

INDEPENDENT AUDITOR'S REPORT
To The Members of NOURISHCO BEVERAGES LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NOURISHCO BEVERAGES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 29 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 42 of the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer note 41 of the financial statements.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 43A of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 43B to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



**Deloitte
Haskins & Sells LLP**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



A handwritten signature in blue ink, appearing to read "Satpal Singh Arora".

Satpal Singh Arora

(Partner)

(Membership No. 098564)

(UDIN 23098564BGVUUB5491)

Place: Gurugram

Date: 22 April 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NOURISHCO BEVERAGES LIMITED** ("the Company") as of 31 March 2023 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Satpal Singh Arora

(Partner)

(Membership No. 098564)

(UDIN 23098564BGVUUB5491)

Place: Gurugram

Date: 22 April 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, intangible assets and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, including those lying with third parties, so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.



(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by the Company with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year did not give rise to any liability for Customs duty.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Assessment year	Amount unpaid* (Rs. Million)
Central Sales Tax Act, 1956	Central Sales Tax	Deputy State Tax Commissioner (1) Appeals – 1 Punjab	2013-14	12.19
Goods and Services Tax Act, 2017	Goods and Services Tax	Assistant Commissioner, Vishakhapatnam, Andhra Pradesh	2017-18	203.53

* Net of Rs. 26.67 lakhs paid under protest.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not raised funds on short term basis during the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.



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- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group has more than one Core Investment Company (CIC) as part of the group. There are six CIC forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) and (b) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



A handwritten signature in blue ink, appearing to read "Satpal Singh Arora".

Satpal Singh Arora

(Partner)

(Membership No. 098564)

(UDIN 23098564BGVUUB5491)

Place: Gurugram

Date: 22 April 2023

NOURISHCO BEVERAGES LIMITED

Balance Sheet as at 31 March 2023

CIN - U15500HR2010PLC041616

(All amounts in Rs. lakhs, unless otherwise stated)

	Note Ref.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	458.44	465.09
(b) Right-of-use assets	4	353.39	399.12
(c) Intangible assets	5	3.32	-
(d) Financial assets			
- Other financial assets	6	44.60	35.94
(e) Non-current tax assets	7	168.52	312.55
(f) Deferred tax assets (net)	28.1	1,366.24	1,789.56
(g) Other non-current assets	8	592.18	28.52
Total non-current assets		2,986.69	3,030.78
Current assets			
(a) Inventories	9	7,151.04	2,881.36
(b) Financial assets			
(i) Trade receivables	10	680.43	253.43
(ii) Cash and cash equivalents	11	3,185.41	576.64
(iii) Other Bank balances	12	2,000.00	2,905.99
(iv) Other financial assets	13	92.37	33.53
(c) Other current assets	14	4,606.41	1,734.95
Total current assets		17,715.66	8,385.90
Total assets		20,702.35	11,416.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	21,300.00	21,300.00
(b) Other equity	16	(11,654.40)	(14,857.15)
Total Equity		9,645.60	6,442.85
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Lease Liabilities	34	313.91	355.75
(b) Provisions	17	118.27	124.97
Total non - current Liabilities		432.18	480.72
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	34	81.33	60.35
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		740.68	690.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,138.87	2,833.90
(b) Provisions	17	53.77	14.87
(c) Other current liabilities	19	1,609.92	893.32
Total current liabilities		10,624.57	4,493.11
Total liabilities		11,056.75	4,973.83
Total equity and liabilities		20,702.35	11,416.68

See accompanying notes to the financial statements

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In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)

Satpal Singh Arora

Partner

(Membership No. 098564)

Place: Gurugram

Date: 22/04/2023



For and on behalf of board of directors of

NOURISHCO BEVERAGES LIMITED

Vikram Singh Grover

CEO and Managing Director

DIN : 07596291

Place: Gurugram

Date: 22/04/2023

Parul Agarwal

Chief Financial Officer

Place: Gurugram

Date: 22/4/23

L. KrishnaKumar

Director

DIN : 00423616

Place: Mumbai

Date: 22/04/23

Swati Gupta

Company Secretary

ICSI M. No. - 31627

Place: Gurugram

Date: 22/04/23

NOURISHCO BEVERAGES LIMITED
Statement of Profit and Loss for the year ended 31 March 2023
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

	Note Ref.	Year ended 31.03.2023	Year ended 31.03.2022
1. Income			
a. Revenue from operations	20	62,037.42	34,393.58
b. Other income	21	174.05	62.28
Total income		62,211.47	34,455.86
2. Expenses			
a. Cost of materials consumed	22	40,567.40	20,136.13
b. Purchases of stock-in-trade		3,968.94	2,948.51
c. Changes in inventories of finished goods and stock-in-trade	23	(1,365.46)	291.20
d. Employee benefits expense	24	1,888.94	1,213.86
e. Finance costs	25	27.11	30.20
f. Depreciation and amortisation expense	26	160.25	151.32
g. Other expenses	27	13,344.78	7,569.22
Total expenses		58,591.96	32,340.44
3. Profit before tax (1-2)		3,619.51	2,115.42
4. Tax expense			
a. Current tax expense /(credit)	28.2	-	(7.16)
b. Deferred tax charge/(credit)	28.2	421.67	(478.52)
		421.67	(485.68)
5. Profit for the year (3-4)		3,197.84	2,601.10
6. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligation		6.56	(6.06)
- income tax relating to items that will not be reclassified to profit and loss		(1.65)	1.53
Total other comprehensive income / (loss)		4.91	(4.53)
7. Total comprehensive income for the year (5+6)		3,202.75	2,596.57
Earnings per equity share (face value Rs. 10):			
Basic and diluted	32	1.50	1.22

See accompanying notes to the financial statements

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In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Place: **Gurgaon**
Date: **22/04/2023**



