

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 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 (SAs) specified under section 143(10) of the Act. 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 accounting principles generally accepted in India, including Ind AS. 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 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial controls 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 Cash Flow Statement 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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.



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- 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 32 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 46 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 45 of the financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 47A 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 its knowledge and belief, as disclosed in the note 47B to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.



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Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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: 24098564BKGWAK1318)

Place: Gurugram

Date: 22 April 2024

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 at 31 March 2024 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 2024, 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)



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

Satpal Singh Arora

(Partner)

(Membership No. 098564)

(UDIN: 24098564BKGWAK1318)

Place: Gurugram

Date: 22 April 2024

"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, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories 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. 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 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.



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(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 2024 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 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (net) (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)
Goods and Services Tax Act, 2017	Goods and Services Tax	Deputy Commissioner, Telangana	2018-19, 2019-20, 2020-21	105.60	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Deputy Commercial Tax Officer, Tamil Nadu	2018-19	145.53	60.80
Goods and Services Tax Act, 2017	Goods and Services Tax	Additional Commissioner, Haryana	2018-19	267.93	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Assistant Commissioner, Madhya Pradesh	2018-19	1.08	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Assistant Commissioner, Rajasthan	2017-18	1.07	-
Central Sales Tax Act, 1956	Central Sales Tax	Value Added Tax Tribunal, Gujarat	2014-15	1.37	1.00
Central Sales Tax Act, 1956	Central Sales Tax	Deputy Commissioner (1) Appeals – 1 Punjab	2013-14, 2014-15	9.68	-

(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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (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).
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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.
- (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 seven 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.



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- (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.
- (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: 24098564BKGWAK1318)

Place: Gurugram

Date: 22 April 2024

	Note Ref.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,162.82	458.44
(b) Right-of-use assets	4	266.95	353.39
(c) Intangible assets	5	2.62	3.32
(d) Intangible assets under development	5A	8.50	-
(e) Financial assets			
- Other financial assets	6	47.99	44.60
(f) Non-current tax assets	7	88.87	168.52
(g) Deferred tax assets (net)	31.1	175.24	1,366.24
(h) Other non-current assets	8	830.75	592.18
Total non-current assets		4,583.74	2,986.69
Current assets			
(a) Inventories	9	10,025.67	7,151.04
(b) Financial Assets			
(i) Investments	10	34.85	-
(ii) Trade receivables	11	2,735.44	680.43
(iii) Cash and cash equivalents	12	182.92	3,185.41
(iv) Other Bank balances	13	-	2,000.00
(v) Other financial assets	14	16.90	92.37
(c) Other current assets	15	6,289.00	4,606.41
Total current assets		19,284.78	17,715.66
Total assets		23,868.52	20,702.35
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	21,300.00	21,300.00
(b) Other equity	17	(8,053.12)	(11,654.40)
Total Equity		13,246.88	9,645.60
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Lease Liabilities	38	214.27	313.91
(b) Provisions	18	161.12	118.27
Total non - current Liabilities		375.39	432.18
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,000.00	-
(ii) Lease Liabilities	38	105.30	81.33
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,837.26	740.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,244.39	8,138.87
(iv) Other financial liabilities	21	22.41	-
(b) Other current liabilities	22	1,013.42	1,609.92
(c) Provisions	18	23.47	53.77
Total current liabilities		10,246.25	10,624.57
Total liabilities		10,621.64	11,056.75
Total equity and liabilities		23,868.52	20,702.35

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. 117365W/W - 100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Place: Gurugram
Date: 22/04/24



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

Vikram Singh Grover
CEO and Managing Director
DIN : 07596291

Place: Gurugram
Date: 18/4/24

Parul Agarwal
Chief Financial Officer

Place: Gurugram
Date: 18/4/24

Sunil D'Souza
Director
DIN : 07194259

Place:
Date:

Swati Gupta
Company Secretary
ICSI M. No. - 31627

Place: Gurugram
Date: 18/4/24

NOURISHCO BEVERAGES LIMITED
Statement of Profit and Loss for the year ended 31 March 2024
CIN - U15500WB2010PLC265935
(All amounts in Rs. lakhs, unless otherwise stated)

	Note Ref.	Year ended 31.03.2024	Year ended 31.03.2023
1. Income			
a. Revenue from operations	23	82,534.58	62,037.42
b. Other income	24	269.52	174.05
Total income		82,804.10	62,211.47
2. Expenses			
a. Cost of materials consumed	25	52,930.20	40,567.40
b. Purchases of stock-in-trade		4,500.89	3,968.94
c. Changes in inventories of finished goods and stock-in-trade	26	(216.55)	(1,365.46)
d. Employee benefits expense	27	2,161.78	1,888.94
e. Finance costs	28	67.84	27.11
f. Depreciation and amortisation expense	29	178.82	160.25
g. Other expenses	30	18,347.53	13,344.78
Total expenses		77,970.51	58,591.96
3. Profit before tax (1-2)		4,833.59	3,619.51
4. Tax expense			
a. Current tax expense /(credit)	31.2	30.09	-
b. Deferred tax charge/(credit)	31.2	1,193.83	421.67
		1,223.92	421.67
5. Profit for the year (3-4)		3,609.67	3,197.84
6. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligation		(11.21)	6.56
- income tax relating to items that will not be reclassified to profit and loss		2.82	(1.65)
Total other comprehensive income / (loss)		(8.39)	4.91
7. Total comprehensive income for the year (5+6)		3,601.28	3,202.75
Earnings per equity share (face value Rs. 10):			
-Basic and Diluted	35	1.69	1.50
-Diluted		1.69	1.50

See accompanying notes to the financial statements

1-48

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)

