



# RAVI KUMAR DISTILLERIES LIMITED

Regd. Office : C-9, C-10, Industrial Estate, 2<sup>nd</sup> Main Road, Thattanchavady, Puducherry-605009.  
Phone : 0413-2244007, 2248888, 2248887.

E-mail: [cs@ravikumardistilleries.com](mailto:cs@ravikumardistilleries.com), Website: [www.ravikumardistilleries.com](http://www.ravikumardistilleries.com)  
CIN No.L51909PY1993PLC008493. GSTIN/UIN: 34AABCR4195D1ZJ.

RKDL/2023-2024

1<sup>st</sup> September, 2023

To Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Dalal Street, Mumbai – 400001 <b>Scrip Code: 533294</b>	To Secretary Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Mumbai – 400050 <b>Scrip Code: RKDL</b>
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Dear Sir,

**Sub: Notice of the 30<sup>th</sup> Annual General Meeting and Annual Report 2022-23**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Notice convening the 30<sup>th</sup> AGM of shareholders and Annual Report of the Company for the FY 2022-2023 which will be circulated to the members.

The 30<sup>th</sup> AGM will be held on Monday, September 25, 2023 at 10.45 a.m. at the registered office of the Company at C-9, C-10, Industrial Estate, 2<sup>nd</sup> Main Road, Thattanchavady, Puducherry-605009.

The aforesaid documents are also available on the website of the Company i.e. [www.ravikumardistilleries.com](http://www.ravikumardistilleries.com) – under investors section.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **RAVI KUMAR DISTILLERIES LIMITED**

V Raj Kumar  
Digitally signed by V Raj Kumar  
Date: 2023.09.01 18:07:53 +05'30'

**V. Rajkumar**  
**Company Secretary cum Compliance Officer**

Encl: As above



**30th  
Annual Report  
2022-2023**

**RAVI KUMAR  
DISTILLERIES LIMITED**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. R.V. Ravikumar	Managing Director
Mr. Badrinath S Gandhi	Executive Director
Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
Mr. Ashok R Shetty	Independent Director
Mr. Papatlal Mukanchand Kathariya	Independent Director
Ms. Vidhisa Shekar Shetty	Independent Director

### CFO

Ms L Bhuvaneswari

### CS & COMPLIANCE OFFICER

CS V Rajkumar

### AUDITORS

Abhishek S. Tiwari & Associates  
Chartered Accountants  
office: 201, Mukund Palace, New Golden Nest Road,  
Opp Ramdwara, Bhayander (E), Dist.-Thane,  
Maharashtra- 401105,

### BANKERS

Indian Overseas Bank

### REGISTERED OFFICE

C-9,C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605 009.  
Tel No. 0413-2244007, 2248888, 2248887  
Website: [www.ravikumardistilleries.com](http://www.ravikumardistilleries.com)  
Email: [cs@ravikumardistilleries.com](mailto:cs@ravikumardistilleries.com)  
CIN: L51909PY1993PLC008493

### REGISTRAR & SHARE TRANSFER AGENT

M/s. KFin Technologies Ltd  
(formerly known as M/s. Karvy Fintech Pvt Ltd)  
Selenium Tower B, Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally Hyderabad-500032,  
Telangana.  
Phone: 1-800-309-4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### FACTORY:

R.S. No. 89/4-A, Katterikuppam Village,  
Mannadipet Commune,  
Puducherry -605 502.  
Tel.No.91-0413-2674444, 2674888



# RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

Regd. Office: C-9, C-10, Industrial Estate, 2nd Main Road,  
Thattanchavady Puducherry-605 009, India. Tel No. 0413-2244007, 2248888, 2248887  
E-Mail: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of the members of Ravi Kumar Distilleries Limited will be held on Monday, the 25th September, 2023 at 10.45 A.M. at the Registered Office of the company at C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605009., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R V Ravikumar (DIN:00336646), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Place: Puducherry  
Date : 12.08.2023

**Registered Office:**  
C-9, C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605009.

By order of the Board of Directors  
For Ravi Kumar Distilleries Limited

**R.V. Ravikumar**  
Managing Director  
(DIN: 00336646)

**Notes:**

1. Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice as "Annexure A"
5. Members are requested to bring their attendance slip in the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has notified closure of Register of Members and Share Transfer Books from 20.09.2023 to 25.09.2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. KFin Technologies Private Limited.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. KFin Technologies Private Limited., for consolidation into a single folio.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
13. **E-Voting:**

*The Company is pleased to provide E-voting facility through M/s. KFin Technologies Private Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 30th Annual General Meeting of the Company dated 12.08.2023 (the AGM Notice). The Company has appointed CS Uttam Shetty, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 19.09.2023 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.*

*The instructions for E-Voting are as under:*

**PROCEDURE FOR REMOTE E-VOTING**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.



- iv. The remote e-Voting period commences on **22/09/2023** at 9.00 a.m. and ends on **24/09/2023** at 5.00 p.m.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting are explained herein below:
  - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode

Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1.</li> </ol> </li> <li><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech.</li> <li>V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> </ol>



	<p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Details on Step 2 are mentioned below:**

- II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7607, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.





- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘RAVI KUMAR DISTILLERIES LIMITED-AGM” and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [uttamshetty@gmail.com](mailto:uttamshetty@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Ravi Kumar Distilleries Limited AGM\_2023.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) ‘Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	<b>KFIN Technologies Limited</b>
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- d) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
  - i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
  - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact KFIN, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 19th September, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.



**RAVI KUMAR DISTILLERIES LIMITED.**

**Annexure A**  
**The Statement of disclosures pursuant to Regulation 36(3) of SEBI**  
**(Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015 and Secretarial Standard-2 on General Meetings, is as under:**

Name of Director	Mr. R. V. Ravikumar (DIN: 00336646)
Date of Birth	17/12/1955
Date of First appointment	11/10/1993
Qualifications	Matriculation
Expertise in specific functional areas	Business – Manufacturing of Liquor
Directorship in other Indian Public Limited Companies as on 31.03.2023	NIL
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2023	NIL
No. of Shares held in the Company	5508976
Number of Board Meeting attended during 2022-23	4
Disclosure in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Badrinath S Gandhi is Co- Brother of his brother in law
Details of Remuneration last drawn during F. Y 2022-23	--

Place: Puducherry  
Date : 12.08.2023

**Registered Office:**  
C-9,C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605009.

By order of the Board of Directors  
For Ravi Kumar Distilleries Limited

**R.V. Ravikumar**  
Managing Director  
(DIN: 00336646)

## DIRECTORS' REPORT

To  
**The Members**  
 Ravi Kumar Distilleries Limited.

Your directors have pleasure in presenting the 30th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2023.

1. Financial Results:		(Rs. in lakhs)	
Particulars	31.03.2023	31.03.2022	
Total Revenue	7621.95	2784.65	
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items	(125.14)	(488.11)	
Prior Period items	--	--	
Exceptional items	102.87	835.87	
Tax Expenses	--	(0.75)	
Profit / (Loss) for the Year	(228.01)	(1323.24)	
Other Comprehensive Income	10.25	15.80	
Balance Carried Forward to Balance sheet	(217.76)	(1307.44)	

### 2. Performance of the Company during the year under review:

Your Company is engaged in the business of manufacture and trade of Indian Made Foreign Liquor (IMFL) under own brand Capricorn, Jean Brothers, Black Berry, 2Barrels, Green Magic, Chevalier, Once More as well as under tie-up arrangements with other Companies. IMFL comprises of Whisky, Brandy, Rum, Gin and Vodka. Your Company currently operates through own manufacturing unit located at R.S 89/4A, Katterikuppam Village, Mannadipet Commune, Puducherry-605502. The Unit is equipped with infrastructure facilities and technology, which encompasses all modern facilities for blending and bottling, can undertake manufacture of IMFL. The core competency of your Company is in house technical and formulation knowledge, skilled workforce and well equipped manufacturing facilities, which enable us to manufacture a wide range of IMFL products to diverse client requirements.

During the year, the total Income from operations was Rs. 7621.95 lakhs compared to Rs.2784.65 lakhs in the previous year recording a net loss of Rs. (228.01) lakhs, as against the net loss of Rs. (1323.23) lacs in the previous year. Earning per share is Rs. (0.91) against Rs. (5.45) in the previous year on a weighted average basis as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

### 3. Future Outlook

During the current financial year, your company is making all possible efforts to improve the performance.

### 4. Reserves:

Your Board of Directors does not recommend carrying any amount to reserves; the entire loss amount was carried forward to next year.

### 5. Change in the Nature of Business:

There is no change in the nature of the business of the Company during the financial year under review.

### 6. Material Changes between the Period from end of Financial Year to the Date of Report of the Board:

There are no material changes between the Period from end of Financial Year to the Date of Report of the Board:

### 7. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going Concern Status and Company's Operation in Future:

There are no other significant and material order passed by the Regulator/Court/Tribunals impacting the going concern status and company's operations in future.

### 8. Dividend:

Considering the financial situation, Your Directors did not recommend any dividend on the equity shares for the financial year 2022-23.

### 9. Public Deposits:

During the year, the Company has not accepted or renewed any deposits from the public as covered under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there are no deposits which are pending for repayment as on 31.03.2023.

### 10. Subsidiaries, Joint Venture and Associate Companies:

The Company has no subsidiaries, Joint Venture and associate companies during the year.

### 11. Directors:

#### Policy on Directors' appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors, as considered and recommended by the Nomination and Remuneration Committee and as per the stipulations of the statutes, to maintain the independence of the Board. As of 31st March, 2023, the board has 6 members, as mentioned below:

The list of Directors as on 31st March, 2023 is:

Sl. No.	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP
1	Mr R.V.Ravikumar	Managing Director
2	Mr Badrinath S Gandhi	Executive Director
3	Mr Ashok R Shetty	Independent Director
4	Mr. Popalal Mukanchand Kathariya	Independent Director
5	Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
6	Ms. Vidhisa Shekar Shetty	Independent Director



The policy of Company on director's appointment and remuneration, including the criteria for determining qualification, positive attributes and other matters as required under sub-section 3 of section 178 of the Companies Act, 2013 is available on Company's website.

There has been no change in the policy. We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Mr. R.V. Ravikumar to be reappointed as director of the company who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The resolutions set out in the Notice to AGM are self-explanatory.

Further, as tenure of Managing Director of the company Mr. R.V. Ravikumar expired on 31/03/2023 and tenure of Whole-time Director of the company Mr. Badrinath S. Gandhi expired on 31/03/2023, Board at their meeting held on 10th May, 2023 on a recommendation of Nomination and Remuneration Committee had reappointed Mr. R.V. Ravikumar as Managing Director of the company for a period of 3 years and Mr. Badrinath S Gandhi as Whole-time Director of the company for a period of 3 years subject to approval of members by way of ordinary resolution.

Further, subsequently, shareholders approved the reappointment of Mr. R.V. Ravikumar as Managing Director and Mr. Badrinath S Gandhi as Whole-time Director of the company by way of ordinary resolution passed through postal ballot e-voting which concluded on 13th June, 2023.

**12. Meeting of the Board:**

During the financial year under review, the Board of Directors duly met 4 (Four) times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.

Date of Meeting	Board Strength	No. of Directors Present
27-05-2022	6	6
10-08-2022	6	5
12-11-2022	6	4
11-02-2023	6	4

**13. Audit Committee:**

The Audit Committee has been constituted and functions in accordance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014. The Audit Committee met four (4) times during the financial year 2022-23 i.e. on 27/05/2022, 10/08/2022, 12/11/2022 and 11/02/2023. The details of the Committee along with the

details of the meetings held and attended by the members of the committee during the financial year 2022-23 are as under:

Sr. No	Name of the Director	Meeting details	
		Held	Attended
1	Mr. Ashok R Shetty (Chairman)	4	4
2	Mr. Kunjuri Murtyrao Satyanarayana	4	3
3	Mr. Popatlal Mukanchand Kathariya	4	3
4	Mr. Badrinath S Gandhi	4	3

**Recommendation of Audit Committee to the Board of Directors**

During the financial year 2022-23, the Board of Directors of the Company accepted all recommendations put forth to it by the Audit Committee.

**14. Nomination & Remuneration Committee:**

The Company has constituted Nomination & Remuneration Committee which comprise of Independent Directors. The Members of the Committee are Mr. Ashok R Shetty, Mr. Kunjuri Murtyrao Satyanarayana and Mr. Popatlal Mukanchand Kathariya. The quorum for the Nomination and Remuneration Committee is three members. The Committee met once during the year i.e. on 27/05/2022.

The details of attendance of the members of the committee at the meeting are given below:

Sr. No	Name of the Director	Meeting details	
		Held	Attended
1	Mr. Ashok R Shetty (Chairman)	1	1
2	Mr. Kunjuri Murtyrao Satyanarayana	1	1
3	Mr. Popatlal Mukanchand Kathariya	1	1

**15. Independent Director(s)**

The Independent directors have submitted the declaration of independence, as required pursuant to Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence provided in section 149 (6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors and a process of evaluation was



followed by the Board for its own performance and that of its Committees and individual Directors.

The process of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

#### 16. Board Evaluation:

The Company has devised a policy for performance evaluation of the Board, Committee and other individual directors (including independent Director) which include criteria for performance evaluation of Executive and Non-Executive Directors. The Evaluation process inter alia considers the attendance of Directors at Board and committees meeting, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Board carried out annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective committee members. The performance of each committee was evaluated by the Board, based on the report one valuation received from the respective committee.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

#### 17. Appointment/Cessation of KMP:

Mr. R. V. Ravikumar, Chairman and Managing Director, Mr. Badrinath S Gandhi, Whole Time Director, Mrs. L. Bhuvaneshwari, Chief Financial Officer and Mr. V. Rajkumar, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company. During the year under review, no person was appointed/ceased as Key Managerial personnel of the Company.

#### 18. Directors' Responsibility Statement:

**Pursuant to the provisions of Section 134(3) of the Companies Act, 2013, your Directors submit:**

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure.
- (ii) That the Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the current year as on 31st March, 2023 and of the Profit or Loss of the Company for the year ended on that date.

- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the Annual Accounts of the Company on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively..

#### 19. Corporate Governance:

The Company has complied with the requirements of the Code of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance and Management Discussion and Analysis Report is attached to this Directors' Report.

A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is attached to this Directors' Report.

#### 20. Auditors:

##### Statutory Auditor

The statutory auditors of the Company M/s. Abhishek S Tiwari & Associates, Thane were appointed by the shareholders at the annual general meeting of the company held on 23/12/2020 for a period of 5 financial years.

Following are the qualifications/adverse remarks made by the statutory auditor to which Board's reply is stated below:

##### Qualifications/Adverse Remarks

- 3.1: Your attention is invited to note No. 5.1 'Amount recoverable under dispute of Rs. 2,900.25 Lakhs; which have been classified as 'Other Non-Current Assets'; the company has filed various cases against the parties and initiated action for recovery. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed the above parties to repay the amounts back to Company. We are unable to comment on reliability/ recoverability of these debts and amount given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such amount is considered necessary by the company.