For and on behalf of board of directors of
NOURISHCO BEVERAGES LIMITED

Vikram Singh Grover
CEO and Managing Director
DIN : 07596291

Place: **Gurgaon**
Date: **22/04/2023**

Parul Agarwal
Chief Financial Officer

Place: **Gurgaon**
Date: **22/4/23**

L. KrishnaKumar
Director
DIN : 00423616

Place: **Mumbai**
Date: **22/04/23**

Swati Gupta
Company Secretary
ICSI M. No. - 31627

Place: **Gurgaon**
Date: **22/04/23**

NOURISHCO BEVERAGES LIMITED
Cash Flow Statement for the year ended 31 March 2023
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash flow from operating activities:		
Profit before tax	3,619.51	2,115.42
Adjustments for:		
Depreciation and amortisation expense	160.25	151.32
Impairment of property, plant and equipment	15.64	-
Finance costs	27.11	30.20
Allowance for doubtful trade receivables	51.10	58.77
Interest income on fixed deposits	(160.98)	(53.65)
Interest income on security deposits	(1.43)	(1.41)
Interest income on income tax refund	(11.64)	(7.22)
Operating profit before working capital changes	3,699.56	2,293.43
Movement in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(478.10)	(37.50)
Inventories	(4,269.68)	(950.36)
Other non-current assets	(563.66)	(4.06)
Other current assets	(2,871.46)	(875.26)
Other financial assets	(7.67)	(13.74)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	5,354.98	641.36
Other current liabilities	716.60	51.71
Provisions	38.76	15.67
Cash generated from operations	1,619.33	1,121.25
Income tax refund /(paid) (net)	144.03	(96.27)
Net cash flow from operating activities (A)	1,763.36	1,024.98
B. Cash flow from investing activities:		
Payments for property, plant and equipment	(87.31)	(43.67)
(Placement)/redemption of fixed deposits (net)	905.99	(1,755.99)
Interest received	114.22	63.39
Net cash flow from/(used in) investing activities (B)	932.90	(1,736.27)
C. Cash flow from financing activities:		
Payment of lease liabilities	(87.49)	(86.61)
Net cash flow used in financing activities (C)	(87.49)	(86.61)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	2,608.77	(797.90)
Cash and cash equivalents at the beginning of the year	576.64	1,374.54
Cash and cash equivalents at the end of the year (see note 11)	3,185.41	576.64

See accompanying notes to the financial statements

1-44

In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Satpal Singh Arora
Partner
(Membership No. 098564)
Place: **Gurgaon**
Date: **22/04/2023**



For and on behalf of board of directors of
NOURISHCO BEVERAGES LIMITED

Vikram Singh Grover
CEO and Managing Director
DIN : 07596291
Place: **Gurgaon**
Date: **22/04/2023**
Parul Agarwal
Chief Financial Officer
Place: **Gurgaon**
Date: **22/4/23**

L. KrishnaKumar
Director
DIN : 00423616
Place: **Mumbai**
Date: **22/04/23**
Swati Gupta
Company Secretary
ICSI M. No. - 31627
Place: **Gurgaon**
Date: **22/04/23**

NOURISHCO BEVERAGES LIMITED**Statement of changes in equity for the year ended 31 March 2023****CIN - U15500HR2010PLC041616***(All amounts in Rs. lakhs, unless otherwise stated)***(a) Equity share capital**

	Number of shares	Amount
Balance as at 01.04.2021	213,000,000	21,300
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	213,000,000	21,300
Balance as at 31.03.2022	213,000,000	21,300
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	213,000,000	21,300
Changes in equity share capital during the year	-	-
Balance as at 31.03.2023	213,000,000	21,300

(b) Other equity

	Retained earnings	Total
Balance as at 01.04.2021	(17,453.72)	(17,453.72)
Profit for the year	2,601.10	2,601.10
Other comprehensive income / (loss)	(4.53)	(4.53)
Balance as at 31.03.2022	(14,857.15)	(14,857.15)
Profit for the year	3,197.84	3,197.84
Other comprehensive income / (loss)	4.91	4.91
Balance as at 31.03.2023	(11,654.40)	(11,654.40)

See accompanying notes to the financial statements

1-44

In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)

Satpal Singh Arora

Partner

(Membership No. 098564)

Place: Gurugram

Date: 22/04/2023

For and on behalf of board of directors of
NOURISHCO BEVERAGES LIMITED**Vikram Singh Grover**

CEO and Managing Director

DIN : 07596291

Place: Gurugram

Date: 22/04/2023

Parul Agarwal

Chief Financial Officer

Place: Gurugram

Date: 22/04/23

L. Krishnakumar

Director

DIN : 00423616

Place: Mumbai

Date: 22/04/23

Swati Gupta

Company Secretary

ICSI M. No. - 31627

Place: Gurugram

Date: 22/04/23

NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

Note 3- Property, plant and equipment

Property, plant and equipment consist of the following:

Carrying amounts of :

- Plant and equipment
- Office Equipment
- Computers

As at 31.03.2023	As at 31.03.2022
426.50	424.97
27.62	24.69
4.32	15.43
458.44	465.09

	Plant and equipment	Office Equipment	Computers #	Total
Gross block				
Balance as at 01.04.2021	744.60	1.47	66.53	812.60
Additions	14.77	28.77	0.13	43.67
Disposals	-	-	-	-
Balance as at 31.03.2022	759.37	30.24	66.66	856.27
Additions	74.34	9.47	-	83.81
Disposals	-	(1.47)	(30.98)	(32.45)
Balance as at 31.03.2023	833.71	38.24	35.68	907.63
Accumulated depreciation				
Balance as at 01.04.2021	281.22	1.47	39.22	321.91
Depreciation expense	53.18	4.08	12.01	69.27
Balance as at 31.03.2022	334.40	5.55	51.23	391.18
Depreciation expense	57.17	6.54	11.11	74.82
Disposals	-	(1.47)	(30.98)	(32.45)
Impairment of assets	15.64	-	-	15.64
Balance as at 31.03.2023	407.21	10.62	31.36	449.19
Carrying amount				
Balance as at 31.03.2023	426.50	27.62	4.32	458.44
Balance as at 31.03.2022	424.97	24.69	15.43	465.09