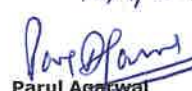
Place: Gurugram
Date: 22/04/24



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


Vikram Singh Grover
CEO and Managing Director
DIN : 07596291


Place: Gurugram
Date: 18/4/24


Parul Agarwal
Chief Financial Officer

Place: Gurugram
Date: 18/4/24


Sunil D'Souza
Director
DIN : 07194259

Place:
Date:


Swati Gupta
Company Secretary
ICSI M. No. - 31627

Place: Gurugram
Date: 18/4/24

NOURISHCO BEVERAGES LIMITED**Cash Flow Statement for the year ended 31 March 2024****CIN - U15500WB2010PLC265935***(All amounts in Rs. lakhs, unless otherwise stated)*

	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flow from operating activities:		
Profit before tax	4,833.59	3,619.51
Adjustments for:		
Depreciation and amortisation expense	178.82	160.25
Impairment of property, plant and equipment	0.36	15.64
Finance costs	67.84	27.11
Allowance for doubtful trade receivables	31.00	51.10
Interest income on fixed deposits	(218.32)	(160.98)
Interest income on security deposits	(1.79)	(1.43)
Interest income on income tax refund	(14.31)	(11.64)
Gain on sale of financial assets	(34.89)	-
Gain on fair valuation of financial assets	(0.21)	-
Operating profit before working capital changes	4,842.09	3,699.56
Movement in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(2,086.01)	(478.10)
Inventories	(2,874.63)	(4,269.68)
Other non-current assets	(238.57)	(563.66)
Other current assets	(1,682.59)	(2,871.46)
Other financial assets	2.71	(7.67)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	(1,797.90)	5,354.98
Other current liabilities	(596.50)	716.60
Provisions	1.34	38.76
Cash generated from/(used in) operations	(4,430.06)	1,619.33
Income tax refund /(paid) (net)	49.55	144.03
Net cash flow from/(used in) operating activities (A)	(4,380.51)	1,763.36
B. Cash flow from investing activities:		
Payments for property, plant and equipment	(2,796.42)	(87.31)
Payments for Intangible assets under development	(8.50)	-
Purchase of current investments	(4,899.75)	-
Proceeds from sale of current investments	4,900.00	-
(Placement)/redemption of fixed deposits (net)	2,000.00	905.99
Interest on income tax refund	14.31	-
Interest received	289.48	114.22
Net cash flow from/(used in) investing activities (B)	(500.88)	932.90
C. Cash flow from financing activities:		
Payment of lease liabilities	(98.61)	(87.49)
Proceeds from current borrowings (net)	2,000.00	-
Interest paid	(22.49)	-
Net cash flow from/(used in) financing activities (C)	1,878.90	(87.49)



NOURISHCO BEVERAGES LIMITED

Cash Flow Statement for the year ended 31 March 2024

CIN - U15500WB2010PLC265935

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

Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year (see note 12)

See accompanying notes to the financial statements

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: 22/04/24

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

Vikram Singh Grover

CEO and Managing Director

DIN : 07596291

Place: Gurugram

Date: 18/4/24

Parul Agarwal

Chief Financial Officer

Place: Gurugram

Date: 18/4/24

Sunil D'Souza

Director

DIN : 07194259

Place:

Date:

Swati Gupta

Company Secretary

ICSI M. No. - 31627

Place: Gurugram

Date: 18/4/24

Year ended
31.03.2024

(3,002.49)

3,185.41

182.92

Year ended
31.03.2023

2,608.77

576.64

3,185.41

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NOURISHCO BEVERAGES LIMITED**Statement of changes in equity for the year ended 31 March 2024****CIN - U15500WB2010PLC265935***(All amounts in Rs. lakhs, unless otherwise stated)***(a) Equity share capital****Balance as at 01.04.2022**

Changes in Equity Share Capital during the year

Balance as at 31.03.2023

Changes in Equity Share Capital during the year

Balance as at 31.03.2024

Number of shares	Amount
213,000,000	21,300
-	-
213,000,000	21,300
-	-
213,000,000	21,300

(b) Other equity**Balance as at 01.04.2022**

Profit for the year

Other comprehensive income

Balance as at 31.03.2023

Profit for the year

Other comprehensive loss

Balance as at 31.03.2024

Retained earnings	Total
(14,857.15)	(14,857.15)
3,197.84	3,197.84
4.91	4.91
(11,654.40)	(11,654.40)
3,609.67	3,609.67
(8.39)	(8.39)
(8,053.12)	(8,053.12)

See accompanying notes to the financial statements

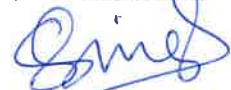
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In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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


Satpal Singh Arora

Partner

(Membership No. 098564)

Place: Gurugram

Date: 22/04/24

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

CEO and Managing Director

DIN : 07596291

Place: Gurugram
Date: 18/4/24

Parul Agarwal

Chief Financial Officer

Place: Gurugram
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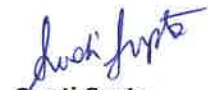
Sunil D'Souza

Director

DIN : 07194259

Place:

Date:


Swati Gupta

Company Secretary

ICSI M. No. - 31627

Place: Gurugram
Date: 18/4/24

1. Background

NourishCo Beverages Limited ('the Company') was incorporated on 25 November, 2010 in India as a Public Limited Company. The Company was a Joint venture between PepsiCo India Holdings Private Limited and Tata Consumer Products Limited upto 18 May, 2020 and subsequently, the Company became a wholly owned subsidiary of Tata Consumer Products Limited. The Company is primarily engaged in the business of manufacturing, trading, selling, marketing and distributing beverages.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 302A, 3rd Floor, Elgin Chambers, Ashutosh Mukherjee Road, L. R. Sarani, Kolkata, West Bengal - 700020.