**Reply of Board**

The company has taken legal action and has also filed complaints against the parties and the Merchant Banker Mr. Anil Agrawal. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed Mr. Anil Agarwal and others to Pay Rs. 33.83 Crs back to the Company with Interest @ 12% pa w.e.f 01.04.2011. Mr. Anil Agarwal and others have filed appeal before SAT. However, the management expects to get back the amounts in due course. Hence, no provision has been made for 'Expected Credit Losses' on these amounts.

- 3.2. Your attention is invited to note No.3 Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' (refer note no 17) which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and also civil suit has been filed before IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2022-23. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.

**Reply of Board**

The matter is self-explanatory. Apart from the civil suit, the company has also filed Company Petition in NCLT and complaints with Police Authorities. The Supreme Court has directed the Investigating Agencies to take all actions according to law and CBCID, Hyderabad has framed charge sheet against Mr. Anil Agarwal and others. The Legal proceedings are under-way. Company is confident of succeeding in the matter. Therefore, no provision has been made for 'Expected Credit Losses' on these amount.

- 3.3 Your attention is invited to note No.7 In the absence of relevant information regarding fair value of

investments in respect of investment in shares of 'S.V. Distilleries Private Limited' of Rs. 247.79 Lacs as on 31st March 2023; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.

**Reply of Board**

The finalization of Books of accounts of M/s S.V. Distilleries Private Limited is in progress and the company shall submit the details and Books of Accounts at the earliest.

- 3.4 **Note No.8:** regarding Confirmations not obtained as of March 31, 2023 in respect of certain financial assets such as Sundry Debtors, Sundry Creditors, Tie-up Parties etc. and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. Consequential impact on financial results is not ascertained by the Company.

**Reply of Board**

Confirmation from some of Debtors and Creditors are obtained, whereas for remaining we have asked them to confirm the same, which we will able to get in due course, w.r.t. provision for expected credit loss which has not been provided in the books of account, management is in view that in due course, outstanding amount which require provision to be created will be recovered. Hence no provision has been made.

- 3.5 **Note No. 20:** There are many statutory dues amounting to Rs. 225.70 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing them. Since the management of Company has not estimated overall liability on account of interest, financial impact on Standalone financial Statements is not ascertainable.

**Reply of Board**

w.r.t. statutory dues which are outstanding from the substantial period of time management is of view that, the operation of company will be improved in coming months and company will be in position to settle all dues along with the penal interest.

The Auditors Report for the financial year ended March 31, 2023 is annexed herewith and is part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the company in the year under review.



**21. Extract of Annual Return**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website <http://www.ravikumardistilleries.com>.

**22. Particulars of Employees:**

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the name of the employees drawing remuneration in excess of the limit specified in the Rules are not applicable on the Company as during the period, no employee of the Company was drawing salary in excess of the limits prescribed therein.

Pursuant to Section 197 of the Companies Act 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended from time to time, applicable details are given in the attached statement marked as Annexure "A" to this Report.

**23. Particulars of Contracts or Arrangements made with Related Parties:**

Particulars of Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure "B" to this Board's Report. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial personnel. All related party transactions are also mentioned in the notes to the accounts. The Company has developed a framework through Standard operating procedures for the purpose of identification and monitoring of such Related Party Transactions. All Related party transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. The policy on Related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. Your Directors draw attention of the members to Note to the financial statement which sets out related party disclosures.

**24. Secretarial Auditor:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s.UttamShetty & Co., Company Secretaries in Practice having Membership Number F-8691 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2022-23 as issued by

him in the prescribed Form MR-3 is marked as Annexure "C" to this Report.

Following are the qualifications/adverse remarks made by the secretarial auditor to which Board's reply is stated below::

**Qualifications/Adverse Remarks**

- 1 Promoters of the company failed to provide disclosure under Regulation 31(4) of SEBI (SAST) Regulations 2011 to stock exchange and audit committee of the company.

**Reply of Board**

Promoters of the company inadvertently and without any malafide intention failed to provide such disclosure

- 2 No Listing fees paid to BSE and NSE for the financial year 2022-23.

**Reply of Board**

Due to heavy losses and liquidity crises, company is unable to pay listing fees, will pay the same soon.

As required under section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has reappointed Mr.UttamShetty, FCS 8681, COP 16861, Company Secretary, Mumbai, as Secretarial Auditor of the Company in relation to the financial year 2023-24. The Company has received their consent for such reappointment.

**25. Statement in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

M/s R.O. Pandey & Associates (FRN 134455W), Chartered Accountants, Mumbai, were the Internal Auditors for the FY 2022-23, and they have submitted their quarterly reports duly to the Audit Committee.

M/s R.O. Pandey & Associates (FRN 134455W), A106, Jay Bharat Society, Lalji Pada, Link Road, Kandivali West, Mumbai-400067, have been reappointed as the Internal Auditors of the Company for the FY2023-24.

**26. Insurance:**

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

**27. Particulars as Required Under Section 134(3)(M) Of The Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:****Conservation of Energy, Technology Absorption:**



The particulars regarding the disclosure of the conservation of energy and technology absorption, as required under section 134(3) (m) of the Companies act, 2013 read with the Companies (Accounts) Rules, 2014 are given below:

**a) Energy Conservation Measures Taken:**

The Company continues to accord high priority to conserve the energy. Details of some of the measures undertaken to optimize energy conservation are.

- i. Installation of circuit breakers, safely and easily operative and accessible are provided in each machinery/equipment resulting in reduction of idle run.
- ii. Trip system in bottling lines easily and safely operative, incase of lag / fault in any equipment / machinery across the line.
- iii. Recycling of wash water resulting in conservation of water and energy.
- iv. Gravity Liquor flow system in all process areas resulting in lesser consumption of energy.
- v. Installation of "Turbo Vent" for Natural ventilation system in roofs of all buildings.
- vi. Installation of Transparent Poly Coat Sheets in the roof resulting in availability of natural light.

**b) Statement of total energy consumption and energy consumption per unit are given as under:**

Sl.No.	Power and Fuel Consumption	2022-23	2021-22
1.	<b>Power including lighting</b>		
	Units Consumed	69240	32872
	Rate per Unit (in Rs.)	6.05	6.05
	Amount paid (in Rs.)	4.19	1.99
	Additional Charges	-	0.49
	Total charges	4.19	2.48
2.	<b>Own generation by Diesel Generator</b>		
	Diesel utilized Litres	7.05	6.02
	Unit per Litre of diesel oil generated	3.50	4.23

**28. Foreign Exchange Inflow & Outgo:**

- a) Activities relating to Exports, Initiatives taken to increase Exports, Developments of new Export Market for products and Services and Export Plans:

The Company has not undertaken any export activities. The company is looking out for Export Opportunities.

- b) Total Foreign Exchange used and earned:

Used : Nil  
 Earned : Nil

**29. Risk Management**

During the financial year 2017-18, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, market, liquidity, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together form the Risk Management System (RMS) that governs how the company conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

However, as risk management committee is not required considering the market capitalisation of the company, Board at its meeting held on 27th May, 2023 dissolved the risk management committee of the company.

**30. Particulars of Loans, Investments and Guarantees:**

During the year under review, Company has not provided any loans, guarantees and investment covered under section 186 of the Companies Act, 2013.

**31. Sexual Harassment:**

Your Company has constituted an Internal Complaint Committee as required under Section 4 of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review. Further there was no complaints of any sexual harassment was pending as on 31st March 2023.

**32. Employee Relations:**

The relations between the employees and management continued to be cordial during the year.

**33. Bonus Shares/Shares with Differential Voting Right/Stock Option:**

The Company has neither issued any Bonus Share or Shares with differential voting rights nor granted any stock options/sweat equity shares.

**34. Corporate Social Responsibility (CSR):**

Your Company does not fall in any of the categories as provided under section 135 of the Companies Act, 2013 and hence CSR rule is not applicable to the Company.

**35. Vigil Mechanism / Whistle Blower Policy**

The Company has formulated and adopted a vigil mechanism for employees to report genuine concerns to the Chairman of the Audit Committee. The policy

provides opportunities for employees to access in good faith, the Audit Committee, if they observe unethical and improper practices. The Whistle Blower policy of the Company is available in the website of the Company.

**36. Transfer of Amounts to Investor Education and Protection Fund:**

There was no amount which was required to be transferred to Investor Education and Protection Fund during the financial year under review.

**37. Maintenance of Cost Records**

As per the Companies (Cost Records and Audit) Rules, 2014, the Company does not attract the provisions of Section 148(1) of the Companies Act, 2013 for maintenance of Cost Records, and hence not subject to Cost Audit.

**38. Legal case pertaining to the Company:**

The following table is self-explanatory in presenting the legal status of the cases by/against the Company.

Sl.no	Particulars	Status as on 31.03.2023	Status as on 31.03.2022
1.	SEBI - Investigation-RKDL's IPO fund sswindled by Mr. Anil Agrawal – Appeal by Mr.Anil Agrawal and Others in Securities Appellant Tribunal, Mumbai.	The Appeal in SAT is pending for hearing.	SEBI has concluded the investigation and vide order no: WTM/GM/efd/99/2018-19 dated 12-03-2019 has directed Mr. Anil Agrawal and his associates to return Rs.33.83 crores to the Company with 12% p.a interest w.e.f 01.04.2011.  Mr. Anil Agrawal and Others has filed Appeal before SAT. The proceedings are in progress
2.	Hon'ble Supreme Court – Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Same as in Col.4	Hon'ble Supreme Court has given direction that the Investigation shall proceed in the matters and the Investigation Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provision of law. Final disposal is pending.
3.	Company Petition u/s 111A, in the matter of M/s. Liquors India Limited	Pending for Pronouncement of Orders.	Proceedings in progress.
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited, filed in Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad	Hon'ble High Court of Hyderabad has directed restoration of the Suit.	Restoration Petition pending before the Hon'ble High Court, Hyderabad vide CMA No.253/2022



## RAVI KUMAR DISTILLERIES LIMITED.

Sl.no	Particulars	Status as on 31.03.2023	Status as on 31.03.2022
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Same as in Col.4	CB-CID has filed Charge Sheet against Mr.Anil Agrawal and 80 Others in the Hon'ble IInd MM Court, RR District, LB Nagar, Hyderabad and the proceedings are in progress.
6.	Monetary Suit in the matter of RKDL's IPO funds swindled by Mr. Anil Agrawal & Others. Recovery suit - S/1144 of 2015 on Comfort Intech Limited - S/74 of 2015 on Ranisati Dealer P Ltd - COMS/107 of 2015 on Sukusama Trading & Investment P Ltd - COMS/110 of 2015 on Gulistan Vanijya P Ltd - COMS/337/2016 on Gaungour Suppliers P Ltd - S/128 of 2015 on Vibhuti Multitrade P Ltd	Same as in Col.4	Proceedings in progress.
7.	Prevention of Money Laundering under PMLA, 2002 – ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	Same as in Col.4	Proceedings in progress.
8.	Complaint against Mr. Anil Agrawal in ICAI under Other Misconduct u/s. 21 of CA Act, 1949/2006.	Same as in Col.4	ICAI in its preliminary report has found that Mr.Anil Agrawal is GUILTY of "Other Misconduct". Further proceedings are in progress.
9.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Same as in Col.4	Proceedings in progress.
10.	W.P.No.12713/2014 filed before the Hon'ble High Court of Hyderabad regarding Renewal of Excise License in the Liquors India Limited.	Pending	Pending
11.	Securities Appellate Tribunal – Appeal by First Financial Services Ltd. & Mr.Anil Kumar Poddar in the matter M/s.BPJ Holdings P Ltd, Nandlal Vyapaar P Ltd and Chiraag Suppliers P Ltd under Reg.32 of SEBI (SAST) Regulations, 2011.	As in column.4	Pending for Hearing
12.	SEBI Special case No.1583/2021 – SEBI Vs. RKDL filed by SEBI in the Hon'ble Court of Special Judge (SEBI Cases), Greater Bombay in the matter of Adjudication Order dated 21.08.2020.	The Company has paid the Penalty in full along with Interest and has informed the Hon'ble Court. Also requested to withdraw the case.	The Company is paying the Penalty in installments and has informed the Court that the penalty will be paid in full and requested not to take any coercive action.

**Status / Actions subsequent to 31.03.2023:**

Sl. No.	Particulars	Status
1	SEBI -Investigation - RKDL's IPO funds swindling by Mr. Anil Agrawal. Appeal by Mr. Anil Agrawal and Others in Hon'ble Securities Appellant Tribunal, Mumbai	Posted on 12.09.2023 for hearing.
2.	Hon'ble Supreme Court–Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Pending
3.	Company Petition u/s 111A, in the matter of M/s.Liquors India Limited. in NCLT, Hyderabad.	Posted for Pronouncement of Orders on 6.9.2023
4.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited in the Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad.	Case restored. Matter is In process
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr. Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Posted on 30.10.2023.
6.	Monetary Suit in the matter of RKDL's IPO swindled by Mr. Anil Agrawal & Others. Recovery suit - S/1144 of 2015 on Comfort Intech Limited. - S/74 of 2015 on Ranisati Dealer P Ltd. - COMS/107 of 2015 on Sukusama Trading & Investment P Ltd. - COMS/110 of 2015 on Gulistan Vanijya P Ltd. - COMS/337/2016 on Gaungour Suppliers P Ltd. - S/128 of 2015 on Vibhuti Multitrade P Ltd.	Pending
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	In process.
8.	Complaint against Mr. Anil Agrawal in ICAI under Other Misconduct u/s. 21 of CA Act, 1949/2006.	Hearing in progress.
9.	W.P.No.12713/2014 filed before the Hon'ble High Court of Hyderabad regarding Renewal of Excise License in the Liquors India Limited.	Pending
10.	Company Petition u/s.397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Posted on 13.09.2023.
11.	Securities Appellate Tribunal – Appeal by First Financial Services Limited & Mr. Anil Kumar Poddar in the matter M/s. BPJ Holdings P Ltd, Nandlal Vyapaar P Ltd and Chiraag Suppliers P Ltd under Reg.32 of SEBI (SAST) Regulations, 2011.	SAT dismissed both the Appeals on 10.04.2023
12.	SEBI Special case No.1583/2021 – SEBI Vs. RKDL filed by SEBI in the Hon'ble Court of Special Judge (SEBI Cases), Greater Bombay in the matter of Adjudication Order dated 21.08.2020	Posted on 20.10.2023 for disposal.





**39. Listing of Shares with BSE Limited and NSE India Limited:**

The Shares of the Company are listed on BSE Limited and NSE Limited.

**40. Share Capital:**

The Authorized Share Capital of the Company as on 31st March, 2023 is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only).

There has been no change in the Equity Share Capital of the Company during the financial year 2022-23.

The Issued, Subscribed and Paid-up capital of the Company as on 31st March, 2023 is 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only).

**41. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

No application is made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

**42. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

No one time settlement done with banks or financial

institutions during the financial year under review, hence, the above clause is not applicable to the company.

**43. Adjudication/Compounding:**

During the period under review, no action was taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

**44. A statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

There is no independent director appointed during the year under review, hence above clause is not applicable.