Balance as on 31 March 2022 includes laptops retired from active use having gross book value of Rs. 29.95 and net book value of Rs. Nil



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

Note 4- Right-of-use assets (see note 34)

	Buildings	Total
Gross block		
Balance as at 01.04.2021	488.37	488.37
Additions	-	-
Disposals	-	-
Balance as at 31.03.2022	488.37	488.37
Additions	39.52	39.52
Disposals	-	-
Balance as at 31.03.2023	527.89	527.89
Accumulated depreciation		
Balance as at 01.04.2021	7.20	7.20
Depreciation expense	82.05	82.05
Balance as at 31.03.2022	89.25	89.25
Depreciation expense	85.25	85.25
Balance as at 31.03.2023	174.50	174.50
Carrying amount		
Balance as at 31.03.2023	353.39	353.39
Balance as at 31.03.2022	399.12	399.12

Note 5- Intangible Assets

	Computer Software	Total
Gross block		
Balance as at 01.04.2021	-	-
Additions	-	-
Disposals	-	-
Balance as at 31.03.2022	-	-
Additions	3.50	3.50
Disposals	-	-
Balance as at 31.03.2023	3.50	3.50
Accumulated depreciation		
Balance as at 01.04.2021	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance as at 31.03.2022	-	-
Additions		
Depreciation expense	0.18	0.18
Disposals	-	-
Balance at 31.03.2023	0.18	0.18
Carrying amount		
Balance as at 31.03.2023	3.32	3.32
Balance as at 31.03.2022	-	-



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

Note 6- Other financial assets

Non-current

Fixed deposits with bank*

Security deposits

Total

	As at 31.03.2023	As at 31.03.2022
	4.98	4.98
	39.62	30.96
	44.60	35.94

*Fixed deposits are under lien with VAT / sales tax authorities.

Note 7 - Non-current tax assets

Income tax assets

Advance income tax

Less: Provision for income tax

Total

	168.52	312.55
	-	-
	168.52	312.55

Note 8 - Other assets

Non-current

Balances with government authorities

Advance to vendors

	78.29	28.52
	513.89	-
	592.18	28.52

*Includes amount paid under protest.

Note 9- Inventories

(at the lower of cost and net realisable value)

Raw and packaging materials (see notes (iii) and (iv) below)

Finished goods - Beverages

Stock-in-trade:

Beverages

Total

	5,351.39	2,447.17
	1,799.65	420.43
	-	13.76
	7,151.04	2,881.36

Notes:

(i)	Cost of inventories recognised	43,170.88	23,375.84
(ii)	Amount charged to statement of profit and loss for slow moving and obsolete inventories	702.32	169.70
(iii)	Includes goods in transit	-	139.31
(iv)	Raw and packing material comprises:		
	Concentrate	374.29	206.47
	Sugar	546.81	199.30
	Juice	22.85	212.13
	Pulp	155.05	26.15
	Velcorin	48.88	16.12
	Cups	1,183.38	219.67
	Laminate	411.01	105.42
	Preform	720.33	522.51
	Corrugated Box	78.41	111.79
	Other materials	1,810.38	827.60
		5,351.39	2,447.17

The mode of valuation of inventories has been stated in note 2A.10



Note 10 - Trade receivables (unsecured)

Current (see note 37.1.3)

Trade receivables unsecured

i. Considered good

ii. Considered doubtful

Allowance for doubtful trade receivables
(expected credit loss allowance)

Total

	As at 31.03.2023	As at 31.03.2022
--	---------------------	---------------------

680.43	253.43
277.65	226.56
(277.65)	(226.56)

680.43	253.43
---------------	---------------

Trade Receivables ageing schedule

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables							
- considered good	16.65	556.47	107.31		-	-	680.43
- considered doubtful	-	-	-	54.72	18.09	204.84	277.65
(b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	16.65	556.47	107.31	54.72	18.09	204.84	958.08
Allowances for doubtful trade receivables (expected credit loss allowance)							(277.65)
							680.43

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables							
- considered good	18.99	226.87	7.57	-	-	-	253.43
- considered doubtful	-	-	3.63	18.09	15.47	189.37	226.56
(b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	18.99	226.87	11.20	18.09	15.47	189.37	479.99
Allowances for doubtful trade receivables (expected credit loss allowance)							(226.56)
							253.43

	As at 31.03.2023	As at 31.03.2022
--	---------------------	---------------------

Note 11 - Cash and cash equivalents

Balances with banks

- In current accounts

- In deposit accounts

Total

185.41	117.27
3,000.00	459.37
3,185.41	576.64

Note 12 - Other Bank Balances

Deposit exceeding 3 months

Total

2,000.00	2,905.99
2,000.00	2,905.99

Note 13- Other financial assets

Current

(Unsecured, considered good)

Interest accrued but not due on deposits

Security deposits

Total

71.97	12.14
20.40	21.39
92.37	33.53

Note 14- Other assets

Current

(Unsecured, considered good)

Balances with government authorities

Prepaid expenses

Advance to suppliers

(Unsecured, considered doubtful)

Receivable from Co-packers

Less: Provision for receivable from Co-packers

Total

922.98	263.65
76.23	143.45
3,607.20	1,327.85
52.24	-
(52.24)	-
4,606.41	1,734.95



Note 15 - Equity share capital

(a) AUTHORISED SHARE CAPITAL

Equity shares of Rs. 10 per share (Previous year Rs. 10 per share) each with voting rights

As at 31.03.2023		As at 31.03.2022	
Number of shares	Amount	Number of shares	Amount

219,000,000 21,900.00 219,000,000 21,900.00

(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL

(i) Balance as at the beginning of the year

213,000,000 21,300.00 213,000,000 21,300.00

(ii) Changes in equity share capital during the year

- - - -

(iii) Balance as at the end of the year

213,000,000 21,300.00 213,000,000 21,300.00

See notes (i) and (ii) below

Notes:

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares.

