raw materials are valued at cost or NRV which ever is lower
2. Stock of MEIS and RODTEP Scrips is shown at market value at the balance sheet date



Note 13. Cash and Cash Equivalents

Particulars	31st March 2024	31st March 2023
(a) Balances with banks;	6347.10	1834.39
(b) Cash on hand;	988.76	1053.45
Total	7335.86	2887.85

Note 14. Short term Loans and Advances

Particulars	31st March 2024	31st March 2023
Others Loans & advances - for business purpose- Non recoverable	3714.13	7808.62
Total	3714.13	7808.62

Note 15. Other Current Aseets

Particulars	31st March 2024	31st March 2023
Balance with statutory/government authorities:-		
WIPS	0.00	8205.77
	0.00	
Other :-		
Int Receivable from MSEB	0.00	
Salary Advance	0.00	
GST Receivable		0.00
Income Tax Refund Receivable	439.40	554.81
Income Tax Refund Receivable FY 23-24	730.49	0.00
	0.00	0.00
Total	1169.89	8760.57



N.D. WINES PVT. LTD.
CIN: U51220MH2000PTC124086

Notes to the financial statements (Continued)
As at 31st March 2024
(Currency : Indian Rupees)

Note 16. Revenue From Operation

(Rs. In Thousand)

Particulars	31st March 2024	31st March 2023
Sale of products		
Rent Income	18698.79	17879.79
Other Operating revenue		
Processing charges received	5424.43	4854.59
Other expenses received	306.15	335.76
Total	24429.37	23070.14

Note 17. Other Income

Particulars	31st March 2024	31st March 2023
Interest On FDR (bank gurantee)	221.51	258.94
Interest on MSE DLC	0.00	14.29
Unsecured Loan W/off.	422.22	
Accounting Charges W/off	491.85	
CapitalSubsidy transfer from Reserves	500.00	
Total	1635.59	273.23

Note 18. Change in inventory of finished goods, work-in-progress and stock-in-trade

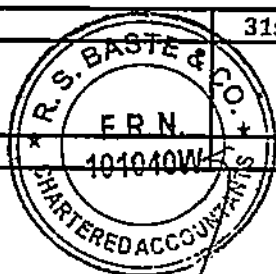
Particulars	31st March 2024	31st March 2023
Opening Inventory		
Finished goods	1468.65	1468.65
Work-in-progress	380.23	380.23
Sub-total (a)	1848.88	1848.88
Closing Inventory		
Finished goods	1468.65	1468.65
Work-in-progress	380.23	380.23
Scrips		0.00
Sub-total (b)	1848.88	1848.88
Change In Inventory (a-b)	0.00	0.00

Note 19. Employee Benefit

Particulars	31st March 2024	31st March 2023
Salaries, wages and bonus	5534.09	4191.83
Contribution to providend and ESIC	570.47	527.02
Mediclaim (employees)	402.22	198.45
Salary to Directors	4400.00	0.00
Total	10906.78	4917.30

Note 20. Finance Cost

Particulars	31st March 2024	31st March 2023
Bank Charges & Commission	11.51	6.72
Total	11.51	6.72



Note 21. Other Expenses

Particulars	31st March 2024	31st March 2023
A) Direct Expenses		
Excise Exp.& license renewal fee	0.00	561.94
MSEB Bill	0.00	21.07
Tank guessing charges	0.00	44.00
Sub-Total A)	0.00	627.01
B) Indirect Expenses		
Accounting Charges	118.00	0.00
Bad Debts W/off	122.14	0.00
Membership Fee (AIWPA)	0.00	37.62
Consultancy Fees	1045.48	466.65
Calibration Exp.	10.97	0.00
Donation	136.40	0.00
Electricity expenses	0.00	142.00
Fire protection fund fees (NMC)	0.00	150.00
Govt. Taxes & Fees	12.55	6.52
Grampanchayat Tax	97.38	97.38
Int. on TDS & TCS, GST	0.51	23.48
Other Maintenance expenses	2.60	298.47
Office Exp.	152.09	164.63
Printing & Stationery	0.60	3.50
Profession Tax (Company)	2.50	5.00
Repairs & Maint. (Machinery)	75.26	16.31
Repairs & Maint.(Building, electricals & Other)	1588.13	23.19
Telephone & Internet Exp.	18.41	16.99
Travelling Exp.	155.15	71.87
Water Charges	63.13	1.20
Vat Paid (Prior period FY 17-18)	124.44	8.27
Prior Period TCS	28.46	0.00
	3754.19	1533.07
Payment of Auditors		
Statutory Audit Fees	141.60	82.50
Income Tax Audit & GST Audit Fees	0.00	46.00
	141.60	128.50
Sub-Total B)	3895.79	1661.57
Total	3895.79	2288.58