2A. Material accounting policies

2A.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2A.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2A.3 Revenue recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.



Revenue from business support services

Measurement of revenue: The revenue from support services are measured as per the terms of the relevant arrangements.

The Performance obligation in contract is considered as fulfilled in accordance with the terms agreed with the respective agreement.

Timing of recognition: Revenue from support services is recognised in the accounting period in which the services are rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Income from investments are accounted on an accrual basis.

2A.4 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

2A.5 Foreign currencies

The functional currency of the Company is Indian Rupees (INR) which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transaction in currencies other than the company's functional currency (foreign currency) are recognized at the rates of exchange prevailing at the dates of transaction. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange difference arising in respect of foreign currency monetary items is recognized in the statement of profit and loss.



2A.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment or specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2A.7 Employee benefits

Retirement termination benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The past service cost at the time of plan amendment or curtailment, is remeasured at the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.8 Taxation

The income tax expense represents the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

In case of uncertainty whether the relevant taxation authority will accept the tax treatment, the Company predicts the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the Company shows the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Tax expense for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2A.9 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.



Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Plant and equipment, computers and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2A.10 Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2A.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Provisions for old, obsolete and damaged stocks are made, where necessary.

2A.12 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when entity becomes a party to the contractual provisions of the instruments.



Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments other than in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.



Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Classification of financial instruments with prepayment feature with negative compensation

These types of instruments are classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the Company if the respective conditions specified under Ind AS 109 are satisfied.

Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.



Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2A.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2A.14 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



2A.15 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2A.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2A.17 Segment reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets.

2A.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2A.19 Events after reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2B. Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2A. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

a. Income taxes

Recognition of Deferred Tax Assets (DTA) is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be utilised. The Company has recognised DTA on carried forward tax losses, unabsorbed depreciation to the extent of estimated future profits and timing against which tax deductions represented by the DTAs can be offset.

Recognition therefore, involves significant management judgement regarding the future financial performance of the Company. This assessment of the likelihood of future taxable profits being available and the length of the forecast period requires significant management judgements.

b. Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

c. Property plant and equipment and Intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 3 - Property, plant and equipment
Property, plant and equipment consist of the following:

Carrying amounts of :

- Plant and equipment
- Electrical Equipments
- Furniture & Fixtures
- Office Equipment
- Computers

As at 31.03.2024	As at 31.03.2023
2,459.01	426.50
350.40	-
327.35	-
26.02	27.62
0.04	4.32
3,162.82	458.44

	Plant and equipment	Electrical Equipments	Furniture & Fixtures	Office Equipment	Computers #	Total
Gross block						
Balance as at 01.04.2022	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
Additions	2,101.06	353.20	330.33	6.12	-	2,790.71
Disposals	-	-	(0.63)	-	-	(0.63)
Balance as at 31.03.2024	2,934.77	353.20	329.70	44.36	35.68	3,697.71
Accumulated depreciation						
Balance as at 01.04.2022	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
Depreciation expense	68.55	2.80	2.62	7.72	4.28	85.97
Disposals	-	-	(0.27)	-	-	(0.27)
Impairment of assets	-	-	-	-	-	-
Balance as at 31.03.2024	475.76	2.80	2.35	18.34	35.64	534.89
Carrying amount						
Balance as at 31.03.2024	2,459.01	350.40	327.35	26.02	0.04	3,162.82
Balance as at 31.03.2023	426.50	-	-	27.62	4.32	458.44

Balance as on 01 April 2022 includes laptops retired from active use having gross book value of Rs. 29.95 and net book value of Rs. Nil.



Note 4 - Right-of-use assets (see note 38)

Gross block

Balance as at 01.04.2022

Additions

Disposals

Balance as at 31.03.2023

Additions

Disposals

Balance as at 31.03.2024

Accumulated depreciation

Balance as at 01.04.2022

Depreciation expense

Balance as at 31.03.2023

Depreciation expense

Balance as at 31.03.2024

Carrying amount

Balance as at 31.03.2024

Balance as at 31.03.2023

Note 5 - Intangible Assets

Gross block

Balance as at 01.04.2022

Additions

Disposals

Balance as at 31.03.2023

Additions

Disposals

Balance as at 31.03.2024

Accumulated depreciation

Balance as at 01.04.2022

Depreciation for the year

Disposals

Balance as at 31.03.2023

Additions

Depreciation expense

Disposals

Balance as at 31.03.2024

Carrying amount

Balance as at 31.03.2024

Balance as at 31.03.2023

Note 5A - Intangible assets under development

Intangible assets under development ageing schedule is as follows:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2024	8.50	-	-	-	8.50
As at March 31, 2023	-	-	-	-	-

	As at 31.03.2024	As at 31.03.2023
Buildings		Total
Balance as at 01.04.2022	488.37	488.37
Additions	39.52	39.52
Disposals	-	-
Balance as at 31.03.2023	527.89	527.89
Additions	5.71	5.71
Disposals	-	-
Balance as at 31.03.2024	533.60	533.60
Accumulated depreciation		
Balance as at 01.04.2022	89.25	89.25
Depreciation expense	85.25	85.25
Balance as at 31.03.2023	174.50	174.50
Depreciation expense	92.15	92.15
Balance as at 31.03.2024	266.65	266.65
Carrying amount		
Balance as at 31.03.2024	266.95	266.95
Balance as at 31.03.2023	353.39	353.39