As at 31.03.2023		As at 31.03.2022	
Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

Tata Consumer Products Limited, the Holding Company

213,000,000 100.00% 213,000,000 100.00%

Shares held by promoters at the end of the year

Promoter name

No. of Shares

As at 31.03.2023

% of total shares

% Change during the year

No. of Shares

As at 31.03.2022

% of total shares

% Change during the year

Tata Consumer Products Limited, the Holding Company

213,000,000

100.00%

-

213,000,000

100.00%

-



NOURISHCO BEVERAGES LIMITED**Notes forming part of the financial statements****CIN - U15500HR2010PLC041616***(All amounts in Rs. lakhs, unless otherwise stated)*

	As at 31.03.2023	As at 31.03.2022
Note 16 - Other equity		
Retained earnings	(11,654.40)	(14,857.15)
16.1 Retained earnings		
Balance at the beginning of the year	(14,857.15)	(17,453.72)
Add: Profit for the year	3,197.84	2,601.10
Other comprehensive income/ (loss) for the year	4.91	(4.53)
Balance at the end of the year	(11,654.40)	(14,857.15)
Note 17- Provisions		
Non current		
Provision for employee benefits (see note 36)		
- Compensated absences	49.36	34.44
- Gratuity	68.91	90.53
Total	118.27	124.97
Current		
Provision for employee benefits (see note 36)		
- Compensated absences	12.29	8.05
- Gratuity	41.48	6.82
Total	53.77	14.87



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
Note 18- Trade payables		
Other than acceptances		
(i) Total outstanding dues of micro enterprises and small enterprises (MSME) (see note below)	740.68	690.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,138.87	2,833.90
Total	8,879.55	3,524.57

Note:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(a) (i) the principal amount remaining unpaid to any supplier	740.68	690.67
(ii) interest due thereon	-	-
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise is payable as per information and details available with the Company. This has been relied upon by the auditors.

Trade Payables ageing schedule

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(a) Undisputed trade payables						
- MSME	-	740.68	-	-	-	740.68
- Others	4,585.52	3,553.35	-	-	-	8,138.87
(b) Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	4,585.52	4,294.03	-	-	-	8,879.55

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(a) Undisputed trade payables						
- MSME	690.67	-	-	-	-	690.67
- Others	2,645.16	188.74	-	-	-	2,833.90
(b) Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	3,335.83	188.74	-	-	-	3,524.57

	As at 31.03.2023	As at 31.03.2022
Note 19 - Other liabilities		
Current		
Advance from customers	1,471.62	772.28
Statutory dues	138.30	121.04
Total	1,609.92	893.32



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended 31.03.2023	Year ended 31.03.2022
Note 20 - Revenue from operations		
Revenue from contract with customers		
Sale of products (Beverages) (see note 39)	59,457.34	31,862.48
Other operating revenue		
- Business support services (see note 33)	2,580.08	2,531.10
Total revenue from operations	62,037.42	34,393.58
Note 21 - Other income		
Interest income on financial assets measured at amortised cost:		
- Bank deposits	160.98	53.65
- Security deposits	1.43	1.41
Interest on income tax refund	11.64	7.22
Total other income	174.05	62.28
Note 22 - Cost of materials consumed		
Opening stock	2,447.17	1,205.61
Add: Purchases of materials	43,471.64	21,377.69
Less: Closing stock	5,351.39	2,447.17
Total cost of materials consumed	40,567.40	20,136.13
Cost of materials consumed comprises		
Concentrate	1,995.65	1,153.10
Sugar	2,283.55	1,288.98
Juice	2,314.28	1,458.67
Pulp	255.28	49.22
Velcorin	44.86	15.09
Cups	5,361.93	3,109.60
Laminate	4,208.85	668.80
Preform	8,325.22	3,102.85
Corrugated Box	2,882.03	2,713.27
Other materials	12,895.75	6,576.54
	40,567.40	20,136.13
Note 23 - Changes in inventories of finished goods and stock-in-trade		
Inventories at the beginning of the year:		
Stock-in-trade	13.76	-
Finished goods	420.43	725.39
	434.19	725.39
Inventories at the end of the year:		
Stock-in-trade	-	13.76
Finished goods	1,799.65	420.43
	1,799.65	434.19
Net decrease/(increase)	(1,365.46)	291.20



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500HR2010PLC041616
(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended 31.03.2023	Year ended 31.03.2022
Note 24 - Employee benefit expense		
Salaries and wages	1,779.57	1,134.88
Contribution to provident and other funds (see note 36)	68.17	52.72
Gratuity expense (see note 36)	22.95	15.96
Staff welfare expense	18.25	10.30
	1,888.94	1,213.86
Note 25 - Finance costs		
Interest expense on lease liabilities	27.11	30.20
	27.11	30.20
Note 26 - Depreciation and amortisation expense		
Depreciation of property, plant and equipment	74.82	69.27
Depreciation of right-of-use asset	85.25	82.05
Amortisation of intangible assets	0.18	-
	160.25	151.32
Note 27 - Other expenses		
Repairs and maintenance:		
- Plant and equipment	11.32	1.53
- Buildings	16.13	6.03
- Others	1.40	0.05
Travel and conveyance	476.96	211.44
Rent	21.27	6.08
Rates and taxes	15.04	52.63
Insurance	149.63	90.62
Selling and distribution	3,302.61	1,659.00
Allowance for doubtful trade receivables	51.10	58.77
Contract manufacturing, job work and related expenses	826.89	426.54
Freight	7,095.00	3,930.83
Legal and professional	1,262.55	1,048.38
Payment to auditors (see note below)	26.44	21.33
Expenditure on corporate social responsibility (see note 30)	18.00	4.00
Impairment of property, plant and equipment	15.64	-
Miscellaneous expenses	54.80	51.99
Total	13,344.78	7,569.22