**45. Other Disclosures**

- a) There was no revision in the financial statements.
- b) Your Company has complied with Secretarial Standards issued by ICSI.

**46. Acknowledgment:**

The Management is grateful to the Regulatory Authorities, Shareholders, Company's Bankers, Financial Institutions, Insurance Companies, Investors, Clients, Business Associates for their continued support and co-operation.

The Directors also wish to place on record their appreciation for the co-operation, active involvement and dedication of the employees.

**For and on behalf of the Board of Directors**

**R.V. Ravikumar**  
Managing Director  
DIN: 00336646

**Badrinath S Gandhi**  
Executive Director  
DIN:01960087

Place: Puducherry  
Date : 12.08.2023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMY

The global economy grew at 3.4% in 2022 compared to a growth of 6.2% in 2021 according to the World Economic Outlook, released by the International Monetary Fund (IMF) in April 2023. This slowdown was primarily due to rising central bank rates as a result of high inflation, the impact of the Russia- Ukraine conflict, and sluggish economic activity in China due to a resurgence of Covid-19 pandemic. IMF forecasts the global growth to decline to 2.8% in 2023 and then rise again to 3.0% in 2024, dipping below the pre-Covid-19 pandemic historical average of 3.8% (for the period 2000-2019). IMF expects global inflation to decline in 2023 and 2024, from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024. Global headline inflation peaked during the third quarter of 2022, according to IMF. The lower inflation estimates for 2023 are partly due to decline in international fuel and non-fuel commodity prices, as well as the cooling effects of monetary policy tightening. IMF expects the emerging and developing Asia to grow by 5.3% and 5.1% during 2023 and 2024, respectively.

In 2022-23, elevated core inflation led the Reserve Bank of India (RBI) to maintain a tighter stance on the economy. RBI estimates headline inflation to be at 6.8% in 2022-23. However, RBI expects inflation to moderate in 2023-24 to 5.3%, but remain well above its 4% target.

The Government of India's budgeted estimate for capital expenditure outlay in 2022-23 increased by 35.4% from around ₹ 5.5 Lakh Crores in 2021-22 to an estimated ₹ 7.5 Lakh Crores for 2022-23. Further, the Union Budget of 2023- 24 has allocated a substantial amount of approximately ₹ 10 Lakh Crores for the country's infrastructure development. This is likely to be a key growth driver for the Indian economy amid the current volatile macroeconomic conditions.

### INDIAN ECONOMY

As per the Economic Survey 2022-24, India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Moreover, World's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Still, private capex soon needs to take up the leadership role to put job creation on a fast track.

It also points out that the upside to India's growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment.

The Survey says, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. It adds that the recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns.

Apart from this, increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

### COMPANY

The company is engaged in the business of manufacturing and trade of Indian Made Foreign Liquor (IMFL) under our own brand portfolio as well as under tie up arrangements with other companies. The IMFL comprises of whisky, Brandy, Rum, Gin & Vodka. We started our initial capacity of 7,20,000 cases per annum and a bond capacity of 6300 cases of Excise Bonded warehouse. Presently our plant is having an installed capacity of 14,25,000 cases per annum and 26000 cases of Excise Bonded warehouse.

During the year, the total Income from operations was Rs. 7621.95 lakhs compared to Rs. 2784.65 lakhs in the previous year recording a net loss of Rs. (217.76) lakhs, as against the net loss of Rs. (1307.44) lacs in the previous year.

#### Business Outlook:

Indian alcohol market has been flourishing since 2001 and registered growth between 7-12% till 2011 when the growth declined due to heavy import taxes, state government taxes, excise duty and political instability in election season. The year 2013 was a great fall in Indian alcohol market when the spirits volume actually declined by 2-3% in India. Alcohol industry is a part of huge US\$ 12 billion beverage industry of India excluding milk and milk products.





Indian alcohol market is dominated by whisky which falls under spirit category. However, the wine market is expected to show highest growth in the future. The Indian alcohol market is broadly segmented as spirits, beer and wine. Spirits are further sub-segmented into whisky, rum, brandy, vodka, gin and others.

Consumers are largely inclined towards quality alcohol due to increasing disposable income and better standard of living. Other drivers include greater inclination towards social drinking as well as women indulging into alcohol consumption. As India has huge youth population, the demand of alcohol would remain high in the coming years. The market saw a boom in Vodka sales. Youth largely prefer beer and the salaried youth are inclined toward whisky and rum.

There exist quite a few restraints in the market such as high taxes, stringent government regulations on manufacturing and selling liquor, and ban on advertisements among others. Alcohol consumption is also subjected to the overall economy's growth in terms of gross net income per capita and household expenditure. Thus, development in the economy would give a thrust to the alcohol market further but less pronounced.

One of the most notable trends is the demand of premium liquor among the consumers. The growth of premium segment would surpass the overall growth of alcohol market due to greater exposure towards foreign brands. India has seen a burst of high net worth individuals in past two decades and the list is ever increasing, which would fuel the growth of market in premium segment.

**Risk Factors:**

Government regulations affect the Indian Liquor industry introducing structural rigidities. Apart from the high level taxes and levies regulations pertaining to licensing creation or expanding of brewing / distillery and bottling capacities, manufacturing process (grain based and molasses based), distribution and advertising impinge on the industry. Further liquor being a state subject, every state has different regulations (including those on distribution) and tax rate for the industry apart from restrictions as well as levies on the inter-state movement of liquor.

**Future Outlook:**

During current year, your Company will try to improve the performance with applying optimistic efforts.

**Internal Control Systems and their adequacy:**

The Managing Director / Whole Time Director certification provided in the report discusses the adequacy of our internal control systems and procedures

**Human Resource Development**

The most important asset of the company is its Human Resources.

**Cautionary Statements:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including not included in Management discussion and analysis report**

As given in the notes to accounts.

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereto**

As given in the notes to accounts.

## ANNEXURE "A"

**INFORMATION REQUIRED UNDER SECTION 197 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr.No	Name	Ratio to Median Remuneration
1.	Mr. R.V. RAVIKUMAR	Since no remuneration paid to executive directors, ratio to median remuneration is not applicable
2.	Mr. BADRINATHS GANDHI	
3.	Mr. KUNJURI MURTYRAO SATYNARAYANA (only sitting fee)	N.A
4.	Mr. POPATLAL MUKANCHAND KATHARIYA (only sitting fee)	N.A
5.	Mr. ASHOK R SHETTY (only sitting fee)	N.A
6.	Ms. VIDHISA SHEKAR SHETTY (only sitting fee)	N.A

2. The percentage increase in remuneration of each Director, Chief executive Officer, Chief Finance Officer, Company Secretary or Manager, if any, in the financial year 2022-23 compared to financial year 2021-22:

Sr.No	Name	% of increase
1.	Mr. R.V. RAVIKUMAR	NIL
2.	Mr. BADRINATHS GANDHI	NIL
3.	Mr. V.RAJKUMAR	NIL
4.	Mrs. L.BHUVANESWARI	NIL

3. The Median Remuneration of employee (MRe) excluding executive Director was Rs.1,21,170 and Rs. 14,558/- in fiscal year 2023 and 2022 respectively. Percentage increase in median remuneration during the financial year 2022-23 is 87.92%.
4. Number of permanent employees on the rolls of the Company: **62 employees as on 31.03.2023.**
5. Explanation on the relationship between average increase in remuneration and the Company performance: - **No salary increase was made during the year under review.**
6. Key parameters for any variable component of remuneration availed by the Directors: - **No variable components of remuneration availed by the directors.**
7. **Remuneration of Top 10 Employees of the Company**

Sr. No	Employees Name	Designation	Age	Education Qualification	Experience in year	Annual Remuneration (Rs. in Lacs)	Date of Commencement	Previous Employment & Designation
1	Mr. B Rangabashyam	General Manager - Factory	52	Diploma in Chemical Engineering	24 Years	5.04	24/01/2000	NIL
2	Mr. V Arunagiri	Sr. Manager - Marketing	50	M.A	23 Years	5.04	01/07/2001	NIL
3	Mr. V Manjula	Sr. Manager - Compliance	49	B.Com	24 Years	3.84	01/10/2000	NIL
4	Mrs. N Nalini	Sr. Manager - Accounts	50	B.Com	24 Years	3.62	10/04/2000	NIL
5	Mrs. G Zegadisvary	Sr. Manager - HR & Admin	50	Diploma In Computer Application	23 Years	3.36	09/01/2001	NIL



## RAVI KUMAR DISTILLERIES LIMITED.

Sr. No	Employees Name	Designation	Age	Education Qualification	Experience in year	Annual Remuneration (Rs. in Lacs)	Date of Commencement	Previous Employment & Designation
6	Mrs. A N Valliammai	Sales - Manager	46	B.B.M	21 Years	2.40	05/05/2003	NIL
7	Mr. M Govindaraj	Stores – In-charge	56	( B.Com)	22 Years	2.58	24/03/2001	NIL
8	Mr. K Rajendran	Electrician	46	SSLC	24 Years	2.58	01/11/1999	NIL
9	Mr. S. Sivasankar	DM Plant Incharge	47	Hr. Sec.	24 Years	2.58	06/05/1999	NIL
10	Mr. M. Gnanamurthy	Warehouse Incharge	46	Hr. Sec.	24 Years	2.58	07/07/1999	NIL

For and on behalf of the Board of Directors

Place: Puducherry  
Date : 12.08.2023

**R.V. Ravikumar**  
Managing Director  
DIN: 00336646

**Badrinath S Gandhi**  
Executive Director  
DIN:01960087

### ANNEXURE "B"

#### PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2023, which were not at arm's length basis.

#### Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2023 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. R.V. Ravikumar Managing Director	Rent	Ongoing	Rent paid amounting to Rs. 3.00 lacs	27-05-2022	--
Mrs. R. Amirthavalli Promoter	Rent	Ongoing	Rent paid amounting to Rs. 3.00 lacs	27-05-2022	--

For and on behalf of the Board of Directors

Place: Puducherry  
Date : 12.08.2023

**R.V. Ravikumar**  
Managing Director  
DIN: 00336646

**Badrinath S Gandhi**  
Executive Director  
DIN:01960087

Form No. MR-3

ANNEXURE "C"

**SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members of

**RAVI KUMAR DISTILLERIES LIMITED**

C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY,  
PUDUCHERRY-605009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ravi Kumar Distilleries Limited** (hereinafter called the "Company") for the year ended 31.03.2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2023, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ravi Kumar Distilleries Limited** ("The Company") for the financial year ended on 31.03.2023 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
  - f. The Securities and Exchange Board of India (Issue and listing of Debt Securities), Regulations, 2008. **[Not applicable during the period of audit]**
  - g. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit]**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the period of audit]**.
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company as follows:
  - a. Information Technology Act, 2000 and rules made thereunder



## RAVI KUMAR DISTILLERIES LIMITED.

- b Factories Act, 1948 and Rules made thereunder
- c Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, etc.
- d The Air (Prevention and Control of Pollution) Act, 1981
- e The Water (Prevention and Control of Pollution) Act, 1974
- f The Pondicherry Excise Act, 1970 read with rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and NSE India Limited read with the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per regulation 31(4) of SEBI (SAST) Regulations, 2011, the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year within seven working days of that financial year	Declaration as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 not given to stock exchange.	Promoters of the company failed to provide such disclosure to stock exchange and audit committee of the company.
2	As per regulation 14 of SEBI (LODR), 2015, Company is required to pay listing fees to BSE and NSE for the financial year 2022-23.	Non-payment of Listing fees by the Company to BSE and NSE for the financial year 2022-2023.	No Listing fees paid to BSE and NSE

During the period under review, the following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl.no.	Action taken by	Details of violation	Details of action taken e.g., fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil

We report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board meetings, Board Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Company and review of the Compliance report taken on record by the Board of Directors of the Company, in our opinion there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standard etc. referred to above.

Place: Mumbai  
Date: 7th August 2023

For **Uttam Shetty & Co.**  
(CS. UTTAM SHETTY)  
Proprietor  
F.C.S: 8691/C.P.No.:16861  
UDIN: F008691E000754095  
Peer Review No. 2224/2022

**Note:** This report is to be read with our letter of even date which is annexed as "Annexure "A" and forms an integral part of this report.

**ANNEXURE -A**

To,  
The Members,  
Ravi Kumar Distilleries Limited,  
C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD,  
THATTANCHAVADY, PUDUCHERRY-605009.

**Our report of even date is to be read along with this letter:**

- A. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- B. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- C. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Whenever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- E. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 7th August 2023

For **Uttam Shetty & Co.**  
(CS. UTTAM SHETTY)  
Proprietor  
F.C.S: 8691/C.P.No.:16861  
UDIN: F008691E000754095  
Peer Review No. 2224/2022





**CORPORATE GOVERNANCE REPORT**

The Directors present the Company’s Report on Corporate Governance for the financial year ended 31st March, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The “Listing Regulations”).

**I. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Our corporate governance is a reflection of our value systems encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practice to ensure that we can gain and retain the trust of our stakeholders at all times.

The Company believes that timely disclosure, transparent accounting policies and a strong and Independent Board will go a long way in protecting the shareholders’ interest while maximizing long term corporate values.

**II. BOARD OF DIRECTORS**

**(a) Composition and Category:**

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and at least fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on 31st March 2023, the Board comprised of six Directors. Of these, two are Executive Directors, including one Chairman & Managing Director who is a Promoter Director and another one executive director and other four are Independent Directors of which one is a woman director. The composition of Board also complies with the requirement of the Companies Act, 2013.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent. All such declarations are placed before the Board. In the opinion of Board, the independent directors fulfill the conditions specified in SEBI regulation and are independent of the management. Further all the Directors provide declarations annually that they have not been disqualified to act as Director under Section 164(2) of the Companies Act, 2013.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders’ Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions.

The Composition of the Board as on 31st March, 2023 and category of Directors are as under:

Name of the Director	Category of Directorship	Number of Directorship held in other outside Companies#	Number of outside Committees		List of Directorship held in other listed Companies and Category of Directorship
			Chairman	Member	
Mr. R.V.Ravikumar	Executive Director, Chairperson, MD	-	-	-	-
Mr. BadrinathS Gandhi	Executive Director, WD	-	-	-	-
Mr. Ashok R Shetty	Non-executive Independent Director	-	-	-	-
Mr. Kunjuri Murtyrao Satyanarayana	Non-executive Independent Director	1	-	-	Quintegra Solutions Limited- Independent Director
Mr. Papatlal Mukanchand Kathariya	Non-executive Independent Director	1	-	1	-
Ms. Vidhisa Shekar Shetty	Non-Executive - Independent Woman Director	-	-	-	-

(#) excludes directorships in Indian Private Limited Companies & Foreign Company.



Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public limited companies other than Ravi Kumar Distilleries limited.

Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.

No director holds directorships in more than 7 listed entities.

None of the Director has been appointed as Alternate Director for Independent Director.