	Computer Software	Total
Gross block		
Balance as at 01.04.2022	-	-
Additions	3.50	3.50
Disposals	-	-
Balance as at 31.03.2023	3.50	3.50
Additions	-	-
Disposals	-	-
Balance as at 31.03.2024	3.50	3.50
Accumulated depreciation		
Balance as at 01.04.2022	-	-
Depreciation for the year	0.18	0.18
Disposals	-	-
Balance as at 31.03.2023	0.18	0.18
Additions		
Depreciation expense	0.70	0.70
Disposals	-	-
Balance as at 31.03.2024	0.88	0.88
Carrying amount		
Balance as at 31.03.2024	2.62	2.62
Balance as at 31.03.2023	3.32	3.32
Note 5A - Intangible assets under development	8.50	-
	8.50	-



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

	As at 31.03.2024	As at 31.03.2023
Note 6 - Other financial assets		
Non-current		
Fixed deposits with bank*	4.98	4.98
Security deposits	43.01	39.62
Total	47.99	44.60

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

Note 7 - Non-current tax assets

Income tax assets		
Advance income tax	88.87	168.52
Less: Provision for income tax	-	-
Total	88.87	168.52

Note 8 - Other assets

Non-current		
Balances with government authorities*	130.92	78.29
Advance to vendors	699.83	513.89
	830.75	592.18

*Includes amount paid under protest.

Note 9 - Inventories
(at the lower of cost and net realisable value)

Raw and packaging materials (see notes (iii) below)	8,009.47	5,351.39
Finished goods - Beverages	1,978.06	1,799.65
Stock-in-trade:		
Beverages	38.14	-
Total	10,025.67	7,151.04

Notes:		
(i) Cost of inventories recognised as an expense during the year	57,214.54	43,170.88
(ii) Amount charged to statement of profit and loss for slow moving and obsolete inventories	756.15	702.32
(iii) Raw and packing material comprises:		
Concentrate	934.49	374.29
Sugar	531.91	546.81
Juice	621.67	22.85
Pulp	244.98	155.05
Velcorin	38.29	48.88
Cups	1,578.69	1,183.38
Laminate	805.54	411.01
Preform	993.00	720.33
Corrugated Box	192.63	78.41
Other materials	2,068.27	1,810.38
	8,009.47	5,351.39

The mode of valuation of inventories has been stated in note 2A.11



As at 31.03.2024 As at 31.03.2023

Note 10 - Current Investments

Carried at fair value through profit and loss (Unquoted)

Investment in Mutual Funds

Tata Liquid Fund Direct Plan - Growth

25.34

-

Tata Money Market Fund Direct Plan - Growth

9.51

-

Total

34.85

-

Note 11 - Trade receivables (unsecured)

Current (see note 41.1.3)

Trade receivables unsecured

i. Considered good

2,735.44

680.43

ii. Considered doubtful

265.12

277.65

Allowance for doubtful trade receivables
(expected credit loss allowance)

(265.12)

(277.65)

Total

2,735.44

680.43

Trade Receivables ageing schedule

As at 31.03.2024

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	2,292.96	442.48	-	-	-	-	2,735.44
- considered doubtful	-	-	49.18	19.69	196.25	-	265.12
(b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	2,292.96	442.48	49.18	19.69	196.25	-	3,000.56
Allowances for doubtful trade receivables (expected credit loss allowance)							(265.12)
							<u>2,735.44</u>

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)
							<u>680.43</u>



	As at 31.03.2024	As at 31.03.2023
Note 12 - Cash and cash equivalents		
Balances with banks		
- In current accounts	182.92	185.41
- In deposit accounts	-	3,000.00
Total	182.92	3,185.41
Note 13 - Other Bank Balances		
In deposit accounts - original maturity of more than 3 months	-	2,000.00
Total	-	2,000.00
Note 14 - Other financial assets		
Current		
(Unsecured, considered good)		
Interest accrued but not due on deposits	0.81	71.97
Security deposits	16.09	20.40
Total	16.90	92.37
Note 15 - Other assets		
Current		
(Unsecured, considered good)		
Balances with government authorities	1,038.01	922.98
Prepaid expenses	125.81	76.23
Advance to vendors	5,125.18	3,607.20
(Unsecured, considered doubtful)		
Advance to vendors	13.50	-
Less: Provision for advance to vendor	(13.50)	-
(Unsecured, considered doubtful)		
Receivable from Co-packers	52.24	52.24
Less: Provision for receivable from Co-packers	(52.24)	(52.24)
Total	6,289.00	4,606.41



Note 16 - 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 31.03.2024		As at 31.03.2023	
Number of shares	Amount	Number of shares	Amount

219,000,000	21,900.00	219,000,000	21,900.00
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(b) Issued, Subscribed and Fully Paid up Share Capital

- (i) Balance as at the beginning of the year
(ii) Changes in equity share capital during the year

213,000,000	21,300.00	213,000,000	21,300.00
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(iii) Balance as at the end of the year

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	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	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Tata Consumer Products Limited, the Holding Company	213,000,000	100.00%	-	213,000,000	100.00%	-

* Promoter means promoters as defined in Companies Act, 2013



NOURISHCO BEVERAGES LIMITED

Notes forming part of the financial statements

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

Note 17 - Other equity

Retained earnings

As at 31.03.2024	As at 31.03.2023
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(8,053.12)	(11,654.40)
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17.1 Retained earnings

Balance at the beginning of the year

(11,654.40)	(14,857.15)
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Add: Profit for the year

3,609.67	3,197.84
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Other comprehensive income/ (loss) for the year

(8.39)	4.91
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Balance at the end of the year

(8,053.12)	(11,654.40)
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Note 18- Provisions**Non current**

Provision for employee benefits (see note 40)

- Compensated absences

67.28	49.36
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- Gratuity

93.84	68.91
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Total

161.12	118.27
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Current

Provision for employee benefits (see note 40)

- Compensated absences

12.82	12.29
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- Gratuity

10.65	41.48
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Total

23.47	53.77
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NOURISHCO BEVERAGES LIMITED
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(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
Note 19 - Current Borrowings		
(Unsecured - at amortised cost)		
Loan from related party	2,000.00	-
	2,000.00	-

Note:

Amount repayable to related party of the Company carry interest of 8% (Previous Year: Nil) per annum charged on the outstanding loan balances. The loan is repayable in full on 27 May 2024.