Note:

Payments to the auditors comprises payments (net of input tax credit)

To Statutory auditors

- For audit	18.00	14.03
- For tax audit	2.00	2.00
- For group reporting	5.00	4.00
- Reimbursement of expenses	1.44	1.30
	26.44	21.33



			As at 31.03.2023	As at 31.03.2022
Note 28.1 - Deferred tax balances				
A. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:				
(i) Deferred tax asset (refer details below)			1,366.24	1,789.56
(ii) Deferred tax liability (refer details below)			-	-
			1,366.24	1,789.56
	Opening Balance	Recognised in Profit or loss (credit)	Recognised in other comprehensive income charge/(credit)	Closing balance
i Financial year 2022-23				
Deferred tax assets in relation to:				
Provision for employee benefits	35.20	8.10	(1.65)	41.65
Provision for doubtful debts	57.02	5.35	-	62.37
Unutilised income tax losses	1,655.49	(405.05)	-	1,250.44
Unabsorbed depreciation	81.73	(44.24)	-	37.49
Others	-	11.00	-	11.00
	1,829.43	(424.84)	(1.65)	1,402.95
Deferred tax liabilities in relation to:				
Property, plant and equipment	39.87	(3.16)	-	36.71
Deferred tax assets / (liabilities) (net)	1,789.56	(421.68)	(1.65)	1,366.24
ii Financial year 2021-22				
Deferred tax assets in relation to:				
Provision for employee benefits	29.73	3.94	1.53	35.20
Provision for doubtful debts	42.23	14.79	-	57.02
Unutilised income tax losses	1,174.76	480.73	-	1,655.49
Unabsorbed depreciation	104.75	(23.02)	-	81.73
	1,351.47	476.44	1.53	1,829.43
Deferred tax liabilities in relation to:				
Property, plant and equipment	41.96	(2.09)	-	39.87
Deferred tax assets / (liabilities) (net)	1,309.51	478.52	1.53	1,789.56
B. Unrecognised deductible temporary differences, unused tax losses and unused tax credit				
			As at 31.03.2023	As at 31.03.2022
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:				
- with no expiry date			-	-
- with expiry date*			-	2,133.79
			-	2,133.79

As at 31 March 2023, the Company has unused tax credits of Rs. 5,117.83 available for offset against future profits. The Company estimates to earn profits in the future based on current year projections and it is probable that taxable profits will be available against which all unused tax losses and unabsorbed depreciation will be utilised. Accordingly, the Company has recognised Deferred tax assets on the same.



Note 28.2 - Income taxes

	As at 31.03.2023	As at 31.03.2022
A Income tax recognised in profit or loss		
i. Current tax		
In respect of current year	-	-
In respect of prior years	-	(7.16)
	-	(7.16)
ii. Deferred tax (see note 28.1)		
In respect of the current year	421.67	(478.52)
In respect of prior years	-	-
Total tax expense charged / (credited) in Profit and Loss	421.67	(485.68)
iii. The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,619.51	2,115.42
Enacted tax rate in India	25.17%	25.17%
Income tax expense calculated at enacted tax rate	911.03	532.45
Effect of unused tax losses, unabsorbed depreciation and timing differences recognised as deferred tax assets relating to previous years but recognised in the current year	(489.36)	(1,010.97)
Reversal of previously recognised tax expense	-	(7.16)
Total tax expense charged / (credited) in Profit and Loss	421.67	(485.68)
B Income tax recognised in other comprehensive income		
Deferred tax (see note 28.1)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurements of post-employment benefit obligation	1.65	(1.53)
Total tax expense charged / (credited) in other comprehensive income	1.65	(1.53)

Note 29- Contingent liabilities and commitments

A. Contingent liabilities : Claims against the Company not acknowledged as debts

- i. The Company has received assessment order under section 143(1) of the Income Tax Act, 1961 for the Assessment Year 2019-20 which has an additional disallowance of Rs. 191.74. The Company has filed an appeal with CIT(A) for rectification of the same.
- ii. The Company had received notice from The Central Pollution Control Board regarding alleged violation of the provisions of Plastic Waste Management Rules, 2016 and have been called upon to pay penalty of Rs. 85.92. The Company has submitted documentary evidences to the concerned authority and the management believes that it's position will likely be upheld and no penalty shall be payable.
The Company is contesting the above demands and the management bases on the view of its consultant, believe that no liability is likely to arise on the Company and accordingly no adjustment has been made in the financial statements.

B. Commitments:

- i. Capital Commitments - estimated amount of contracts remaining to be executed on tangible assets and not provided for (net of advances) - Rs.Nil (Previous year: Rs. 7.01)
- ii. The agreement with Co-packers have commitment towards minimum production / volume guarantee.



Note 30- Corporate Social Responsibility

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Gross amount required to be spent by the Company during the year	18.00	4.00
(b) Amount spent during the year	18.00	4.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
(g) Details of related party transaction	-	-
(h) Details of movement in provision created, if any	-	-

Note 31 - Segment reporting

The Company is primarily engaged in the business of manufacturing, trading, selling and distributing beverages. Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting'.

31.1 Geographical information

(a) Information regarding geographical revenue from operations is as follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
India	62,037.42	34,393.58
Outside India	-	-
	62,037.42	34,393.58

(b) Information regarding geographical non-current assets (excluding deferred tax asset and other financial assets) is as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
India	1,575.85	1,205.28
Outside India	-	-
	1,575.85	1,205.28

(c) There are no customers contributing more than 10% from Revenue from operations (previous year Rs. Nil).