Mr. R.V. Ravikumar was reappointed as managing director of the company for a period of 2 years w.e.f. 01/04/2021 and Mr. Badrinath S Gandhi was reappointed as whole-time director of the company for a period of 2 years w.e.f. 01/04/2021 at the Board meeting held on 09th June 2021 and same has been approved by the members at the Annual general Meeting held in the year 2021.

As tenure of their reappointment expired on 31/03/2023, board at its meeting held on reappointed Mr. R.V. Ravikumar as Managing Director of the company for a period of 3 financial years w.e.f 01/04/2023 and reappointed Mr. Badrinath S Gandhi as whole-time director of the company for a period of 3 financial years and same has been approved by the members through resolution passed by way of postal ballote-voting on 13/06/2023.

#### Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director and whole time Directors of the Company does not serve as an Independent Director in any listed entity.

#### (b) Attendance of each Director at the Board Meetings and the last Annual General Meeting:

During the financial year ended 31st March, 2023, Four (4) Board Meetings were held on 27th May, 2022, 10th August, 2022, 12th November, 2022 and 11th February, 2023. The requisite quorum was present at all the Meetings. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Directors	No. of Board Meetings Attended	Attendance at last AGM held on 24th September, 2022
Mr.R. V. Ravikumar	4	Yes
Mr.Badrinath S Gandhi	3	Yes
Mr.Ashok R Shetty	4	Yes
Mr.Kunjuri Murtyrao Satynarayana	3	Yes
Mr.Popatlal Mukanchand Kathariya	3	No
Ms.Vidhisa Shekar Shetty	2	No

#### (c) Inter-se relationship between Directors:

Name of the Directors	Inter-se relation
Mr. R.V. Ravikumar	Mr. Badrinath S Gandhi is Co- Brother of his brother-in-law.
Mr. Badrinath S Gandhi	Co-Brother of Mr. Badrinath S. Gandhi is Brother-in-law of Mr. R. V. Ravikumar.

#### (d) Shares held by Executive Directors:

Name of the Directors	Number of shares having face value of Re.10/- each	
	As on 31st March, 2023	As on 31st March, 2022
Mr. R.V Ravi Kumar	55,08,976	55,08,976
Mr. Badrinath S Gandhi	-	-



**(e) Shares held by Non-Executive Directors:**

Name of the Directors	Number of shares having face value of Re.10/- each	
	As on 31st March, 2023	As on 31st March, 2022
Mr. Ashok R Shetty	-	-
Mr. Kunjuri Murtyrao Satyanarayana	-	-
Mr. Papatlal Mukanchand Kathariya	-	-
Ms. Vidhisa Shekar Shetty	-	-

**(f) Details of Familiarization Programs:**

The details of familiarization programs imparted to independent directors are disclosed in Company's website at <http://www.ravikumardistilleries.com/>

**(g) Role of Non-Executive Directors (including Independent Directors)**

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgments on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, include the following:

- Striking balance to the overall Board by providing independent judgement; and
- Providing valuable suggestions / opinions on Company's strategies, overall performance.

**(h) Core Skills / Expertise / Competencies available with the Board**

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Corporate Governance
- Financial and Risk Management
- Sales, Marketing and Retail

All the directors on the Board, collectively possess all the above skills and expertise.

**(i) Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

**III. COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

**The Company has four Board Level Committees:**

- A) Audit Committee,
- B) Nomination and Remuneration Committee,
- C) Stakeholders' Relationship Committee
- D) Risk Management Committee

**1. Audit Committee:**

**a) Composition and Category:**

The Company has a qualified and independent Audit Committee comprising of four Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly, Half yearly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report and internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

**(b) Attendance at the meeting of Audit Committee:**

During the financial year ended 31st March, 2023, four (4) Audit Committee Meetings were held on 27th May, 2022, 10th August, 2022, 12th November, 2022 and 11th February, 2023. The requisite quorum was present at all the Meetings.

The composition of the Audit Committee and attendance at each meeting is as under:

Name of the Directors	Nature of Membership	No. of Meetings Attended
Mr. Ashok R Shetty	Chairman	4
Mr. Kunjuri Murtyrao Satyanarayana	Member	2
Mr. Popatlal Mukachand Kathariya	Member	3
Mr. Badrinath S Gandhi	Member	3

The Company Secretary acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the AGM of the Company held on 24h September, 2022 to answer the queries of the members.

**(c) The terms of reference to the Audit Committee inter alia includes:**

- (1) oversight of the listed entity financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval with particular reference to:
  - (a) matter required to be included in Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions; and
  - (g) modified opinion(s) in the draft audit report.
- (4) reviewing with the management, the quarterly financial statements before submission to the board for approval;
- (5) reviewing with the management, the statement of uses/application of funds raised through an issue (public issues, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of funds and recommendations to the Board to take up steps in this matter;
- (6) approval or any subsequent modification of transactions of the company with related parties;
- (7) scrutiny of inter-corporate loans and investments;
- (8) evaluation of internal financial controls and risk management systems;
- (9) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (10) to review the functioning of Whistle Blower Mechanism;

**Functions of Audit Committee**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended 31st March, 2023. Besides the above, Chief Financial Officer of the Company's, the representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Statements as required by the Regulation 33 of



## RAVI KUMAR DISTILLERIES LIMITED.

the Listing Regulations. The Company's quarterly Unaudited Standalone Financial Statements are made available on the website <http://www.ravikumardistilleries.com> and are also sent to the BSE Limited and NSE Limited where the Company's equity Shares are listed for display.

### 2. NOMINATION AND REMUNERATION COMMITTEE

#### (a) Composition and Category:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as referred by the Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors comprises of three Independent Non-Executive Directors.

#### (b) Attendance at the meeting of Nomination and Remuneration Committee:

During the year under review, one (1) meeting of the committee was held on 27th May, 2022. The requisite quorum was present at the Meetings. The Chairman of the nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The composition and attendance of the Nomination and Remuneration Committee as on 31st March, 2023 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Ashok R Shetty	Chairman	1
Mr. Kunjuri Murtyrao Satyanarayana	Member	1
Mr. Papatlal Mukachand Kathariya	Member	1

The Composition of nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### (c) Terms of Reference:

- Formulation of criteria of determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria of evaluation of Independent Directors, Committees and Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment and removal.

### REMUNERATION OF DIRECTORS

The details of remuneration paid / payable to the Directors for the Financial Year 2022-23 are as under: (Rs. in Lakhs)

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Mr. R.V.Ravikumar	--	--	--	--	--
Mr. Badrinath S Gandhi	--	--	--	--	--
Mr. Ashok R Shetty	--	--	--	0.25	0.25
Mr. Kunjuri Murtyrao Satynarayana	--	--	--	--	--
Mr. Papatlal Mukanchand Kathariya	--	--	--	--	--
Ms. Vidhisa Shekar Shetty	--	--	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.25</b>	<b>0.25</b>

The Company does not have any Employee Stock Option Scheme.

The Executive Directors are not eligible for sitting fees. Remuneration to Executive Directors is paid pursuant to the approval of Nomination and Remuneration Committee, Board of Directors and Members of the Company which is within the limit specified under the Companies Act, 2013.

The Company has no pecuniary relations or transactions with its Non-Executive Directors other than payment of sitting fees to them for attending Board Meetings. No stock option was given to Directors during the year.

### SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES

Letters of appointment have been issued by the Company to the all the directors besides Independent Directors, incorporating their roles, responsibilities, etc., which have been accepted by them.

The statutory provisions will apply with respect to the notice period of Directors unless otherwise mentioned in the resolution. There is no separate provision included for severance fees in the resolutions governing the appointment of Directors.

The details of the remuneration policy and criteria of making payment to non-executive directors is disclosed in Company's website at <http://www.ravikumardistilleries.com>

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Performance Evaluation of independent directors was done by entire Board excluding the director being evaluated.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The powers, role and terms of reference of the Stakeholders Relationship Committee covers the areas as contemplated under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It deals with matters related to issue of duplicate share certificates, transfer and transmission of shares, review of dematerialized/rematerialized shares, redressal of queries/ complaints received from shareholders, expeditious redressal of investors grievance matter received from SEBI, Stock Exchange and ROC and all other matters related to shares of the Company.

#### (a) Composition, Meeting and Attendance:

During the financial year ended 31st March, 2023, 1 Committee Meetings were held on 27/05/2022. The requisite quorum was present at the Meetings.

The composition and attendance of the Stakeholder Relationship Committee as on 31st March, 2023 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Kunjuri Murtyrao Satyanarayana	Chairman	1
Mr. Ashok R Shetty	Member	1
Mr. Badrinath S Gandhi	Member	1

The Company Secretary is the Secretary to the Committee.

#### (b) Terms of Reference:

- (i) Look into redressing of the shareholders complaints and queries and to focus on the strengthening of investors relations.
- (ii) Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and RTA of the Company.
- (iii) During the Financial year under review, the company has not received any shareholders complaints and there were no pending/unattended complaints as on 31st March, 2022.
- (iv) Name and designation of compliance officer : Mr. V. Rajkumar, Company Secretary and Compliance Officer.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s KFin Technologies Limited attend to all grievances of the shareholders received directly or through SEBI, Stock exchange, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

### 4. RISK MANAGEMENT COMMITTEE:

#### (a) Composition and Meetings of Risk Management Committee:

The Board of Directors of the Company has constituted Risk Management Committee even though it was not mandatory to the Company. The Committee consists of Mr. Kunjuri Murtyrao Satyanarayana as Chairman and Mr. Badrinath S Gandhi and Mr. R.V. Ravikumar as members of the Committee. During the year under review, Two (2) meeting of the committee were held i.e. on 27.05.2022 and 11.02.2023. All the members were present at both the meeting except Mr. KSM Rao who was unable to attend the meeting held on 11.02.2023 and to whom leave of absence was granted for the same.





**(b) Terms of Reference:**

The Committee’s terms of reference, inter alia, including framing risk management policy and identifying Company’s risk appetite set out for various elements of risk, review the risk management practices & structures and recommend changes to ensure their adequacy, approve & review the risk treatment plans put in place by management and ensure adequacy of risk management practices in the Company.

It prescribes the roles and responsibilities of various stakeholders within the Company, the Structure for managing risk and the framework for risk management.

The Policy and the internal financial control comprehensively address the key strategic/business risk and operational risks respectively.

As it is not mandatory for the company to constitute and have risk management committee considering the market capitalization of the company, Board of directors at their meeting held on 27th May, 2023 has dissolved the risk management committee of the company.

**5. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 11th February, 2023 to review the performance of Non-Independent Directors and the Board as a whole, to evaluate performance of the Chairman of the Company, taking into account the views of the executive and non-executive Directors; The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors were present at this Meeting, except Mr. KSM Rao and Ms. Vidhisa Shekar Shetty to whom leave of absence were granted.

**IV. EVALUATION OF BOARD’S PERFORMANCE**

During the year, the Board adopted a formal mechanism for evaluating the performance of the Board and Individual Directors, including the Chairman of the Board. The exercise was carried out through evaluation process covering various aspects.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

**V. GENERAL BODY MEETINGS**

The location and time where last three Annual General Meetings were held are as under:

**1. Annual General Meeting(s):**

Sr. No.	Date	Location of the Meeting	Time
1	24/09/2022	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	10.45a.m.
2	25/09/2021	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	3.00 p.m.
3	23/12/2020	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	3.00 p.m.

**2. Special Resolutions passed during the last three Annual General Meeting (s):**

Sr. No.	Date of resolution	Subject matter of resolution
1	25/09/2021	Reappointment of Mr. R.V. Ravikumar (DIN: 00336646) as Managing Director of the Company for a period of 2 years.
2	25/09/2021	Reappointment of Mr. Badrinath S. Gandhi (DIN: 01960087) as an Whole-time Director of the Company for a period of 2 years.
3	23/12/2020	Reappointment of Mr. Ashok R Shetty as an Independent Director of the Company for a period of 4 (Four) Years.

**3. Postal Ballot**

During the previous year, the Company has not approached the shareholders through Postal Ballot.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing special resolution conducted through postal ballot.



## VI. DISCLOSURES

### 1. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and in the ordinary course business and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. Policy on materially related party transaction has been posted on the website of the Company at <http://www.ravikumardistilleries.com>

### 2. Details of Non-Compliance:

The Company has complied with the requirement of the regulatory authorities on capital markets and penalties imposed or stricture passed during the past 3 financial years are disclosed in the directors' report.

### 3. Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards IND-AS referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the Financial Statements.

### 4. Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The Company affirms that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is also hosted on the website of the Company.

### 5. Subsidiary Company:

The Company has no Subsidiary Company. Further, as there is no subsidiary company, policy for determining 'material' subsidiaries is not framed and disclosed on the website of the company.

### 6. Code of Conduct:

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all Board Members & Senior Management Personnel of the Company. An Affirmation of Compliance with the code is received from them on an annual basis.

### 7. Proceeds from Public Issues, Right Issues, Preferential Issues, etc.:

During the year ended 31st March, 2023, there were no proceeds from public issues, right issues, preferential issues, etc.

### 8. Mandatory Requirements of Corporate Governance:

The Company has complied with the mandatory requirements of Corporate Governance pursuant to Regulation 17-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The Certificate of Company Secretary in practice in this regard is annexed herewith as a part of the report.

### 10. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: NIL.

### 11. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 30 to the Standalone Financial Statements.

### 12. Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2018/ 000000141 dated November 15, 2018.



**13. Disclosures in relation to the Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:**

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2023 is given in the Directors' report.

**14. Non-mandatory requirements**

Adoption of non-mandatory requirements of the listing Regulations is being reviewed by the Board from time-to-time.

**15. Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

**16. Risk Management**

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

**17. Credit rating**

The Company do not have any borrowings from Banks and Financial Institution Hence, rating is not applicable.

**18. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations - Not applicable.**

**VII. MEANS OF COMMUNICATION**

1. The quarterly and yearly results are published in **BUSINESS STANDARD**, (English daily) newspaper (having all India editions) and in Makkal Kural (Tamil daily) newspaper circulated in Tamilnadu (regional language news-paper). The Financial Results are also posted on website of the Company at <http://www.ravikumardistilleries.com>
2. The quarterly, half-yearly and yearly results are published in newspapers with adequate disclosures for the knowledge of shareholders. The Company does not have a system of informing shareholders individually about the financial results. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited and National Stock Exchange Limited after the conclusion of the respective meeting and also uploaded on the website of the Company at <http://www.ravikumar distilleries.com> and website of the Stock Exchange at [www.bseindia.com/www.nseindia.com](http://www.bseindia.com/www.nseindia.com)
3. Management Discussion and Analysis forms part of the Annual Report.
4. The Company has created dedicated e-mail ID for Investors complaints viz: [cs@ravikumardistilleries.com](mailto:cs@ravikumardistilleries.com)
5. No presentation has been made to institutional investor or to the analyst.
6. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock exchange viz. BSE Limited and NSE Limited are filed electronically. The Company has complied with filing submissions through BSE's and NSE's website. A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES, through this system, a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

**VIII. GENERAL SHAREHOLDER INFORMATION**

1. **Registered Office:** C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009, India.  
Tel: 0413-2244007, 2248888, 2248887

**2. Annual General Meeting:**

Date and Time: 25th September, 2023 at 10.45 a.m.