Note 20 - Trade payables

(i) Total outstanding dues of micro enterprises and small enterprises (MSME) (see note below)	1,837.26	740.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,244.39	8,138.87
Total	7,081.65	8,879.55

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	1,837.26	740.68
(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	9.39	-
(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.	1.45	-

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.



NOURISHCO BEVERAGES LIMITED

Notes forming part of the financial statements

CIN - U15500WB2010PLC265935

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

Trade Payables ageing schedule**As at 31.03.2024**

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	1,565.46	271.80	-	-	-	1,837.26
	- Others	1,007.51	4,016.75	158.41	61.72	-	5,244.39
(b)	Disputed trade payables						
	- MSME	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
	Total	2,572.97	4,288.55	158.41	61.72	-	7,081.65

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

Note 21 - Other financial liabilities

Interest accrued but not due on borrowings
Interest accrued on trade payables

As at
31.03.2024

As at
31.03.2023

13.02
9.39
22.41

Note 22 - Other current liabilities**Current**

Advance from customers
Statutory dues
Total

872.75
140.67
1,013.42

1,471.62
138.30
1,609.92



	Year ended 31.03.2024	Year ended 31.03.2023
Note 23 - Revenue from operations		
Revenue from contract with customers		
Sale of products (Beverages) (see note 43)	81,282.42	59,457.34
Other operating revenue		
- Business support services (see note 36)	1,229.29	2,580.08
- Scrap sales	22.87	-
Total revenue from operations	82,534.58	62,037.42
Note 24 - Other income		
(a) Interest income on financial assets measured at amortised cost:		
- On bank deposits	218.32	160.98
- On security deposits	1.79	1.43
- On income tax refund	14.31	11.64
(b) Realised gain on sale of mutual funds	34.89	-
(c) Fair value movement in financial instrument (measured at FVTPL)	0.21	-
Total other income	269.52	174.05
Note 25 - Cost of materials consumed		
Opening stock	5,351.39	2,447.17
Add: Purchases of materials	55,588.28	43,471.64
Less: Closing stock	8,009.47	5,351.39
Total cost of materials consumed	52,930.20	40,567.40
Cost of materials consumed comprises		
Concentrate	2,856.64	1,995.65
Sugar	2,613.90	2,283.55
Juice	3,039.68	2,314.28
Pulp	233.40	255.28
Velcorin	25.06	44.86
Cups	6,066.56	5,361.93
Laminate	5,047.53	4,208.85
Preform	12,553.64	8,325.22
Corrugated Box	2,170.49	2,882.03
Other materials	18,323.30	12,895.75
	52,930.20	40,567.40
Note 26 - Changes in inventories of finished goods and stock-in-trade		
Inventories at the beginning of the year:		
Stock-in-trade	-	13.76
Finished goods	1,799.65	420.43
	1,799.65	434.19
Inventories at the end of the year:		
Stock-in-trade	38.14	-
Finished goods	1,978.06	1,799.65
	2,016.20	1,799.65
Net decrease/(increase)	(216.55)	(1,365.46)



NOURISHCO BEVERAGES LIMITED
Notes forming part of the financial statements
CIN - U15500WB2010PLC265935
(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended 31.03.2024	Year ended 31.03.2023
Note 27 - Employee benefit expenses		
Salaries and wages	2,008.22	1,779.57
Contribution to provident and other funds (see note 40)	87.46	68.17
Gratuity expense (see note 40)	28.96	22.95
Staff welfare expenses	37.14	18.25
	2,161.78	1,888.94
Note 28 - Finance costs		
Interest expense for financial liabilities (classified at amortised cost)		
- Loan from related parties	35.51	-
- Trade Payables	7.31	-
Interest expense on lease liabilities	25.02	27.11
	67.84	27.11
Note 29 - Depreciation and amortisation expense		
Depreciation of property, plant and equipment	85.97	74.82
Depreciation of right-of-use asset	92.15	85.25
Amortisation of intangible assets	0.70	0.18
	178.82	160.25
Note 30 - Other expenses		
Repairs and maintenance:		
- Plant and equipment	1.54	11.32
- Buildings	15.37	16.13
- Others	19.20	15.93
Travel and conveyance	526.67	476.96
Rent	16.16	21.27
Rates and taxes	4.42	0.51
Royalty	124.70	-
Insurance	145.32	149.63
Selling and distribution	4,903.12	3,302.61
Allowance for doubtful trade receivables	31.00	51.10
Contract manufacturing, job work and related expenses	1,214.17	826.89
Freight	10,065.61	7,095.00
Legal and professional	1,157.78	1,262.55
Payment to auditors (see note below)	34.38	26.44
Expenditure on corporate social responsibility (see note 33)	43.00	18.00
Impairment of property, plant and equipment	-	15.64
Miscellaneous expenses	45.09	54.80
Total	18,347.53	13,344.78
Note:		
Payments to the auditors comprises payments (net of input tax credit)		
To Statutory auditors		
- For audit*	24.60	18.00
- For tax audit	2.00	2.00
- For group reporting	6.00	5.00
- Reimbursement of expenses	1.78	1.44
	34.38	26.44
*Includes for previous year	2.50	-