(d) There are no customers who represents more than 10% of the total trade receivable as at March 31, 2023 (previous year Rs. Nil).



NOURISHCO BEVERAGES LIMITED
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Note 32- Earnings per share

Basic / diluted earnings per shares has been computed by dividing net profit after tax by the weighted-average number of equity shares outstanding for the year.

Particulars	Unit	Year ended 31.03.2023	Year ended 31.03.2022
a. Profit for the year	(Rs./ Lakhs)	3,197.84	2,601.10
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares	213,000,000	213,000,000
c. Earnings per share basic and diluted	(Rs.)	1.50	1.22

Note 33 - Business Support Services

The Company has an agreement with Tata Consumer Products Limited (TCPL, the Holding Company) effective 1 November 2020 to operate as manufacturing partner of the specific ready to drink products for the brands owned by TCPL and also engage in distribution, sale and sales promotion of ready to drink products. Pursuant to the Agreement, for the activities undertaken, any shortfall in fixed margin on cost is compensated by TCPL as 'Business Support Services'. The Company has recorded 'Business Support Services' income of Rs. 2,580.08 for the year ended March 31, 2023 (Previous year Rs. 2,531.10).



NOURISHCO BEVERAGES LIMITED**Notes forming part of the financial statements****CIN - U15500HR2010PLC041616***(All amounts in Rs. lakhs, unless otherwise stated)***Note 34 - Leases**

The Company's leasing arrangements are in respect of operating leases for office premises. These are for 6 years and usually renewable on mutually agreed terms.

Lease liabilities

	As at 31.03.2023	As at 31.03.2022
Current Lease Liabilities	81.33	60.35
Non-Current Lease Liabilities	313.91	355.75
Total Lease Liability	395.24	416.10

Contractual maturities of lease liabilities on an undiscounted basis:

Less than one year	95.06	86.61
One to two years	122.08	94.95
Two to five years	235.00	311.54
More than five years	-	-
Total	452.14	493.10

Amount Recognised in Statement of Profit and Loss

	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation charge for Right-of-use assets	85.25	82.05
Interest expenses (included in finance costs)	27.11	30.20
Expenses relating to short - term leases (included in other expenses)	21.27	6.08

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation.



NOURISHCO BEVERAGES LIMITED**Notes forming part of the financial statements****CIN - U15500HR2010PLC041616***(All amounts in Rs. lakhs, unless otherwise stated)***Note 35- Related party disclosures****(a) Related party and nature of related party relationship****Promoter Company of Parent**

Tata Sons Private Limited

Parent

Tata Consumer Products Limited (TCPL)

Subsidiaries / JVs of Parent / Promoter Company (with whom transactions have taken place during the year)

Tata Starbucks Private Limited (TSPL)

Tata Consultancy Services Limited

Tata Communications Limited

Tata AIA Life Insurance Company Limited

Tata AIG General Insurance Company Limited

Infiniti Retail Limited

Key Management Personnel

Mr Vikram Singh Grover - CEO and Managing Director

Mr. Avijit Sengupta, Chief Financial Officer (upto 31 October 2022)

Ms. Parul Agarwal, Chief Financial Officer (w.e.f 1 November 2022)

(b) Transactions and outstanding balances with related parties during the year ended 31 March 2023. :

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I. Transactions during the year		
Sale of products - Beverages		
Tata Consumer Products Limited	63.49	93.45
Tata Starbucks Private Limited	211.46	115.09
Business support services revenue (See note 33)		
Tata Consumer Products Limited	2,580.08	2,531.10
Purchases of stock-in-trade		
Tata Consumer Products Limited	3,460.03	2,180.92



NOURISHCO BEVERAGES LIMITED

Notes forming part of the financial statements

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Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Purchases of raw materials		
Tata Consumer Products Limited	643.97	183.75
Other expenses (including Rent, Selling & Distribution, Travel & Conveyance, Insurance, Advertising & Marketing, Contract manufacturing and Royalty, Telecommunication charges, IT Consultancy)		
Tata Consumer Products Limited	15.69	13.51
Tata Consultancy Services Limited	16.80	157.32
Tata Communications Limited	-	2.88
Tata AIA Life Insurance Company Limited	1.41	1.96
Tata AIG General Insurance Company Limited	56.31	63.72
Infiniti Retail Limited	-	0.55
Legal and professional expenses**		
Tata Consumer Products Limited	985.41	864.63
Reimbursement of expenses (received from)		
Tata Consumer Products Limited	19.95	118.04
II. Outstanding balances at the year end:	As at 31.03.2023	As at 31.03.2022
Trade receivables		
Tata Starbucks Private Limited	17.67	9.02
Trade payables		
Tata Consumer Products Limited	3,175.01	479.51
Tata Consultancy Services Limited	-	2.59
Infiniti Retail Limited	-	0.18

** Includes key managerial remuneration cross charged by TCPL Rs. 295.91 (previous year Rs. 268.36) for Mr. Vikram Singh Grover, Rs. 50.27 (previous year Rs. 53.68) for Mr. Avijit Sengupta and Rs. 38.33 (previous year Rs. Nil) for Ms. Parul Agarwal.



Note 36: Employee benefits

The Company participates in defined contribution and benefit schemes. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

I. Defined contribution plan

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company recognised Rs. 68.17 (previous year Rs. 52.72) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme. As at 31 March, 2023, contribution of Rs. 12.17 (previous year Rs. 9.12) representing amount payable to the Employee Provident Fund in respect of FY 2022-23 (FY 2021-22) reporting period had not been paid to the plans. The amounts were paid subsequently to the end of respective reporting periods.