**Venue:** C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009, India.

**3. Financial Calendar:**

The Company follows April – March as its financial year. The audited and un audited financial results are declared within the statutory time limit as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. **Date of Book Closure:** 20/09/2023 to 25/09/2023 (Both days inclusive)

5. **Dividend Payment:** No dividend declared.

**6. Listing of Equity Shares on Stock Exchange:**

The equity shares of the Company are listed on Bombay Stock Exchange (BSE) located at Department of Corporate Services, Phiroze Jeejeebhoy Dalal Street, Mumbai – 400001 and National Stock Exchange (NSE) located at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400050.

**7. Stock Code: BSE, Mumbai – 533294, NSE-Mumbai - RKDL****8. Corporate Identification No: L51909PY1993PLC008493****9. International Securities Identification Number: ISIN-INE722J01012****10. Stock Price Data:**

The monthly high and low quotations on BSE are as follows:

MONTH	HIGH (in Rs.)	LOW (in Rs.)	No of Share Traded	BSE Sensex High	BSE Sensex Low
April, 2022	12.59	9.60	87,374	60845.10	56009.07
May, 2022	11.85	8.85	48,122	57184.21	52632.48
June, 2022	12.50	9.56	98,738	56432.65	50921.22
July, 2022	10.44	9.16	46,131	57619.27	52094.25
August, 2022	14.61	10.00	1,95,040	60411.20	57367.47
September, 2022	14.43	12.34	2,40,710	60676.12	56147.23
October, 2022	24.10	13.30	9,52,876	60786.70	56683.40
November, 2022	22.20	16.00	2,16,849	63303.01	60425.47
December, 2022	20.80	15.95	3,41,813	63583.07	59754.10
January, 2023	18.90	16.20	87,743	61343.96	58699.20
February, 2023	18.95	14.20	57,052	61682.25	58795.97
March, 2023	16.45	13.85	63,406	60498.48	57084.91

Sources: bseindia.com

The monthly high and low quotations on NSE are as follows:

MONTH	HIGH (in Rs.)	LOW (in Rs.)	No of Share Traded	NSE Nifty High	NSE Nifty Low
April, 2022	12.50	9.55	3,28,861	18114.65	16824.70
May, 2022	11.80	9.00	1,68,971	17132.85	15735.75
June, 2022	12.50	9.55	2,20,239	16793.85	15183.40
July, 2022	10.40	9.30	1,86,722	17172.80	15511.05
August, 2022	14.60	10.05	11,06,989	17992.20	17154.80
September, 2022	14.30	12.00	8,27,608	18096.15	16747.70
October, 2022	23.80	13.10	14,08,484	18022.88	16855.55
November, 2022	22.05	16.05	6,05,376	18816.05	17959.20
December, 2022	20.65	15.80	10,29,619	18887.60	17774.25
January, 2023	18.95	16.20	2,52,801	18251.95	17405.55
February, 2023	18.00	14.15	2,50,291	18134.75	17255.20
March, 2023	16.70	14.10	2,58,034	17799.95	17671.95

Sources: nseindia.com

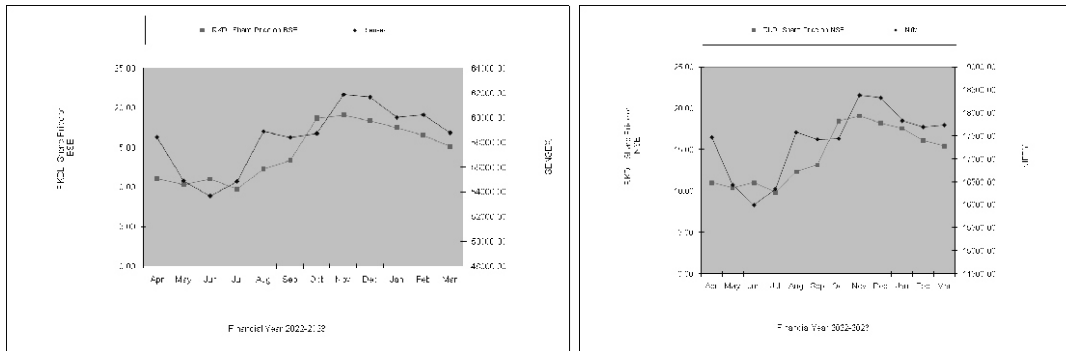
**11. Registrar and Share Transfer Agents:**

M/s KFin Technologies Limited, Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana. Tel: 1-800-309-4001, Email: einward.ris@kfintech.com

All queries related to Share transfer, dividend payment and other investor related matters are attended to and processed by the Registrar and Share Transfer Agents.



**12. Performance in comparison to BSE Sensex & NSE Nifty**



**13. Share Transfer System:**

The Company's entire equity shares (approx.) are in electronic format. These shares can be transferred through the depositories without the Company's involvement.

SEBI had mandated that, effective from 1st April 2019, securities of listed companies can only be transferred in dematerialized form. Therefore, the Company has not been accepting any request for transfer of shares in physical form w.e.f. 1st April, 2019.

Further, SEBI vide its circular dated 25th January 2022, amended the SEBI Listing Regulations and mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities.

Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR-4, format where of is available on the Company's website (<http://www.ravikumardistilleries.com>) under investor relations section.

It was further clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the afore said investor service request.

In view of the above, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Confirmation in respect of requests for dematerialization of shares is sent to respective depositories i.e. NSDL and CDSL expeditiously. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

**Nomination**

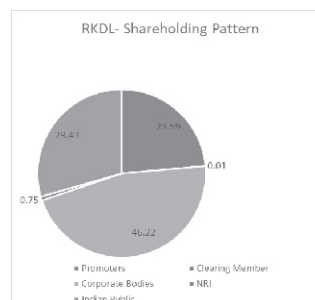
Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Share transfer Agent.

**14. Distribution of shareholding as on 31st March, 2023:**

No of equity shares held	No. of share holders	% of share holders	No of Shares held	Percentage of Shareholding
Upto500	8263	81.57	1000605	4.17
501to1000	925	9.13	786448	3.28
1001to2000	466	4.60	740002	3.08
2001to3000	164	1.62	423178	1.76
3001to4000	63	0.62	224996	0.94
4001to5000	76	0.75	360120	1.50
5001to10000	78	0.77	573469	2.39
10001to20000	41	0.40	611794	2.55
20001andabove	54	0.54	19279388	80.33
<b>Grand Total</b>	<b>10130</b>	<b>100.00</b>	<b>24000000</b>	<b>100.00</b>

**15. Shareholding Pattern as on 31st March,2023:**

Category	No. of Shares held	Percentage
Promoters	56,62,345	23.59
Clearing Members	3,312	0.01
Private Corporate Bodies	1,10,93,492	46.22
Indian Public	70,61,650	29.43
NRI	1,79,201	0.75
IEPF	--	--
<b>Total</b>	<b>2,40,00,000</b>	<b>100.00</b>

**16. Plant Location:**

Factory (Work location) : R.S. No. 89 / 4-A, Katterikuppam Village, Mannadipet Commune, Puducherry - 605 502, India.

**17. Dematerialization of Shares & Liquidity:**

As on 31st March, 2023, 2,39,71,448 equity shares representing 99.88% of the total equity share capital of the Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and dematerialized form as on 31st March, 2023, is given below:

Category	No of Share	Percentage
NSDL	16484399	68.68
CDSL	7487049	31.20
Physical	28552	0.12
<b>Total</b>	<b>24000000</b>	<b>100</b>

The Promoter should their entire equity share holding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE & NSE. The Annual Custodian fees for the year 2022-23 have been paid to the Depositories.

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

**Dematerialization of Shares – process**

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder: -

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

**18. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

As on 31st March, 2023, the Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments pending conversion or any instruments likely to impact the equity share capital of the Company.

**19. Commodity price risk or foreign exchange risk and hedging activities:**

While the Commodity price risk is not applicable to the Company, for other factors please refer to Management Discussion and Analysis Report.

**20. Address for Correspondence:**

For any assistance regarding transfer, transmission of shares, payment or non-receipt of dividend and any other query relating to the shares of the Company, the shareholders may please correspond with the Registrar and Share Transfer Agents of the Company.





## **RAVI KUMAR DISTILLERIES LIMITED.**

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### **21. Chairman of the Board**

Mr. R. V. Ravikumar is the Chairman of the Board.

### **22. Shareholders Rights:**

As the Company's quarterly / yearly results are published in English newspapers having circulation all over India and in Tamil newspaper widely circulated in Tamilnadu/Puducherry, the same are not sent to each household of shareholders.

### **23. CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023.

### **24. Reconciliation of Share Capital Audit Report:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### **25. Compliance with Secretarial Standards:**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

### **26. Address for Correspondence:**

#### **Compliance Officer**

**Mr. V RAJKUMAR**  
Address: C-9, C-10,  
Industrial Estate, 2nd Main Road,  
Thattanchavady,  
Puducherry –605 009  
Contact No.0413-2244007,  
2248888 & 2248887

#### **Registrar and Share Transfer Agent**

M/s KFin Technologies Limited  
Selenium Tower B, Plot No 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Hyderabad-500032,  
Telangana.  
Tel: 1-800-309-4001  
Email: einward.ris@kfintech.com

#### **Correspondence with the Company**

RAVIKUMAR DISTILLERIES LIMITED  
C-9, C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry – 605 009, India.  
Phone. 91 – 0413 – 2244007,  
2248888, 2248887  
Email: cs@ravikumardistilleries.com  
Website : www.ravikumardistilleries.com

### **27. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the listing Regulations is provided below:

- The Board- the requirement relating to maintenance of office and reimbursement of expenses of Non –executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- Shareholders rights- the Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock exchanges and updated on the website of the Company.
- Modified opinion(s) in audit report- Kindly refer the audit Report.
- Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Board doesn't seem necessity of separating the post of chairperson from the managing director as affairs and governance of the company is well managed through current structure and composition of the Board.

### **28. Unclaimed Dividend/Share**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer, then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor education and Protection Fund ('the IEPF'), a fund established under sub- section (1) of section 125 of the Act. There are no unclaimed dividend or shares which are required to be transferred to Investor Education and Protection Fund ('the IEPF') as on 31st March 2023.



**29. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years.**

As on 31st March 2023, there were no unclaimed dividend/shares required to be transferred to Investors Education and Protection Fund Authority (IEPFA) in terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time).

As per Regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company are lying in the Suspense Account.

**30. Loans and advances in the nature of loans to firms/companies in which directors are interested:**

Details of loans provided to firms/companies in which directors are interested and outstanding as on 31st March 2023 are as follows:

Sr. No.	Name of Party	Amount (in lacs)
1	S V Distilleries Private Limited	2544.25
2	Liquor India Limited	1640.52
	<b>Total</b>	<b>4184.77</b>

**31. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):**

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2) are as follows:

S.No	Particulars	Regulation	Brief Descriptions	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of NRC	Yes
		19(2A)	Quorum of NRC	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meeting of NRC	Yes
		19(4)	Role of Committee	Yes
4.	Stakeholders Relationship Committee	20(1)(2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(3A)	Meeting of the SRC	Yes
		20(4)	Role of Committee	Yes
5.	Risk Management Committee	21(1)(2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes



S.No	Particulars	Regulation	Brief Descriptions	Compliance Status (Yes/No/N.A.)
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and employee	Yes
7.	Related party transaction	23(1), (5), (6), (7) & (8)	Policy on Related party transaction	Yes
		23 (2) & (3)	Prior or omnibus approval of Audit Committee	Yes
		23 (4)	Approval of Material Related party transaction	N.A.
		23(9)	Disclosure of RPT on Consolidated Basis	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A
		24(A)	Annual Secretarial Compliance Report	Yes
9	Obligations with respect to Independent Directors	25(1)	Alternate Director to Independent Director	N.A.
		25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25 (8) & (9)	Declaration from Independent Director	Yes
		25 (10)	D&O Insurance policy for Independent Director	N.A
10.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel	Yes
		26(4)	Disclosure of Shareholding by Non- executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures On Website of The Company	46(2)(a)	Details of Business	Yes
		46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transaction	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	N.A
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes
		46(2)(j)	The email address for grievances redressal	Yes
46(2)(k)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		

S.No	Particulars	Regulation	Brief Descriptions	Compliance Status (Yes/No/N.A.)
		46(2)(l)	Financial Results	Yes
		46(2)(m)	Shareholding pattern	Yes
		46(2)(n)	Details of agreement entered into media companies	N.A
		46(2)(o)	Schedule of Analyst or institutional investor meet and presentation made by the listed entity to analyst or institutional investors simultaneously with submission to the Stock exchange	N.A
		46(2)(p)	New Name and Old Name	N.A
		46(2)(q)	Advertisement as per regulation 47(1)	Yes
		46(2)(r)	Credit rating and revision	N.A.
		46(2)(s)	Separate audited financial of each subsidiary of the Company in respect of relevant financial year	N.A

### 32. Details of utilization of funds raised through Preferential allotment or qualified institutions placement

During the year under review, company has not raised any fund through preferential allotment or qualified institutions placement.

### 33. Declaration:

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Management personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

For and on behalf of the Board of Directors

Place: Puducherry

Date : 12.08.2023

**R.V. Ravikumar**  
Managing Director  
DIN: 00336646

**Badrinath S Gandhi**  
Executive Director  
DIN:01960087



## RAVI KUMAR DISTILLERIES LIMITED.

### CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
Ravikumar Distilleries Limited  
C-9, C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry – 605 009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravikumar Distilleries Limited having CIN: L51909PY1993PLC008493 and having registered office at C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

S.No	Name of Director	DINNO.	Date of Appointment	Date of Cessation
1.	Mr. R.V. Ravikumar	00336646	11/10/1993	---
2.	Mr. Badrinath S Gandhi	01960087	07/11/2007	---
3.	Mr. Kunjuri Murtyrao Satynarayana	02096588	07/11/2007	---
4.	Mr. Ashok R Shetty	02236271	03/10/2009	---
5.	Mr. Popatlal Mukanchand Kathariya	00281395	03/11/2010	---
6.	Ms. Vidhisa Shekar Shetty	08967328	23/11/2020	--

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 07.08.2023

For **Uttam Shetty & Co.**  
(CS. UTTAM SHETTY)  
Proprietor  
F.C.S: 8691/C.P.No.:16861  
UDIN: F008691E000757725  
Peer review:2224/2022

## CEO/CFO Certification

We hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2023 and to the best of our knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d) We further certify that:
  - i) There have been no significant changes in internal control during the year;
  - ii) There have been no significant changes in accounting policies during the year,
  - iii) To the best of our knowledge, there have been no instances of fraud, involving management or an employee having a significant role in the Company's internal control systems.