Note 31.1 - Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

	175.24	1,366.24
(i) Deferred tax asset (refer details below)		
(ii) Deferred tax liability (refer details below)		
	175.24	1,366.24

	Opening Balance	Recognised in Profit or loss (credit)	Recognised in other comprehensive income charge/(credit)	Closing balance
i Financial year 2023-24				
Deferred tax assets in relation to:				
Provision for employee benefits	41.65	1.99	2.82	46.46
Provision for doubtful debts	62.37	4.35	-	66.72
Unutilised income tax losses	1,250.44	(1,166.46)	-	83.98
Unabsorbed depreciation	37.49	(37.49)	-	-
Others	11.00	36.35	-	47.35
	1,402.95	(1,161.26)	2.82	244.51
Deferred tax liabilities in relation to:				
Property, plant and equipment	36.71	32.56	-	69.27
Deferred tax assets / (liabilities) (net)	1,366.24	(1,193.82)	2.82	175.24

ii 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

As at 31 March 2024, the Company has unused tax credits of Rs. 333.66 Lakhs 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 will be utilised. Accordingly, the Company has recognised Deferred tax assets on the same.



Note 31.2 - Income taxes

	As at 31.03.2024	As at 31.03.2023
A Income tax recognised in profit or loss		
I. Current tax		
In respect of current year	30.09	-
In respect of prior years	-	-
	30.09	-
II. Deferred tax (see note 31.1)		
In respect of the current year	1,193.83	421.67
In respect of prior years	-	-
	1,223.92	421.67
Total tax expense charged / (credited) in Profit and Loss		
iii. The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	4,833.59	3,619.51
Enacted tax rate in India	25.17%	25.17%
Income tax expense calculated at enacted tax rate	1,216.61	911.03
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	(22.78)	(489.36)
	1,223.92	421.67
Total tax expense charged / (credited) in Profit and Loss		
B Income tax recognised in other comprehensive income		
Deferred tax (see note 31.1)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurements of post-employment benefit obligation	(2.82)	1.65
	(2.82)	1.65
Total tax expense charged / (credited) in other comprehensive Income		

Note 32 - Contingent liabilities and commitments

A. Contingent liabilities (for pending litigations)

Claims against the Company not acknowledged as debts (Refer note (I) below)

- Demand raised by Goods and Services Tax authorities*

- Demand raised by Sales Tax authorities*

*net of provisions

520.13	-
2.38	-

- i. No further provision is considered necessary since the Company expects favourable decisions.
- ii. The Company had 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.
- iii. 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
(Prior year: Rs. Nil)
- ii. The agreement with Co-packers have commitment towards minimum production / volume guarantee.

Year ended 31.03.2024	Year ended 31.03.2023
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Note 33 - Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year	43.00	18.00
(b) Amount spent during the year	43.00	18.00
(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 34 - 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'.

34.1 Geographical information

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
India	82,534.58	62,037.42
Outside India	-	-
	82,534.58	62,037.42

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

Particulars	As at 31.03.2024	As at 31.03.2023
India	4,360.50	1,575.85
Outside India	-	-
	4,360.50	1,575.85

(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 31 March 2024 (previous year Rs. Nil).

Note 35 - 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 31.03.2024	Year ended 31.03.2023
a. Profit for the year	(Rs./ Lakhs)	3,609.67	3,197.84
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.)	1.69	1.50

Note 36 - 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. 1,229.29 for the year ended March 31, 2024 (Previous year Rs. 2,580.08).

Note 37 - Proposed Merger with Tata Consumer Products Limited ("TCPL")

The Board of Directors of the Company, in its meeting held on 31 October 2023 had approved the Scheme of Amalgamation of the Company along with Tata Consumer Soulfull Private Limited and Tata SmartFoodz Limited with the Holding Company - Tata Consumer Products Limited. The Appointed Date of the Scheme is 1 April 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.



NOURISHCO BEVERAGES LIMITED

Notes forming part of the financial statements

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

Note 38 - Leases

The Company's leasing arrangements are in respect of operating leases for office premises. These are for 3-6 years and usually renewable on mutually agreed terms.

Lease liabilities

	As at 31.03.2024	As at 31.03.2023
Current Lease Liabilities	105.30	81.33
Non-Current Lease Liabilities	214.27	313.91
Total Lease Liability	319.57	395.24

Contractual maturities of lease liabilities on an undiscounted basis:

Less than one year	123.89	95.06
One to two years	124.18	122.08
Two to five years	102.74	235.00
Total	350.81	452.14

Amount Recognised in Statement of Profit and Loss

	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation charge for Right-of-use assets	92.15	85.25
Interest expenses (included in finance costs)	25.02	27.11
Expenses relating to short - term leases (included in other expenses)	16.16	21.27

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.