II. Defined benefit plan – Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

A. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year ended 31.03.2023	Period ended 31.03.2023
i.	Discount rate (p.a.)	1	7.35%	6.60%
ii.	Salary escalation rate (p.a.)	2	9.00%	9.00%
iii.	Expected rate of return on assets (p.a)	3	Not applicable	Not applicable
iv.	Attrition rate (age)			
	- 21-40 years		15.00%	15.00%
	- 41-50 years		15.00%	15.00%
	- 51-59 years		15.00%	15.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian government securities as at 31 March 2023 for the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Gratuity plan is unfunded.

Demographic assumptions:

i.	Retirement age	60 Years	60 Years
ii.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
iii.	Average Outstanding service of Employee upto retirement	22.15years	22.66years
iv.	Number of employees	152	99



B. The following tables set out the amounts recognised in the Company's financial statements:

S. Particulars No.	As at 31.03.2023	As at 31.03.2022
Change in benefit obligations:		
i. Present value of obligations at the beginning of year	97.35	75.02
ii. Current service cost	16.75	12.93
iii. Interest cost	6.20	2.63
iv. Actuarial gain/(loss) on obligation	(6.56)	6.06
v. Gratuity liability transferred from Group Companies		0.71
vi. Benefits (settled)	(3.35)	-
Present value of obligations at the end of the year	110.39	97.35
	As at 31.03.2023	As at 31.03.2022
Net Liability/(surplus)		
Present value of defined benefit obligation	110.39	97.35
Fair value of plan assets	-	-
	110.39	97.35
S. Particulars No.	Year ended 31.03.2023	Year ended 31.03.2022
Expenses recognised in the Statement of Profit and Loss:		
i. Current service cost	16.75	12.93
ii. Interest cost	6.20	2.63
Net charge/(credit) (D=A+B+C)	22.95	15.56
Expenses recognised in the other comprehensive income:		
i. Actuarial (gains)/losses due to change in financial assumptions	(3.91)	3.03
ii. Actuarial (gains)/losses due to change in experience variance	(2.65)	3.03
Total	(6.56)	6.06

C. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i. Changes in Defined benefit obligation due to 0.50% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

Particulars	As at 31.03.2023	As at 31.03.2022
a) Defined benefit obligation	110.39	97.35
b) Defined benefit obligation at 0.50% Increase in Discount rate	107.95	95.21
c) Defined benefit obligation at 0.50% Decrease in Discount rate	112.96	99.62
d) Decrease in Defined benefit obligation due to 0.50% increase in discount rate. (a-b)	2.43	2.14
e) Increase in Defined benefit obligation due to 0.50% decrease in discount rate. (c-a)	2.57	2.27

ii. Changes in Defined benefit obligation due to 0.50% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

Particulars	As at 31.03.2023	As at 31.03.2022
a) Defined benefit obligation	110.39	97.35
b) Defined benefit obligation at 0.50% Increase in salary escalation	112.53	99.26
c) Defined benefit obligation at 0.50% Decrease in salary escalation	108.32	95.51
d) Increase in Defined benefit obligation due to 0.50% increase in salary escalation. (a-b)	2.14	1.91
e) Decrease in Defined benefit obligation due to 0.50% decrease in salary escalation. (a-c)	2.07	1.84



iii. Changes in Defined benefit obligation due to 0.50% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumptions please refer to Table 1 above, where assumptions for prior period, if applicable, are given.

D. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

III. Compensated absences

The provision for compensated absence covers earned leave. The amount of provision of Rs. 12.29 (previous year Rs. 8.05) is presented as current, since the Company does not have unconditional right to defer the settlement for any of these obligations.



Note 37 - Financial Instruments

Note 37.1 - Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balances. The management reviews the capital structure of the Company on a quarterly basis. As part of this review, management consider cost of capital and risk associated with each class of capital.

Note 37.1.1 - Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	As at 31.03.2023	As at 31.03.2022
Debt (refer note i below)	-	-
Less : Cash and bank balances (refer note (ii) below)	5,185.41	3,482.63
Net debt	(5,185.41)	(3,482.63)
Total equity	9,645.60	6,442.85
Net debt to equity ratio (refer note (iii) below)	-	-

Note:

- (i) The Company does not have any debt as at 31 March 2023 and 31 March 2022.
(ii) Cash and bank balance includes cash and cash equivalents and other bank balances.
(iii) As the Company did not have any debt as at 31 March 2023 and 31 March 2022 hence net debt to equity ratio is not computed.

Note 37.1.2 - Categories of financial instruments

	As at 31.03.2023	As at 31.03.2022
Financial assets (non - current)		
<u>Measured at amortised cost</u>		
- Other financial assets	44.60	35.94
Financial assets (current)		
<u>Measured at amortised cost</u>		
(a) Trade receivables	680.43	253.43
(b) Cash and cash equivalents	3,185.41	576.64
(c) Other financial assets	92.37	33.53
Financial liabilities (non - current)		
<u>Measured at amortised cost</u>		
- Lease liabilities	313.91	355.75
Financial liabilities (current)		
<u>Measured at amortised cost</u>		
(a) Lease liabilities	81.33	60.35
(b) Trade payables	8,879.55	3,524.57



Note 37.1.3 : Financial risk management

The Company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's risk management is carried out by a internal management team under policies agreed with the board of directors. Management team identifies, evaluate and take corrective measures for assessed financial risks. The board agrees with the principles for overall risk management, as well as policies covering such areas.

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits and credit exposures to customers including outstanding receivables.

(i) Credit risk management

Balance with banks is subject to low credit risk as these balances are with banks having good credit ratings. Security deposits are the assets where the counter-party has strong capacity to meet the obligations and the risk of default is negligible.