For Ravi Kumar Distilleries Ltd

Place: Puducherry

Date : 12.08.2023

L. Bhuvaneshwari  
Chief Financial Officer

R.V. Ravikumar  
Chairman/ Managing Director

## Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF  
RAVIKUMAR DISTILLERIES LIMITED

We have reviewed the relevant records of Ravi Kumar Distilleries Limited for the year ended 31 March 2023 relating to compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the information and explanations given to us, we have to state that, to the best of our knowledge, the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned SEBI (LODR) Regulations, 2015.

We further state that, such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhishek S. Tiwari & Associates  
Chartered Accountants  
Firm No. 141048W

Abhishek S Tiwari  
Partner  
Membership No.: 155947  
UDIN: 23155947BGSTS08670

Place: Mumbai  
Date: 09.08.2023



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of **RAVI KUMAR DISTILLERIES LIMITED.**

### **Report on the Audit of Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of '**RAVIKUMAR DISTILLERIES LIMITED**' ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, **except for the indeterminate effects of the matters stated herein above in Basis of Qualified Opinion**; the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis of Qualified Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.
  - 3.1 *Your attention is invited to Note No. 5.1 'Amount recoverable under Dispute' of Rs. 2,900.25 Lakhs; which have been classified as 'Other Non-Current Assets'; the company has filed various cases against the parties and initiated action for recovery. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed the above parties to repay the amounts back to Company. We are unable to comment on reliability/ recoverability of these debts and amount given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such amount is considered necessary by the company.*
  - 3.2 *Your attention is invited to Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' (Refer Note No. 17) which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and also civil suit has been filed before IIInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2022-23. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.*
  - 3.3 *Your attention is invited to Note No. 7 - In the absence of relevant information regarding fair value of investments in respect of investment in shares of 'S.V. Distilleries Private Limited' of Rs. 247.79 Lacs as on 31st March 2023; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.*
  - 3.4 *Note No. 8 regarding Confirmations not obtained as of March 31, 2023 in respect of certain financial assets such as Sundry Debtors, Sundry Creditors, Tie Up Parties etc. and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. Consequential impact on financial results is not ascertained by the Company.*
  - 3.5 *Note No. 20 There are many statutory dues amounting to Rs. 225.70 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing them. Since the management of Company has not estimated overall liability on account of interest, financial impact on Standalone financial Statements is not ascertainable.*

#### **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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our Opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

#### **Responsibility of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. .

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in **Annexure-1**, as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We have also audited the Internal Financial Controls over Financial Reporting (IFCoFR) of the Company as on **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per **Annexure-2** expressed an unmodified opinion.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company, as detailed in **Note 40** to the financial statements, has disclosed the impact of pending litigations on its financial position as at **31st March 2023**.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the 'Investor Education and Protection Fund' by the Company.

For ABHISHEK S TIWARI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 141048W

**CA Abhishek S Tiwari**  
Partner  
M. No. 155947  
UDIN: 23155947BGSTQR4010

Place: Mumbai  
Date: 27.05.2023

## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'  
Section of our report to the Members of RAVI KUMAR DISTILLERIES LIMITED' of even date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper record showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets 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, certain 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories 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 material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order (CARO) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order (CARO) is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order (CARO) is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally not been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable **except the following amounts as mentioned in the table below :**

**RAVI KUMAR DISTILLERIES LIMITED.**

Particulars	Amount Rs. In Lakhs
Tax Collected at Source	117.41
Tax Deducted at Source	17.93
Employees State Insurance	22.85
Provident Fund	55.53
Goods & Services Tax	11.98
<b>Total</b>	<b>225.70</b>

- (b) According to the information and explanations given to us and based on audit procedures performed by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Forum where the dispute is pending.	Period to which the amount relates	Amount (in Lakhs)
Kerala General Sales Tax Act	High Court, Kerala	2001-2004	116.24
Income Tax Act 1961	High Court, Chennai	2006-2007 AY 2007-08	238.20
Income Tax Act 1961	High Court, Chennai	2009-2010 AY 2010-11	81.66
Income Tax Act 1961	Commissioner of Income Tax (Appeals), Chennai	2011-2012 AY 2012-13	297.41

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Companies (Auditor's Report) Order(CARO) 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order(CARO) 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) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.  
(c)&(d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xxi. Company is not required to prepare consolidated financial statements as per Companies Act 2013. Accordingly, paragraph 3(xxi) of the Companies (Auditor's Report) Order(CARO) is not applicable.

Place: Mumbai  
Date: 27.05.2023

For ABHISHEK S TIWARI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 141048W

**CA Abhishek S Tiwari**  
Partner  
M. No. 155947  
UDIN: 23155947BGSTQR4010





**“Annexure-2” to the Independent Auditors’ Report of even date to the members of ‘RAVI KUMAR DISTILLERIES LIMITED’ on the financial statements for the year ended March 31, 2023**

Referred to in paragraph 14(f) of the Independent Auditors’ Report of even date to the members of Ravi Kumar Distilleries Limited on the financial statements for the year ended March 31, 2023

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Ravi Kumar Distilleries Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**2. Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**3. Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**6. Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**7. Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**8. Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the Internal Control over Financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ABHISHEK S TIWARI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 141048W

**CA Abhishek S Tiwari**  
Partner  
M. No. 155947  
UDIN: 23155947BGSTQR4010

Place: Mumbai  
Date: 27.05.2023



## BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipments	2.1	221.63	249.09
(b) Capital work in progress	2.2	150.45	150.45
(c) Intangible assets	2.3	4.15	4.47
(d) Financial assets			
(i) Investments	3	825.71	825.71
(e) Deferred Tax Assets (Net)	4	6.41	6.41
(f) Other non-current assets	5	3,134.48	3,142.01
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,342.83</b>	<b>4,378.13</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	6	1,673.77	2,079.05
(b) Financial assets			
(i) Investments	7	247.79	247.79
(ii) Trade receivables	8	2,340.31	1,748.28
(iii) Cash and cash equivalents	9A	8.03	24.42
(iv) Bank balances other than (iii) above	9B	-	-
(v) Others	10	4,356.01	4,352.76
(c) Other current assets	11	48.54	128.06
<b>TOTAL CURRENT ASSETS</b>		<b>8,674.45</b>	<b>8,580.36</b>
<b>TOTAL ASSETS</b>		<b>13,017.28</b>	<b>12,958.49</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	12	2,400.00	2,400.00
(b) Other Equity	13	1,963.40	2,181.14
<b>TOTAL EQUITY</b>		<b>4,363.40</b>	<b>4,581.13</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Others	14	1,618.15	1,434.50
(b) Deferred Tax Liabilities	15	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,618.15</b>	<b>1,434.50</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	16	3,901.54	3,229.17
(ii) Trade payables	17	961.88	758.16
(iii) Other financial liabilities	18	1,488.38	1,805.32
(b) Provisions	19	131.01	127.83
(c) Other current liabilities	20	531.64	1,001.09
(d) Current Tax Liabilities (Net)	21	21.28	21.28
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,035.74</b>	<b>6,942.84</b>
<b>TOTAL LIABILITIES</b>		<b>8,653.89</b>	<b>8,377.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,017.28</b>	<b>12,958.49</b>

Significant accounting policies and notes to accounts

As per our report of even date attached

**For Abhishek S Tiwari & Associates**Chartered Accountants  
Firm Registration Number : 141048W**CA Abhishek S Tiwari**Partner  
Membership Number : 155947

Date : 27th May 2023

Place : Puducherry

For &amp; on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar  
Managing Director  
DIN: 00336646Badrinath S Gandhi  
Executive Director  
DIN:01960087V. Rajkumar  
Company SecretaryL. Bhuvaneshwari  
Chief Financial Officer



## RAVI KUMAR DISTILLERIES LIMITED.

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2023 (Rs. in Lacs)

Particulars	Note No.	For the period ended 31-Mar-23	For the period ended 31-Mar-22
<b>Income:</b>			
Revenue from Operations	22	7,621.95	2,784.65
Other Income	23	-	-
<b>Total Income</b>		<u>7,621.95</u>	<u>2,784.65</u>
<b>Expenses:</b>			
Purchases of Stock in trade	24	616.40	509.41
Cost of Material Consumed	25	1,476.78	461.29
Changes in inventories	26	337.29	(168.24)
Excise Duty Paid	27	4,682.75	1,733.98
Employee Benefit Expenses	28	169.87	84.59
Finance Cost	29	7.25	5.59
Depreciation and amortization	2	29.10	39.40
Other Expenses	30	427.65	606.75
<b>Total Expenses</b>		<u>7,747.09</u>	<u>3,272.77</u>
<b>Profit Before Exceptional Items and Tax</b>		<u>(125.14)</u>	<u>(488.12)</u>
Exceptional Items	31	102.87	835.87
<b>Profit Before Tax after Exceptional Items</b>		<u>(228.01)</u>	<u>(1,323.98)</u>
<b>Less : Provision for Taxation</b>			
Current Year		-	-
Deferred Tax	4	-	(0.75)
<b>Profit/(Loss) for the year</b>		<u>(228.01)</u>	<u>(1,323.23)</u>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		10.25	15.80
Income tax relating to items that will not be reclassified to profit or Loss		-	-
<b>Total comprehensive income for the year</b>		<u>(217.76)</u>	<u>(1,307.43)</u>
<b>Earnings per equity share for profit/ (Loss)</b>			
Basic	32	(0.91)	(5.45)
Diluted		(0.91)	(5.45)

Significant accounting policies and notes to accounts

As per our report of even date attached

**For Abhishek S Tiwari & Associates**

Chartered Accountants  
Firm Registration Number : 141048W

**CA Abhishek S Tiwari**

Partner  
Membership Number : 155947

Date : 27th May 2023

Place : Puducherry

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar  
Managing Director  
DIN: 00336646

Badrinath S Gandhi  
Executive Director  
DIN:01960087

V. Rajkumar  
Company Secretary

L. Bhuvanewari  
Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(INR in lakhs)			
A. Equity share capital	Notes	March 31, 2023	March 31, 2021
Balance as at the beginning of the reporting period		2,400.00	2,400.00
Changes in equity share capital during the year		-	-
Balance as at the end of the reporting period		<u>2,400.00</u>	<u>2,400.00</u>
<b>B. Other equity</b>			
		<b>Reserves &amp; Surplus</b>	<b>Other Comprehensive Income</b>
		<b>Securities premium reserve</b>	<b>Other items of Other Comprehensive Income</b>
		<b>Retained earnings</b>	<b>Total equity</b>
<b>i) Balance as at April 1, 2021</b>		<b>6,210.00</b>	<b>(2,721.44)</b>
Profit/(loss) for the year		(1,323.23)	-
Other comprehensive income for the year		15.80	(1,323.23)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>15.80</b>
<b>Balance as at March 31, 2022</b>		<b>6,210.00</b>	<b>(1,307.43)</b>
<b>Balance as at March 31, 2022</b>		<b>6,210.00</b>	<b>(4,028.87)</b>
<b>i) Balance as at April 1, 2022</b>		<b>6,210.00</b>	<b>(4,028.87)</b>
Profit/(loss) for the year		(228.01)	-
Other comprehensive income for the year		10.25	(228.01)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>10.25</b>
<b>Transactions with owners in their capacity as owners:</b>		<b>(217.76)</b>	<b>(217.76)</b>
Dividends paid (including dividend distribution tax)	15	-	-
Employee stock option expense	15	-	-
<b>Balance as at March 31, 2023</b>		<b>6,210.00</b>	<b>(4,246.63)</b>

As per our report of even date attached

**For Abhishek S Tiwari & Associates**

Chartered Accountants

Firm Registration Number : 141048W

**CA Abhishek S Tiwari**

Partner

Membership Number : 155947

Date : 27th May 2023

Place : Puducherry

For &amp; on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R. V. Ravikumar

Managing Director

DIN: 00336646

V. Rajkumar

Company Secretary

L. Bhuvaneshwari

Chief Financial Officer

**Cash Flow Statement for the Year Ended on March 31, 2023**

(Rs. in Lacs)

Particulars	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax including Other Comprehensive Income (OCI)	(217.73)	(1,308.18)
<b>Adjustments for</b>		
Depreciation and amortisation expense	29.10	39.40
Prior Period Expenses	-	-
Interest expenses	7.25	5.59
Loss on sale of Investments	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(181.38)</b>	<b>(1,263.19)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(592.04)	442.24
(Increase)/decrease in other financial assets	(3.25)	(0.79)
(Increase)/decrease in other assets	79.53	(15.72)
(Increase)/decrease in inventories	405.28	131.24
Increase/(decrease) in trade payables	203.71	(103.35)
Increase/(decrease) in provisions	3.18	(5.22)
Increase/(decrease) in other liabilities	(469.45)	245.65
(Increase)/decrease in other financial liability	(316.94)	291.68
<b>Cash generated from operations</b>	<b>(871.36)</b>	<b>(277.46)</b>
Income tax paid	-	-
<b>Net cash inflow / (outflow) operating activities</b>	<b>(871.36)</b>	<b>(277.46)</b>
<b>Cash flow from investing activities</b>		
Payments for Fixed Assets	(1.32)	(6.66)
Proceed from sale of Investment	-	-
Bank Fixed Deposits redeemed/(invested)	0.00	90.00
Interest received	-	-
<b>Net cash inflow / (outflow) investing activities</b>	<b>(1.32)</b>	<b>83.34</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	672.37	55.04
Repayment of borrowings/deposits	-	-
Other Non Current Assets	7.53	(5.62)
Other Non Current Liabilities	183.64	167.40
Interest paid	(7.25)	(5.59)
Dividend paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>856.29</b>	<b>211.23</b>
Net increase / (decrease) in cash and cash equivalents	(16.39)	17.11
Cash and cash equivalents at the beginning of the year	24.42	7.31
<b>Cash and cash equivalents at the end of the year</b>	<b>8.03</b>	<b>24.42</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	2.22	2.39
Balances with Banks		
On Current account	5.81	22.03
Deposits with maturity less than 3 months	-	-
<b>Total</b>	<b>8.03</b>	<b>24.42</b>
<b>Total Cash and Cash Equivalent</b>	<b>8.03</b>	<b>24.42</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Abhishek S Tiwari & Associates**  
Chartered Accountants  
Firm Registration Number : 141048W

**CA Abhishek S Tiwari**  
Partner  
Membership Number : 155947

Date : 27th May 2023  
Place : Puducherry

For & on behalf of the Board of Directors  
Ravi Kumar Distilleries Limited

R.V. Ravikumar  
Managing Director  
DIN: 00336646

V. Rajkumar  
Company Secretary

Badrinath S Gandhi  
Executive Director  
DIN:01960087

L. Bhuvaneshwari  
Chief Financial Officer

## Notes forming part of the Financial Statements

### Note 1: Significant Accounting Policies

#### General Information

The Company is incorporated during the year 1993 and is engaged in the business of manufacture and sale of Indian Manufactured Foreign Liquor (IMFL). The Company has its manufacturing unit at Pondicherry.

#### Significant Accounting Policies

##### 1. Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

##### 2. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized 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 I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level III inputs are unobservable inputs for the asset or liability

##### 3. Presentation of financial statements

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III (“Schedule III”) to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in Lakhs in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

##### 4. Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognized in the period in which they actually materialize or are known. Any revision to accounting estimates is recognized prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

##### 5. Foreign Currency

###### Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

###### Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.