Note 39 - 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
Tata Smart Foods 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 2024 :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
I. Transactions during the year		
Sale of products - Beverages		
Tata Consumer Products Limited	46.81	63.49
Tata Starbucks Private Limited	254.11	211.46
Business support services revenue (See note 36)		
Tata Consumer Products Limited	1,229.29	2,580.08
Loan from related party		
Tata Smart Foods Limited	2,000.00	-
Tata Consumer Products Limited	1,500.00	-
Repayment of Loan from related party		
Tata Consumer Products Limited	1,500.00	-
Interest paid on loan from related party		
Tata Consumer Products Limited	21.04	-
Purchases of stock-in-trade		
Tata Consumer Products Limited	4,500.89	3,460.03



NOURISHCO BEVERAGES LIMITED
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Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Purchases of raw materials		
Tata Consumer Products Limited	2,985.44	643.97
Purchases of Plant & Machinery		
Tata Power Solar Systems Limited	440.27	-
Other expenses (including Rent, Selling & Distribution, Travel & Conveyance, Insurance, Advertising & Marketing, Contract manufacturing and Royalty, Staff welfare, Telecommunication charges, IT Consultancy)		
Tata Consumer Products Limited	91.42	15.69
Tata Sons Private Limited	124.70	-
Tata Consultancy Services Limited	15.24	16.80
Tata Communications Limited	3.18	-
Tata AIA Life Insurance Company Limited	4.66	1.41
Tata AIG General Insurance Company Limited	74.28	56.31
Tata Capital Limited	0.32	-
Infiniti Retail Limited	4.49	-
Legal and professional expenses**		
Tata Consumer Products Limited	918.94	985.41
Reimbursement of expenses (received from)		
Tata Consumer Products Limited	5.33	19.95
II. Outstanding balances at the year end:	As at 31.03.2024	As at 31.03.2023
Loans from related party		
Tata Smart Foods Limited	2,000.00	-
Interest accrued on loan from related party		
Tata Smart Foods Limited	13.02	-
Trade receivables		
Tata Starbucks Private Limited	18.17	17.67
Other current assets		
Tata AIG General Insurance Company Limited (Advance)	106.67	-
Trade payables		
Tata Consumer Products Limited	3,735.63	3,175.01
Tata Power Solar Systems Limited	44.03	-
Tata AIA Life Insurance Company Limited	1.90	-

** Includes key managerial remuneration cross charged by TCPL Rs. 277.89 (previous year Rs. 295.91) for Mr. Vikram Singh Grover, Rs. 109.87 (previous year Rs.38.33) for Ms. Parul Agarwal and Nil (previous year Rs. 50.27) for Mr. Avijit Sengupta.



Note 40 - 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. 87.46 (previous year Rs. 68.17) 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, 2024, contribution of Rs. 13.35 (previous year Rs. 12.17) representing amount payable to the Employee Provident Fund in respect of FY 2023-24 (FY 2022-23) 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 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 31.03.2024	Period ended 31.03.2023
i.	Discount rate (p.a.)	1	7.20%	7.35%
ii.	Salary escalation rate (p.a.)	2	10.00%	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 2024 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	23.05 years	22.15 years
iv.	Number of employees	247	152



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

S. Particulars No.	As at 31.03.2024	As at 31.03.2023
Change in benefit obligations:		
i. Present value of obligations at the beginning of year	110.39	97.35
ii. Current service cost	22.37	16.75
iii. Interest cost	6.59	6.20
iv. Actuarial (gain)/loss on obligation	11.21	(6.56)
v. Gratuity liability transferred from Group Companies		
vi. Benefits (settled)	(46.07)	(3.35)
Present value of obligations at the end of the year	104.49	110.39
	As at 31.03.2024	As at 31.03.2023
Net Liability/(surplus)		
Present value of defined benefit obligation	104.49	110.39
Fair value of plan assets	-	-
	104.49	110.39
S. Particulars No.	Year ended 31.03.2024	Year ended 31.03.2023
Expenses recognised in the Statement of Profit and Loss:		
i. Current service cost	22.37	16.75
ii. Interest cost	6.59	6.20
Net charge/(credit) (D=A+B+C)	28.96	22.95
Expenses recognised in the other comprehensive income:		
i. Actuarial (gains)/losses due to change in financial assumptions	6.65	(3.91)
ii. Actuarial (gains)/losses due to change in experience variance	4.56	(2.65)
Total	11.21	(6.56)

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 31.03.2024	As at 31.03.2023
a) Defined benefit obligation	104.49	110.39
b) Defined benefit obligation at 0.50% Increase in Discount rate	101.07	107.95
c) Defined benefit obligation at 0.50% Decrease in Discount rate	108.11	112.96
d) Decrease in Defined benefit obligation due to 0.50% increase in discount rate. (a-b)	3.42	2.43
e) Increase in Defined benefit obligation due to 0.50% decrease in discount rate. (c-a)	3.62	2.57



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

Particulars	As at 31.03.2024	As at 31.03.2023
a) Defined benefit obligation	104.49	110.39
b) Defined benefit obligation at 0.50% Increase in salary escalation	107.45	112.53
c) Defined benefit obligation at 0.50% Decrease in salary escalation	101.61	108.32
d) Increase in Defined benefit obligation due to 0.50% increase in salary escalation. (a-b)	2.96	2.14
e) Decrease in Defined benefit obligation due to 0.50% decrease in salary escalation. (a-c)	2.88	2.07

iii. Changes in Defined benefit obligation due to 0.50% Increase/Decease 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. 12.82 (previous year Rs. 12.29) is presented as current, since the Company does not have unconditional right to defer the settlement for any of these obligations.



NOURISHCO BEVERAGES LIMITED**Notes forming part of the financial statements****CIN - U15500WB2010PLC265935***(All amounts in Rs. lakhs, unless otherwise stated)***Note 41 - Financial Instruments****Note 41.1 - 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 41.1.1 - Gearing ratio

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

	As at 31.03.2024	As at 31.03.2023
Debt (refer note i below)	2,000.00	-
Less : Cash and bank balances (refer note (ii) below)	182.92	5,185.41
Net debt	1,817.08	(5,185.41)
Total equity	13,246.88	9,645.60
Net debt to equity ratio (refer note (iii) below)	13.72%	0.00%

Note:

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

Note 41.1.2 - Categories of financial instruments

	As at 31.03.2024	As at 31.03.2023
Financial assets (non - current)		
<u>Measured at amortised cost</u>		
- Other financial assets	47.99	44.60
Financial assets (current)		
<u>Measured at Amortised Cost</u>		
(a) Trade receivables	2,735.44	680.43
(b) Cash and cash equivalents	182.92	3,185.41
(c) Other financial assets	16.90	92.37
<u>Measured at Fair Value</u>		
(a) Investments	34.85	-
Financial liabilities (non - current)		
<u>Measured at amortised cost</u>		
- Lease liabilities	214.27	313.91
Financial liabilities (current)		
<u>Measured at amortised cost</u>		
(a) Lease liabilities	105.30	81.33
(b) Trade payables	7,081.65	8,879.55
(c) Borrowings	2,000.00	-



Note 41.1.3 : 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 Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of - interest risk, foreign currency, other price risk (such as equity price risk).