For trade receivable balances, Company assesses and manages credit risk based on internal evaluation of the customer which includes reviewing the credit history and track record with Company and with the joint venture partner companies. Separate team within the finance function performs this assessment.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are included :

- Internal credit rating;
- External credit rating (as far as available);
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

As at 31 March 2023:

Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days past due	91-180 days past due	More than 180 days past due	Total
Gross carrying amount	16.65	544.70	11.77	384.96	958.08
Expected loss rate	0-1%	0-1%	0-1%	70-100%	
Expected credit losses (Loss allowance provision)				277.65	277.65
Carrying amount of trade receivables (net of impairment)	16.65	544.70	11.77	107.31	680.43



As at 31 March 2022:

Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days past due	91-180 days past due	More than 180 days past due	Total
Gross carrying amount	18.99	216.71	10.15	234.14	479.99
Expected loss rate	0-1%	0-1%	0-1%	70-100%	
Expected credit losses (Loss allowance provision)	-	-	-	226.56	226.56
Carrying amount of trade receivables (net of impairment)	18.99	216.71	10.15	7.58	253.43

The gross carrying amount of trade receivables is Rs.958.08 (previous year: Rs. 479.99).

(iii) Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount
Loss allowance as on 1 April 2022	167.79
Changes in loss allowance	58.77
Loss allowance as on 31.03.2022	226.56
Changes in loss allowance	51.09
Loss allowance as on 31.03.2023	277.65

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. The management, based on the business plan for the year, estimates the funding requirements for the business which is reviewed and approved by board of directors, maintains funding requirements for the business. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(I) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

	0-90 days	Total
As at 31 March 2023		
Non-derivatives		
Trade payables	8,879.55	8,879.55
Total non-derivative liabilities	8,879.55	8,879.55
31 March 2022		
Non-derivatives		
Trade payables	3,524.57	3,524.57
Total non-derivative liabilities	3,524.57	3,524.57

Note 37.1.4: Reconciliation of liabilities arising from financing activities

The Company do not have any external borrowings, there is no non-cash changes in the Company's liabilities arising from financing activities.



Note 38 - Operational outlook

The Company has accumulated losses of Rs. 11,654.40 as at 31 March 2023 (As at 31 March 2022: Rs. 14,857.15), resulting in substantial erosion of the net worth of the Company. The current assets exceed the current liabilities by Rs. 7,091.09 (As at 31 March 2022: Rs. 3,892.79) and the Company estimates to earn profits in future as per the current operating business model which is to operate as a manufacturer and distributor of TCPL's brand in ready to drink beverages.

In view of the matters stated above, the management believes that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, these accounts do not include any adjustments relating to recoverability and classification of asset and liabilities that may have been other necessary.

Note 39- Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue as per contracted price	64,747.05	35,574.07
Adjustments:		
Discounts, rebates and incentives as per contract / schemes	5,289.71	3,711.59
Revenue from contracts with customers	59,457.34	31,862.48

Note 40 - The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 41 - There were no amount which were required to be transferred to the Investor Education and Protection fund by the Company.

Note 42 - The Company did not have any long term commitments/contracts including derivative contracts for which there were any material foreseeable losses

Note 43A - No funds(which are material either individually or in the aggregate) have been advances or loaned or invested (either from) borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate Beneficiaries.

Note 43B - No funds(which are material either individually or in the aggregate) have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend 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.

Note 43C - The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Note 43D - The Company has not done any investment or trading in crypto and virtual currencies.

Note 43E - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 43F - The Company is not a declared wilful defaulter by any bank or financial institution or other lender.



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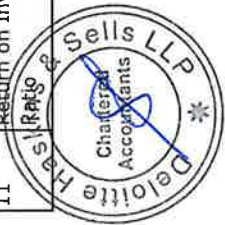
Note No 43G - Additional Regulatory Information

(I) Relationship with Struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(II) Key Ratios

Sr No	Ratio	Numerator	Denominator	Current period	Previous period	Variance	Reason for difference
1	Current Ratio	Current assets	Current liabilities	1.67	1.87	-11%	Decrease due to increase in additional capital expenditure and working capital changes.
2	Debt Equity Ratio	Total debt (includes lease liability)	Shareholder's equity	0.04	0.06	-37%	Decrease due to increase in shareholder's equity on account of profit made during the year.
3	Debt Service Coverage Ratio	Net profits after tax + Non cash operating expense + Interest & lease payments	Interest and lease payments + principal repayments	29.54	23.82	24%	Increase due to increase in profit on account of increase in operations.
4	Return on Equity Ratio	Net profits after tax	Average Shareholder's equity	39.75%	50.56%	-21%	Decrease due to increase in net profit after tax during the year.
5	Inventory Turnover Ratio	Cost of goods sold (COGS)	Average Inventory	8.61	9.71	-11%	Decrease due to increased sales volume and related inventory balances.
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	132.86	130.25	2%	No major variation
7	Trade Payables Turnover Ratio	Net purchase of goods	Average trade payable	7.65	7.59	1%	No major variation
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current asset - Current liability	8.75	8.84	-1%	No major variation
9	Net Profit Ratio	Net profit	Revenue from operations	5.15%	7.56%	-32%	Decrease due to reduction in other expenses in proportion to sales.
10	Return on Capital Employed Ratio	Earnings before interest and taxes	Capital employed = Tangible net worth + Lease liability	36.32%	31.28%	16%	Return on capital employed has increased due to higher profit margins
11	Return on Investment Ratio	Income generated from investments	Time weighted average investments	NA	NA	NA	-



Note 44 - Approval of financial statements

The financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 22 April 2023.

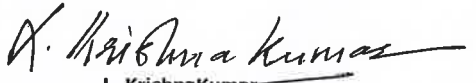
For and on behalf of board of directors of
NOURISHCO BEVERAGES LIMITED


Vikram Singh Grover
CEO and Managing Director
DIN : 07596291

Place: Gurgaon
Date: 22/04/2023


Parul Agarwal
Chief Financial Officer

Place: Gurgaon
Date: 27/4/23


L. Krishna Kumar
Director
DIN : 00423616

Place: Mumbai
Date: 22/04/23


Swati Gupta
Company Secretary
ICSI M. No. - 31627
Place: Gurgaon
Date: 22/04/23