Notes to the financial statements (Continued)
As at 31st March, 2024
(Currency : Indian Rupees)

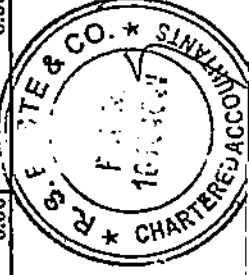
Note 6. Trade Payables

(Rs. In Thousand)

Particulars	Outstanding for following periods from due date of payment				31st March 2024	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in ₹	
(i) MSME	0.00	0.00	0.00	0.00	0.00	
(ii) Others	378.81	0.00	0.00	0.00	378.81	
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	
Total	378.81	0.00	0.00	0.00	378.81	
Particulars	Outstanding for following periods from due date of payment				31st March 2023	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in ₹	
(i) MSME	0.00	0.00	0.00	0.00	0.00	
(ii) Others	396.58	0.00	0.00	0.00	396.58	
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	
Total	396.58	0.00	0.00	0.00	396.58	

Note 12. Trade receivable

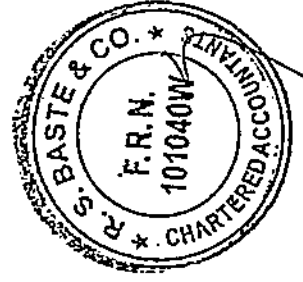
Particulars	Outstanding for following periods from due date of payment					31st March 2024	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Amount in ₹	
(i) Undisputed Trade receivables - considered good	2953.00	0.00	0.00	0.00	0.00	2953.00	
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Total	2953.00	0.00	0.00	0.00	0.00	2953.00	
Particulars	Outstanding for following periods from due date of payment					31st March 2023	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Amount in ₹	
(i) Undisputed Trade receivables - considered good	3011.57	0.00	0.00	0.00	0.00	3011.57	
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Total	3011.57	0.00	0.00	0.00	0.00	3011.57	



Note B. Fixed assets Depreciation as per Company Act 2013 for FY 2022-23

(Rs. in Thousands)

Description Of Assets	Gross block						Accumulated Depreciation As at 1 April 2023	Charge for the year				Accumulated Depreciation		Net Block		
	As at 1 April 2023	Additions Before Sept	Additions after Sept	Deletion	As at 31 Mar 2024	As at 1 April 2023		Depreciation on Opening Block	Depreciation on additions	Deletion	Accumulated depreciation on deletion	Total depreciation for 2023-24	As at 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023
Plot	1065.00		0.00	0.00	1065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1065.00	1065.00		
Factory Building	13146.84		0.00	0.00	13146.84	8197.84	203.53	0.00	0.00	0.00	203.53	8401.37	4745.47	4949.01		
Electrification	1598.59		0.00	0.00	1598.59	1426.05	11.79	0.00	0.00	0.00	11.79	1437.84	150.75	162.54		
Plant & Machinery	61407.51	4364.27	443.17	0.00	66214.95	53126.31	600.54	276.94	0.00	0.00	877.49	54003.80	12211.15	8281.19		
Lab Equipment	949.98		0.00	0.00	949.98	673.66	32.41	0.00	0.00	0.00	32.41	706.06	243.92	276.33		
Furniture	197.61		0.00	0.00	197.61	147.91	5.83	0.00	0.00	0.00	5.83	153.74	43.87	49.70		
Computer & electronics	625.92		0.00	0.00	625.92	625.92	0.00	0.00	0.00	0.00	0.00	625.92	0.00	0.00		
Camera CCTV	182.93		0.00	0.00	182.93	85.50	10.46	0.00	0.00	0.00	10.46	95.96	86.98	97.43		
Other Equipment	723.74		0.00	0.00	723.74	646.20	9.09	0.00	0.00	0.00	9.09	655.30	68.44	77.54		
Plastic Crates	1030.31		0.00	0.00	1030.31	864.92	11.99	0.00	0.00	0.00	11.99	876.91	153.40	165.39		
Laptop	36.23		0.00	0.00	36.23	22.88	11.44	0.00	0.00	0.00	11.44	34.32	1.91	13.35		
Equipments	91.80		0.00	0.00	91.80	2.12	1.42	0.00	0.00	0.00	1.42	3.54	88.26	89.67		
Buffer Tank	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total	81046.44	4364.27	443.17	0.00	85853.88	65819.30	890.50	276.94	0.00	0.00	1175.44	66994.75	18859.14	15227.14		