## Notes forming part of the Financial Statements

Premium/Discount in respect of forward contracts is accounted over the period of contract

### 6. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

#### a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i. significant risks and rewards of ownership of the goods are transferred to the buyer;
- ii. Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. it is probable that economic benefits associated with transaction will flow to the Company; and
- iv. amount of revenue can be measured reliably;

b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate..

### 7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “capital work-in-progress”.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the WDV method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013.

### 8. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets .

#### **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives.

The intangible assets are amortised over the estimated useful lives as given below:

Type of Asset	Life
Trade Mark and Brand	5 years

### 9. Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

### 10. Inventories

Inventory is valued at cost or net realizable value whichever is lower. Cost includes all non refundable taxes and expenses incurred to bring the inventory to the present location. Cost is determined using the Weighted Average method of valuation for Raw Material, Work in Progress and Finished Goods. Traded Goods are valued at actual cost.



## Notes forming part of the Financial Statements

### 11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

### 12. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

### 13. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

### 14. Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 15. Employee benefits

#### a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

#### Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.



## Notes forming part of the Financial Statements

### Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

## 16. Financial instruments

### Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

### Subsequent Measurement

#### **Financial Assets**

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

#### a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

#### b) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

#### **Financial Liabilities**

##### **Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **Subsequent measurement**

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss

Financial liabilities recognised at FVTPL, including derivatives, shall be subsequently measured at fair value.

#### a) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## Notes forming part of the Financial Statements

### Derivatives financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The Company has not reclassified any financial asset during the current year or previous year.

As per our report of even date attached

#### For Abhishek S Tiwari & Associates

Chartered Accountants  
Firm Registration Number : 141048W

#### CA Abhishek S Tiwari

Partner  
Membership Number : 155947

Date : 27th May 2023

Place : Mumbai

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar  
Managing Director  
DIN: 00336646

Badrinath S Gandhi  
Executive Director  
DIN:01960087

V. Rajkumar  
Company Secretary

L. Bhuvanewari  
Chief Financial Officer



**Notes forming part of the Financial Statements**  
**NOTE 2.1 - PROPERTY PLANT AND EQUIPMENTS**

(Rs. in Lacs)

Particulars	Cost or Deemed cost			Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2022	Additions	*Disposals / Adjustments	Balance as at March 31, 2023	Eliminated on disposals of assets	Depreciation expense	
<b>Property plant and equipment</b>							
Land	75.40	-	-	75.40	-	-	75.40
Building and structures	549.31	-	-	549.31	463.31	8.11	77.89
Vehicles	20.08	0.88	-	20.96	20.08	0.05	0.83
Data processing equipments	5.39	-	-	5.39	4.68	0.34	0.37
Office equipments	21.24	0.44	-	21.68	19.94	0.78	0.96
Furniture and fixtures	4.48	-	-	4.48	4.46	-	0.02
Plant & Machineries	535.19	-	-	535.19	449.53	19.50	66.16
<b>Subtotal</b>	<b>1,211.09</b>	<b>1.32</b>	<b>-</b>	<b>1,212.41</b>	<b>962.00</b>	<b>28.78</b>	<b>221.63</b>

**NOTE 2.2 - CAPITAL WORK IN PROGRESS**

(Rs. in Lacs)

Particulars	Cost or Deemed cost			Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2022	Additions	*Disposals / Adjustments	Balance as at March 31, 2023	Eliminated on disposals of assets	Depreciation expense	
Capital work-in-progress	150.45	-	-	150.45	-	-	150.45
<b>Total</b>	<b>150.45</b>	<b>-</b>	<b>-</b>	<b>150.45</b>	<b>-</b>	<b>-</b>	<b>150.45</b>

**NOTE 2.3 - INTANGIBLE ASSETS**

(Rs. in Lacs)

Particulars	Cost or Deemed cost			Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2022	Additions	*Disposals / Adjustments	Balance as at March 31, 2023	Eliminated on disposals of assets	Depreciation expense	
Software / Licences	10.99	-	-	10.99	-	0.32	4.15
Trademarks and licences	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Subtotal (a)</b>	<b>10.99</b>	<b>-</b>	<b>-</b>	<b>10.99</b>	<b>-</b>	<b>0.32</b>	<b>4.15</b>
License to collect Toll (b)	-	-	-	-	-	-	-
Intangible assets under development (c)	-	-	-	-	-	-	-
<b>Total</b>	<b>10.99</b>	<b>-</b>	<b>-</b>	<b>10.99</b>	<b>-</b>	<b>0.32</b>	<b>4.15</b>





**Notes forming part of the Financial Statements**

(Rs. in Lacs)

Note No	Particulars	March 31, 2023	March 31, 2022
7	<b>CURRENT INVESTMENTS</b>		
	<b>Unquoted</b>		
	Investments mandatorily measured at Fair Value through Profit or Loss		
	Investments in equity instruments-fully paid-up		
	i) In Others		
	S.V. Distilleries Private Limited	247.79	247.79
	1,943,112 (March 31, 2023: 1,943,112) shares of Rs. 10/- each		
	<b>Aggregate cost of Unquoted Investments</b>	<b>247.79</b>	<b>247.79</b>
	<b>Total</b>	<b>247.79</b>	<b>247.79</b>

**Note:** i) Investment in equity shares of 'S.V. Distilleries Private Limited' are classified as current investments and valued at cost in the absence of relevant information regarding fair value as on 31st March 2023.

8	<b>TRADE RECEIVABLES-Unsecured</b>		
	<b>Unsecured:</b>		
	<b>Trade Receivable</b>		
	- Considered good:	2340.31	1748.28
	- Considered doubtful:	374.42	494.54
	Less: Allowances for expected Credit Losses	374.42	494.54
	<b>Sub Total</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>2,340.31</b>	<b>1,748.28</b>

**Note:**

The Balances of Trade Receivable are subject to confirmation and reconciliation. In the opinion of the management, there would not be any substantial difference on reconciliation.

**Trade Receivable Ageing Schedule as at 2023**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	859.91	451.67	462.64	127.28	438.81	2340.31
Undisputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	374.42	374.42
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>859.91</b>	<b>451.67</b>	<b>462.64</b>	<b>127.28</b>	<b>813.23</b>	<b>2714.73</b>

**Trade Receivable Ageing Schedule as at 2022**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	347.49	795.27	294.07	60.45	251.00	1748.28
Undisputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	494.54	494.54
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>347.49</b>	<b>795.27</b>	<b>294.07</b>	<b>60.45</b>	<b>745.54</b>	<b>2242.82</b>



## Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	March 31, 2023	March 31, 2022
<b>9 CASH AND CASH EQUIVALENTS</b>		
<b>(a) Cash &amp; Cash Equivalents</b>		
Cash in Hand	2.22	2.39
Balances with Banks		
On Current account	5.81	22.03
Deposits with maturity less than 3 months	-	-
<b>Sub Total</b>	<b>8.03</b>	<b>24.42</b>
<b>(b) Other Bank Balances</b>		
Deposits with maturity for more than 3 months but less than 12 months	-	00.00
Unpaid Dividend Bank Accounts	-	-
<b>Sub Total</b>	<b>-</b>	<b>00.00</b>
<b>Total</b>	<b>8.03</b>	<b>24.42</b>
<b>Balances with banks held as:</b>		
Margin against Bank Guarantees and with Regulatory Authorities	-	00.00
<b>10 OTHER FINANCIAL ASSET - CURRENT</b>		
Loans & Advances to related parties	4184.77	4184.77
Other Loans and Advances	171.24	167.99
<b>Total</b>	<b>4,356.01</b>	<b>4,352.76</b>
Loans & Advances to related parties		
Loans considered good - unsecured		
S V Distilleries Private Limited	2544.25	2544.25
Liquor India Limited	1640.52	1640.52
<b>Total</b>	<b>4184.77</b>	<b>4184.77</b>
Include Rs. 4184.77 Lakhs (31 March 2022 Rs. 4184.77) due from Company in which director of the company is a director. ..# Disclosure as per section 186 of the Companies Act, 2013		
<b>Balance as at the year end</b>	<b>4184.77</b>	<b>4184.77</b>
<b>Maximum amount outstanding at any time during the year</b>	<b>4184.77</b>	<b>4184.77</b>
<b>For Further acquisition of an entity</b>	<b>4184.77</b>	<b>4184.77</b>
<b>For working capital purpose</b>	<b>0.00</b>	<b>0.00</b>
<b>11 Other Current Asset</b>		
Prepaid Expenses	48.54	128.06
<b>Total</b>	<b>48.54</b>	<b>128.06</b>



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

Particulars	March 31, 2023	March 31, 2022			
<b>12 EQUITY SHARE CAPITAL</b>					
<b>i Authorised :</b>					
25,000,000 (31 March 2023: 25,000,000) equity shares of ₹ 10 each	2,500.00	2,500.00			
<b>ii Issued, subscribed and fully paid up</b>					
24,000,000 (31 March 2023: 24,000,000) equity shares of ₹ 10 each	2,400.00	2,400.00			
<b>(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year</b>					
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>			
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	
Balance at the beginning of the year	24,000,000	2,400.00	24,000,000	2,400.00	
Add: Issue of shares on QIP/public issue	-	-	-	-	
Add: Issue of equity shares on exercise of employee stock options	-	-	-	-	
Less:- Buy Back of Shares	-	-	-	-	
Less: Equity shares held in trust for employees under the ESOP scheme	-	-	-	-	
Balance at the end of the year	24,000,000	2,400.00	24,000,000	2,400.00	
<b>(b) Shares held by Promoter and Promoter's Group at the end of the year</b>					
<b>Name of promoter and promoter's group</b>	<b>As at 31 March 2023</b>				
	<b>No. of shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of shares at the end of the year</b>	<b>% of Total Shares</b>	<b>% changes during year</b>
Mr. R. V. RAVIKUMAR	5,508,976	-	5,508,976	22.95%	-
Mrs. R. AMIRTHAVALLI	150,497	-	150,497	0.63%	-
Mr. V. SIVASANKAR	2,872	-	2,872	0.01%	-
<b>Total</b>	<b>5,662,345</b>	<b>-</b>	<b>5,662,345</b>	<b>23.59%</b>	<b>-</b>
<b>Name of promoter and promoter's group</b>	<b>As at 31 March 2022</b>				
	<b>No. of shares at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of shares at the end of the year</b>	<b>% of Total Shares</b>	<b>% changes during year</b>
Mr. R. V. RAVIKUMAR	5,508,976	-	5,508,976	22.95%	-
Mrs. R. AMIRTHAVALLI	150,497	-	150,497	0.63%	-
Mr. V. SIVASANKAR	2,872	-	2,872	0.01%	-
<b>Total</b>	<b>5,662,345</b>	<b>-</b>	<b>5,662,345</b>	<b>23.59%</b>	<b>-</b>
<b>(c) Shareholders holding more than 5% of the shares in the Company</b>					
<b>Name of the Shareholder</b>	<b>March 31, 2023</b>		<b>March 31, 2022</b>		
	<b>No of shares</b>	<b>%</b>	<b>No of shares</b>	<b>%</b>	
Mr. R V Ravikumar	5,508,976	22.95%	5,508,976	22.95%	
BPJ Holding Private Limited	3,675,000	15.31%	3,675,000	15.31%	
Comfort Intech Limited	2,366,000	9.86%	2,366,000	9.86%	
Chiraag Suppliers Private Limited	1,484,906	6.19%	1,484,906	6.19%	
Nandlal Vyapaar Private Limited	1,409,000	5.87%	1,409,000	5.87%	

## Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	March 31, 2023	March 31, 2022
<b>13 Other Equity</b>		
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	6210.00	6,210.00
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>6210.00</b>	<b>6,210.00</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	(4,028.87)	(2,721.44)
Addition During the Year	(217.76)	(1,307.44)
Deduction During the year	-	-
<b>Amount aviliable for apporoprations</b>	<b>(4,246.63)</b>	<b>(4,028.87)</b>
Appropriation :		
<b>IND As Adjustment</b>		
<b>As at end of year</b>	<b>(4,246.63)</b>	<b>(4,028.87)</b>
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	-	-
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>-</b>	<b>-</b>
<b>Gross Total</b>	<b>1,963.40</b>	<b>2,181.13</b>
<b>14 OTHER FINANCIAL LIABILITIES - NON CURRENT</b>		
Security Deposits Received	78.46	75.00
Deferred Payment Liabilities - Tie Up	1539.69	1359.50
<b>Total</b>	<b>1,618.15</b>	<b>1,434.50</b>

**Note 1 : Manufacture of IMFL Brands owned by other Corporates** The Company manufactures and sells its own brand of liquors and also uses the brand of others, for the purpose of manufacture and sales of liquor brands not owned by the company, the company has entered into arrangement / agreement with the respective brand owners. The terms of the Agreement / Arrangement with such brand owners provide for payment of consideration for use of Trade Mark / for the additional services rendered by the brand owners / other amount due to the Trade Mark owners in the agreed proportion. The payment towards use of Trade Mark / for the additional service rendered by the Trade Mark owners / other amounts due to the Trade Mark Owners are grouped as "Operational Support Cost". The Operational Support Cost is included under the head "Other Expenses". Further the Agreements / Arrangements with other Brand owners provide a facility of Deferred Payment of the amount due under the agreement. These payables, as per the Terms, which are payable after a period exceeding 12 months are classified as "Deferred Credit from Corporate Suppliers" and are grouped under Other Financial Liabilities - non current".