The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

B 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 2024:

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	2,292.96	325.75	116.73	265.12	3,000.56
Expected loss rate	0-1%	0-1%	0-1%	70-100%	
Expected credit losses (Loss allowance provision)	-	-	-	265.12	265.12
Carrying amount of trade receivables (net of impairment)	2,292.96	325.75	116.73	-	2,735.44

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

The gross carrying amount of trade receivables is Rs. 3,000.56 (previous year: Rs. 958.08).



(iii) Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount
Loss allowance as on 1 April 2023	226.56
Changes in loss allowance	51.09
Loss allowance as on 31.03.2023	277.65
Changes in loss allowance	(12.53)
Loss allowance as on 31.03.2024	265.12

C 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 2024		
Non-derivatives		
Trade payables	7,081.65	7,081.65
Total non-derivative liabilities	7,081.65	7,081.65
31 March 2023		
Non-derivatives		
Trade payables	8,879.55	8,879.55
Total non-derivative liabilities	8,879.55	8,879.55

D Interest rate risk

The Company is exposed to interest rate risk on current borrowings and fixed deposits outstanding as at the year end. The Company's borrowings represents loans from related parties at fixed interest rate on arm's length for a short period of three months. The borrowings of the Company are denominated in Indian Rupees. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities as at 31 March 2024 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Current (Unsecured - at amortised cost)			
- Loan from related party	-	2,000.00	2,000.00
	-	2,000.00	2,000.00
Weighted average interest rate (per annum)			
- Loan from related party	-	8%	

The exposure of the Company's financial liabilities as at 31 March 2023 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Current (Unsecured - at amortised cost)			
- Loan from related party	-	-	-
	-	-	-
Weighted average interest rate (per annum)			
- Loan from related party	-	8%	

Note 41.1.4: 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 41.1.5: Fair Value Measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- Level 3- The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).



NOURISHCO BEVERAGES LIMITED

Notes forming part of the financial statements

CIN - U15500WB2010PLC265935

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

Note 42 - Operational outlook

The Company has accumulated losses of Rs. 8,053.12 as at 31 March 2024 (As at 31 March 2023: Rs. 11,654.40), resulting in substantial erosion of the net worth of the Company. The current assets exceed the current liabilities by Rs. 9,038.54 (As at 31 March 2023: Rs. 7091.09) 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 43 - Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue as per contracted price	89,368.17	64,747.05
Adjustments:		
Discounts, rebates and incentives as per contract / schemes	8,085.75	5,289.71
Revenue from contracts with customers	81,282.42	59,457.34

Note 44 - 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 45 - There were no amount which were required to be transferred to the Investor Education and Protection fund by the Company.

Note 46 - The Company did not have any long term commitments/contracts including derivative contracts for which there were any material foreseeable losses.

Note 47A - 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 47B - 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 47C - The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Note 47D - The Company has not done any investment or trading in crypto and virtual currencies.

Note 47E - 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 47F - The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

Note 47G - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 except as mentioned below.

Name of Struck off company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with the Struck off company
Colour Future Private Limited	Receivables	(0.03)	Trade receivable



Note No 47H - Additional Regulatory Information

Key Ratios

Sr No	Ratio	Numerator	Denominator	Current period	Previous period	Variance	Reason for difference of more than 25%
1	Current Ratio	Current assets	Current liabilities	1.88	1.67	13%	
2	Debt Equity Ratio	Total debt (includes lease liability)	Shareholder's equity	0.18	0.04	327%	Increase due to loans from related party taken 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	23.17	29.54	-22%	
4	Return on Equity Ratio	Net profits after tax	Average Shareholder's equity	31.54%	39.75%	-21%	
5	Inventory Turnover Ratio	Cost of goods sold (COGS)	Average Inventory	6.66	8.61	-23%	
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	48.32	132.86	-64%	Decrease due to increase in credit sales during the year
7	Trade Payables Turnover Ratio	Net purchase of goods	Average trade payable	7.53	7.65	-2%	
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current asset - Current liability	9.13	8.75	4%	
9	Net Profit Ratio	Net profit	Revenue from operations	4.37%	5.15%	-15%	
10	Return on Capital Employed Ratio	Earnings before interest and taxes	Capital employed = Tangible net worth + Lease liability	36.13%	36.32%	-1%	
11	Return on Investment Ratio	Profit/loss after tax	Total assets	15.09%	15.47%	-2%	



Note 48 - Approval of financial statements

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 18 April 2024.

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


Vikram Singh Grover
CEO and Managing Director
DIN : 07596291

Place: *Gurgaon*
Date: *18/4/24*


Parul Agarwal
Chief Financial Officer

Place: *Gurgaon*
Date: *18/4/24*


Sunil D'Souza
Director
DIN : 07194259

Place:
Date:


Swati Gupta
Company Secretary
ICSI M. No. - 31627

Place: *Gurgaon*
Date: *18/4/24*