B. Depreciation & Amortization	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortization for the year on tangible assets	1175.44	898.50
Depreciation & Amortization for the year on intangible assets	0.00	0.00
Depreciation & Amortization considered in statement of profit and loss.	1175.44	898.50

Note 27 Related Party Disclosures (As per AS - 18)

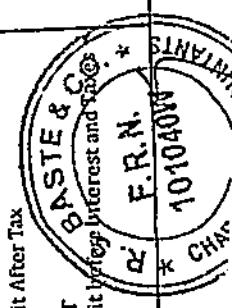
(Rs. in Thousands)

Relationships		
a. Key Management Personnel:		
Name of Person	Designation	
Ashok Vishnu Gaikwad	Director	
Manik Gangadhar Patil	Director	
Ranjit Pundlik Patil	Director	
Ramnath Patilbuwa Salunke	Director	
Balasaheb Sampat Kadam	Director	
Dilip Jagannath Kadam	Director	
Gulab Gangadhar Patil	Director	
Subhash Vishnu Gaikwad	Director	
Usha Ranjit Patil	Director	
Shriram Namdeo Kakrale	Director	
b. Relatives of key management personnel their enterprises, subsidiary & associate company where transactions have taken place		
Name of the Person	Relation	
a. Transactions during the year	31st March 2024	31st March 2023
Expenses :		
Salary & Incentives	0.00	0.00
Key Managerial Personal	4400.00	
Professional Fees		
Key Managerial Personal	0.00	0.00
b. Outstanding / Payable balance at the year end.		
Long Term Borrowings		
Key Managerial Personnel	0.00	0.00
Relatives of key management personnel and their enterprises	0.00	422.22
Sundry Creditors		
Key Managerial Personnel	0.00	0.00
Relatives of key management personnel and their enterprises	0.00	0.00
Subsidiary		
Advance Paid		
Key Managerial Personnel	567.42	567.42
Relatives of key management personnel and their enterprises	2413.76	2142.18
Subsidiary		
Associate		
Sundry Debtors		
Key Managerial Personnel		
Relatives of key management personnel and their enterprises	813.17	1002.70
Subsidiary		
Associate		



Note 27. Ratio Analysis

Ratio Analysis		31/03/2024		31/03/2023		Denominator		31/03/2024		31/03/2023	
		Numerator		Denominator							
1	Current Ratio	Current Assets	834.83	804.83	Current Liabilities	378.81	396.58	3.91	26.67	26.90	0.35
		Investments	1848.88	1848.88	Trade payables	0.00	0.00				
		Inventories	2953.00	11217.34	Other current liabilities	4190.20	1495.67				
		Trade receivables	7335.86	2807.85	Short-term provisions	4569.01	1892.25				
		Cash and Cash Equivalents	3714.13	7808.62	Shareholder's Equity	32800.00	32800.00				
		Short-term loans and advances	1169.89	554.81	Share Capital	403.49	8926.47				
		Other Current Assets	17856.59	25122.32	Reserves and surplus	33203.49	41726.47				
2	Debt Equity Ratio	Total Debts	0.00	422.22	Debt Service	422.22	600.00				
		Long-term borrowings	0.00	0.00	Current Debt Obligation (Interest + Installments)	422.22					
		Short-term borrowings	0.00	422.22							
3	Debt Service Coverage Ratio	Earning Available for Debt Service	11262.39	16137.49							
		Net Profit Before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.									
4	Return on Equity Ratio	Profit for the period	403.49	8426.47	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	32800.00	32800.00	0.01	0.26	0.26	
		Net Profit after taxes - preference dividend (if any)									
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	0.00	0.00	Average Inventory (Opening Stock + Closing Stock) / 2	1848.88	1848.88				
6	Trade Receivables Turnover Ratio	Net Credit Sales	18698.79	17879.79	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	2982.29	12918.76	6.27	1.38	1.38	
		Rent									
7	Trade Payables Turnover Ratio	Total Purchases	NA	NA	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	387.70	1338.72				
		Annual Net Credit Purchases									
8	Net Capital Turnover Ratio	Net Sales	18698.79	17879.79	Average Working Capital (Current Assets - Current Liabilities)	13287.58	23230.07	1.41	0.77	0.77	
		Total Sales - Sales Return									
9	Net Profit Ratio	Net Profit	7260.72	11981.78	Net Sales	18698.79	17879.79	0.39	0.67	0.67	
		Profit After Tax									
10	Return on Capital employed	EBIT	10086.95	15232.28	Capital Employed	35014.77	43770.09	0.29	0.35	0.35	
		Profit before interest and tax			Total Assets - Current Liabilities						

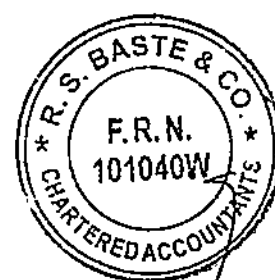


N.D. WINES PVT. LTD.**Note 28. Auditors Remuneration****(Rs. in Thousands)**

Particulars	31st March 2024	31st March 2023
As Auditor (Excluding Goods & Service Tax)		
Statutory Audit Fees	141.60	82.50
Tax Audit Fees	0.00	46.00
Certification and other services	0.00	0.00
Total	141.60	128.50

Note 29. Earning Per Share (Basic & Diluted)

Particulars	31st March 2024	31st March 2023
Weighted Average Number of Shares	3,280,000	3,280,000
Profit After Tax	7260.72	11981.78
Earning Per Share (Basic & Diluted)	2.21	3.65



NOTE NO :1

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024.

a. Accounting Convention

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act ,2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act ,2013 (the act) as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all liabilities and losses.

b. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition or construction; they are stated at historical cost less accumulated depreciation amortization and impairment loss if any.

The cost included freight, duties, taxes and any attributable cost of bringing the assets to its working conditions for its intended use.

c. Depreciation on Tangible Fixed Assets:

The assets are depreciated on straight line basis over their estimated useful lives. The aforesaid estimated useful life for computing depreciation is as per the life specified in Schedule II to Companies Act 2013.

d. Investments:

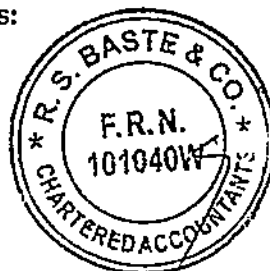
Long Term investments are carried at cost, provision is made to recognize a diminution, other than temporary in the carrying amount of long-term investment. Current investments are carried individually, at lower of cost and fair value

e. Inventories

The items of inventory are valued at cost or net realizable value whichever is lower. Cost is determined on the basis of actual cost incurred plus expenses incurred on the same. The stock of finished goods is valued at cost or net realizable value, whichever is lower. The value of inventory is certified by the management as on 31.03.2024.

f. Retirement & Other Employee Benefits:

1) Short term employee benefits:



All employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

2) Long term employee benefits :

The provision of gratuity accrued as on 31.03.2024 is not provided in the books of account.

g. **Revenue Recognition**

Revenue of sales of goods and services is recognizing when no significant uncertainty as to its determination or realization exists. It excludes excise duty and value added tax.

Interest and other income is recognizing on time proportion basis taking into account, the amount outstanding and the applicable rates. Dividend income is accounted for when the right to receive it is established.

h. **Tax on Income**

Tax expenses comprises of both current & deferred tax at applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of taxable income, loss for the reporting period. Deferred tax represents the effect of timing difference between taxable incomes & accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax of Rs.1,89,887/- is debited to Profit & Loss Account.

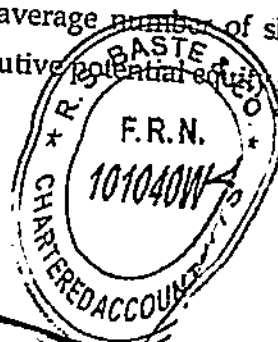
i. **Provisions & Contingencies**

A provision is recognized when the company has a legal and constructive obligation as a result of past event, for which it is probable that cash outflow with the required and a reliable estimate can be made of the amount of the obligation. For the current period no provision of contingent liability / assets is neither recognized nor disclosed.

j. Other Information required such of ESOP, Ledges, Segment information, capital & other commitment, contingent liabilities, derivative instruments related party transactions etc. are not applicable to the company during the company under the audit.

k. **Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



ND. Wines Pvt. Ltd. FY 2023/24

I. Contingencies and Events occurring after the Balance sheet date: NIL

m. Accounting for effects of changes in foreign Exchange Rate: Not Applicable.

n. Previous year figures:

The previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure

As per our Report

For R. S. Baste & Co.

Chartered Accountants

ERN-101040W



CA. R. S. Baste

Partner

Membership No. : 041418

UDIN: 24041418BKAUDD1383

Place: Nashik

Date: 11/04/2024

On the behalf of the board of Directors

N.D. Wines Pvt. Ltd.

A handwritten signature in black ink, appearing to read "Manikrao G. Patil".

Director

Manikrao G. Patil
(DIN: 00434788)

Place: Nashik

Date: 11/04/2024

A handwritten signature in black ink, appearing to read "Ashok V. Gaikwad".

Director

Ashok V. Gaikwad
(DIN: 00435238)