Note	Particulars	March 31, 2023	March 31, 2022
<b>15 DEFERRED TAX LIABILITY</b>			
	Deferred Tax Liability	0.00	0.00
		<b>0.00</b>	<b>0.00</b>



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

Note	Particulars	March 31, 2023	March 31, 2022
<b>16</b>	<b>BORROWINGS - FINANCIAL LIABILITIES - CURRENT</b>		
	<b>Secured - at amortized cost</b>		
	<b>(a) Loans repayable on demand</b>		
	Loan from Banks	0.00	0.00
	From Others	0.00	0.00
	<b>Unsecured - at amortized cost</b>		
	<b>(a) Loans repayable on demand</b>		
	<b>Loans from Related Parties</b>		
	Domestic currency loan	3901.54	3229.17
	Foreign currency loan	-	-
	<b>Total</b>	<b>3901.54</b>	<b>3229.17</b>
	<b>Loans from related parties</b>		
	R.V. Ravikumar	3901.54	3229.17
	<b>Total</b>	<b>3901.54</b>	<b>3229.17</b>

**17 TRADE PAYABLES - CURRENT**

**Trade Payable**

Total Outstanding dues of micro enterprises and small enterprises \*

Payable to related parties (refer Note)

Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total**

-	-
961.88	758.16
<b>961.88</b>	<b>758.16</b>

\* The Company has identifies Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provision of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are: NA

**Ageing of Trade Payable as at 31 March 2023**

Particulars	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	362.43	100.17	63.46	435.82	961.88
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
<b>Total</b>	<b>362.43</b>	<b>100.17</b>	<b>63.46</b>	<b>435.82</b>	<b>961.88</b>

**Ageing of Trade Payable as at 31 March 2022**

Particulars	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	93.11	193.64	393.86	77.55	758.16
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
<b>Total</b>	<b>93.11</b>	<b>193.64</b>	<b>393.86</b>	<b>77.55</b>	<b>758.16</b>

Note	Particulars	March 31, 2023	March 31, 2022
<b>18</b>	<b>OTHER FINANCIAL LIABILITIES - CURRENT</b>		
	Current Maturities of Long-Term Debt		
	Dividend Unpaid	-	-
	Other Payables	1323.38	1640.32
	Advance against Sale of Shares	165.00	165.00
	<b>Total</b>	<b>1,488.38</b>	<b>1,805.32</b>

**Note 1**

During the Financial Year 2011-2012, the Company acquired 38.43% stake in 'Liquors India Limited'. However, due to various issues with Mr. Anil Agrawal, Managing Director of 'Comfort Securities Limited' (the Merchant Banker to the Initial Public Offerings of the Company) and M/s Comfort Intech Limited, the Company entered into coerced MOU and agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The coerced MOU and agreement has been challenged and the company petition has been filed

## Notes forming part of the Financial Statements

(Rs. in Lacs)

in NCLT and Civil Court. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Supreme Court of India has directed the Investigating Agencies to take such steps as may be advised to them in accordance with the provisions of law. Pending the outcome of the Suit, and investigations, the amount Rs. 10.94 Crores received from 'M/s Lemonade Shares and Securities Private Limited' is shown in other Payables under 'Other Financial Liabilities - Current'.

Note	Particulars	March 31, 2023	March 31, 2022
<b>19</b>	<b>PROVISIONS - CURRENT</b>		
	Provision for Gratuity	131.01	127.83
	<b>Total</b>	<b>131.01</b>	<b>127.83</b>
<b>20</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Duties and Taxes	531.64	837.39
	Provision SEBI Penalty	0.00	163.70
	<b>Total</b>	<b>531.64</b>	<b>1,001.09</b>
<b>21</b>	<b>CURRENT TAX LIABILITIES - NET</b>		
	Current Tax Liability	21.28	21.28
	<b>Total</b>	<b>21.28</b>	<b>21.28</b>
<b>22</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products	7499.68	2784.04
	Other Operating Revenue	122.27	0.61
	<b>Total</b>	<b>7,621.95</b>	<b>2,784.65</b>
<b>23</b>	<b>OTHER INCOME</b>		
	Interest Income	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>24</b>	<b>PURCHASES OF STOCK IN TRADE</b>		
	Purchases of Stock in Trade	616.40	509.41
	<b>Total</b>	<b>616.40</b>	<b>509.41</b>
<b>25</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Raw materials as at the beginning of the year	956.21	1066.30
	Purchase of Raw Materials	1408.79	484.72
	Less: Raw materials as at the end of the year before w/off	888.22	1089.73
	Raw Material Consumed for Operations (before W/off)	1476.78	461.29
	Less: Raw Material W/off (Exceptional Item)	0.00	-133.52
	<b>Raw materials as at the end of the year after w/off</b>	<b>888.22</b>	<b>956.21</b>
<b>26</b>	<b>CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS</b>		
	Opening balance :		
	Work-in-progress	22.97	15.26
	Finished goods	1,024.06	807.11
	Stock of Goods Traded	75.81	321.61
		<b>1,122.84</b>	<b>1,143.98</b>
	<b>Closing Balance :</b>		
	Work-in-progress	23.82	26.08
	Less: Work in Progress W/off	-	(3.11)
	<b>Work-in-progress at Year End</b>	<b>23.82</b>	<b>22.97</b>
	Finished goods	685.54	1,115.12
	Less: Finished goods W/off	-	(91.06)
	<b>Finished goods at Year End</b>	<b>685.54</b>	<b>1,024.06</b>
	Stock of Goods Traded	76.19	171.02
	Less: Stock of Goods Traded W/off	-	(95.21)
	<b>Stock of Goods Traded at Year End</b>	<b>76.19</b>	<b>75.81</b>
	<b>Closing Stock Before W/off</b>	<b>785.55</b>	<b>1,312.22</b>
	Less : Inventory W/off during the year ( Exceptional Item)	-	-
		<b>785.55</b>	<b>1,122.84</b>
	<b>Closing Stock After W/off</b>	<b>785.55</b>	<b>1312.22</b>
	<b>TOTAL</b>	<b>337.29</b>	<b>(168.24)</b>



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

Note	Particulars	March 31, 2023	March 31, 2022
<b>27</b>	<b>EXCISE DUTY PAID</b>		
	Excise Duty Paid	4682.75	1733.98
	<b>Total</b>	<b>4682.75</b>	<b>1733.98</b>
<b>28</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, Wages and Incentives	107.36	30.84
	Remuneration to Directors	0.00	0.00
	Contribution to Provident Fund and Other Funds	27.48	0.00
	Staff Welfare Expenses	35.03	53.75
	<b>Total</b>	<b>169.87</b>	<b>84.59</b>
<b>29</b>	<b>FINANCE COSTS</b>		
	Interest and Finance Charges	7.25	5.59
	<b>Total</b>	<b>7.25</b>	<b>5.59</b>
<b>30</b>	<b>OTHER EXPENSES</b>		
	Repairs and Maintenance	77.52	122.61
	Excise Duty and Charges	30.30	13.91
	Factory Expenses		
	Licence Fees	44.12	41.61
	Manufacturing Expenses	5.09	6.14
	Insurance Expenses	8.20	6.73
	Legal Expenses	0.00	0.00
	Professional Charges	31.29	52.42
	Auditors Remuneration (Statutory Audit Fees, Internal Audit Fees etc.)	5.20	8.85
	Rent Paid	21.65	19.95
	Rates Duties and Taxes	25.65	15.03
	Security Charges	7.13	6.23
	Advertisement and Sales Promotion Expenses	15.07	7.55
	Diminution in value of investment	0.00	0.00
	Travelling Expenses	28.65	33.84
	Discounts and Incentives	26.47	13.72
	Utilities (Electricity Expenses, Telephone Expenses etc.)	18.00	12.31
	Operating Support Cost	0.00	0.00
	Printing and Stationery	5.72	6.43
	Vehicle Running and Maintenance Expenses	27.82	31.39
	Allowances for Expected Credit loss	0.00	179.71
	Loss on Sale of Investments	0.00	0.00
	Other expenses	49.77	28.32
	Other expenses	0.00	0.00
	Annual Maintenance Charges	15.39	0.75
	Books and Periodicals	0.14	0.15
	Corporate Expenses	3.92	13.64
	Donations Given	4.42	0.51
	Freight Charges	6.53	0.89
	Godown Expenses	0.00	0.00
	Lodging and Boarding	9.86	3.95
	Miscellaneous Expenses	8.72	6.81
	Postage and Courier	0.55	1.03
	SEBI Penalty	0.00	0.00
	Sitting Fees of Directors	0.25	0.50
	Written Off of Balances	0.00	0.09
	<b>Total</b>	<b>427.65</b>	<b>606.75</b>
<b>Note 30 (a) : DETAILS OF PAYMENTS TO AUDITORS</b>			
	Auditors Remuneration	5.20	8.85
	<b>TOTAL</b>	<b>5.20</b>	<b>8.85</b>



## Notes forming part of the Financial Statements

(Rs. in Lacs)

Note	Particulars	March 31, 2023	March 31, 2022
<b>31</b>	<b>EXCEPTIONAL ITEMS</b>		
	SEBI Penalty	63.90	0.00
	Excise Penalty	--	512.97
	PF & ESI	38.96	--
	Inventory W/off	0.00	322.90
		<b>102.87</b>	<b>835.87</b>
<b>Note 32: EARNINGS PER SHARE</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Basic Earnings per share	(0.91)	(5.45)
	Diluted Earnings per share	(0.91)	(5.45)
	Nominal Value of Shares	10.00	10.00
The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.			
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>i. Profit attributable to equity shareholders (basic &amp; diluted)</b>			
	Profit/(loss) for the year, attributable to equity shareholders of the company	(217.76)	(1,307.44)
	<b>No of shares</b>		
<b>ii. Weighted average number of equity shares (basic)</b>			
	Issued equity shares as at the beginning of the year (No's)	24,000,000	24,000,000
	<b>Weighted average number of shares as at the end of the year</b>	<b>24,000,000</b>	<b>24,000,000</b>

## Additional Statements of Notes to Accounts

## Note 33: Financial instruments – Fair values and risk management

## A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2023	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	4,4A			1,073.50	1,073.50			1,073.50	1,073.50
		-	-	<b>1,073.50</b>	<b>1,073.50</b>				
<b>Financial assets measured at amortized cost</b>									
Trade receivables				2,340.31	2,340.31				
Cash and cash equivalents				8.03	8.03				
Bank Balance other than cash & cash equivalents				-	-				
Other Financial Asset				4,356.01	4,356.01				
		-	-	<b>6,704.35</b>	<b>6,704.35</b>				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings				3,901.54	3,901.54				
Trade payables				961.88	961.88				
Other Financial Liabilities				3,106.53	3,106.53				
		-	-	<b>7,969.95</b>	<b>7,969.95</b>				



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

March 31, 2022	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	4,4A			1,073.50	1,073.50			1,073.50	1,073.50
		-	-	<b>1,073.50</b>	<b>1,073.50</b>				
<b>Financial assets measured at amortized cost</b>									
Trade receivables				1,748.28	1,748.28				
Cash and cash equivalents				24.42	24.42				
Bank Balance other than cash & cash equivalents				-	-				
Other Financial Asset				4,352.76	4,352.76				
		-	-	<b>6,125.46</b>	<b>6,125.46</b>				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings				3,229.17	3,229.17				
Trade payables				758.16	758.16				
Other Financial Liabilities				3,239.82	3,239.82				
		-	-	<b>7,227.15</b>	<b>7,227.15</b>				

Valuation technique used to determine fair value

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds. Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk; ▪ Liquidity risk ; and ▪ Market risk

**Risk management framework**

The Company's activities expose it to a variety of financial risks such as credit risk, market risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and to minimize potential adverse effects on its financial performance. The primary market risk is foreign exchange risk and Interest risk. The company uses derivative financial instruments to mitigate foreign exchange related risks.

## Notes forming part of the Financial Statements

(Rs. in Lacs)

## Financial instruments – Fair values and risk management (continued)

## I. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

(INR in lakhs)

	Carrying amount		
	Notes	March 31, 2023	March 31, 2022
<b>Financial Assets (Current)</b>			
Trade and other receivables	9	2,340.31	1,748.28
Cash and cash equivalents	10A	8.03	24.42
Bank Balance other than cash & cash equivalents above	10B	--	--
Other financial assets	12	4,356.01	4,352.76
		<b>6,704.35</b>	<b>6,125.46</b>

## a) Trade receivables

The company individually monitors the sanctioned credit limits as against the outstanding balances.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Company uses a provision matrix to compute the expected credit loss for trade receivables. The Company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in Independent markets.

## b) Concentration of credit risk

Company has a geographic concentration of trade receivables which is given below :

	March 31, 2023	March 31, 2022
Domestic Trade Receivables	2,340.31	1,748.28
Foreign Trade Receivables	-	-
	<b>2,340.31</b>	<b>1,748.28</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

	March 31, 2023	March 31, 2022
Trade Receivables	1,229.18	1,213.21

**Credit Risk exposure**

The following are details of allowances on expected credit loss and its movement thereon

(INR in lakhs)

	March 31, 2023	March 31, 2022
Balance at the beginning	320.37	298.97
Add: Provisions made/(reversed)	54.05	21.40
Less: Written off	-	-
Others	-	-
Balance as at the end	<b>374.42</b>	<b>320.37</b>

Management believes that the unimpaired amounts which are past due are collectible in full.

## c) Cash and cash equivalents

Cash and cash equivalents of INR 8.02 Lakhs at March 31, 2023 (March 31, 2022: INR 24.42 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

**Financial instruments – Fair values and risk management (continued)**

**II. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

**a) Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(INR in lakhs)

March 31, 2023	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivative financial liabilities</b>							
Borrowings -		-			-	-	
Trade and other payables	961.88		961.88				961.88
Other financial liabilities	3,106.53		3,106.53				3,106.53
<b>March 31, 2022</b>	<b>Carrying amount</b>	<b>Overdue</b>	<b>Less than 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Non-derivative financial liabilities</b>							
Borrowings -		-			-	-	
Trade and other payables	758.16		758.16				758.16
Other financial liabilities	3,239.82		3,239.82				3,239.82

**III. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

**a) Currency risk**

The Company operates in local Currency only, hence there is no currency risk in the Company

**b) Commodity Risk**

The Company is in to manufacturing of liquor. The company who has licence can only deal in liquor products and there is no major fluctuation in price. Hence the Commodity risk is mitigated.

## Notes forming part of the Financial Statements

(Rs. in Lacs)

## Financial instruments – Fair values and risk management (continued)

## c) Interest rate risk

The Company manages its Interest rate risk by having a balanced portfolio of Interest bearing and Interest free loans and borrowings.

## i. Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows.

(INR in lakhs)

	March 31, 2023	March 31, 2022
Fixed-rate instruments		
Financial liabilities	-	-
<b>Variable-rate instruments</b>		
Financial liabilities	-	-
	-	-

## ii. Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(INR in Lakhs)

	Profit or (loss) March 31, 2023		Profit or (loss) March 31, 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	-	-	-	-
<b>Cash flow sensitivity</b>	-	-	-	-

## Note 34: INCOME TAX EXPENSE

This note provide an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Following a significant improvement in trading conditions, the company reviewed previously unrecognised tax losses and determined that it was now probable that taxable profits will be available against which the tax losses can be utilised.

## (a) Tax Expense recognised in the Statement of Profit and Loss

	Year ended March 31st 2023	Year ended March 31st 2022
--	-------------------------------	-------------------------------

Current Tax	-	-
Provision for Income Tax on account of Minimum Alternate Tax (MAT)	-	-

## (b) Reconciliation of Effective Tax Rate

Profit before Taxation	(228.01)	(1323.98)
Less : Adjustment of Carried Forward Losses of Previous Years	0.00	0.00
<b>Taxable Net Profit</b>	<b>(228.01)</b>	<b>(1323.98)</b>

## Calculation of Tax Liability as per Minimum Alternate Tax (MAT)

Profit before Taxation	-	-
Add : Remeasurement of Post Employment Benefits (OCI)	-	-
Add : Depreciation as per Books	-	-
Less : Negative Adjustments as per MAT		
- Depreciation	-	-
- Lower of Brought Forward or Book Losses	-	-
<b>Book Profit as per MAT</b>	<b>-</b>	<b>-</b>
Enacted Tax Rate as per MAT (Plus Education Cess @ 4%)	-	-
<b>Current Tax Expense</b>	<b>-</b>	<b>-</b>



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

**(c) Unabsorbed Business Losses**

The Company has tax losses that are available for offsetting against future taxable profits. The Company has partially utilised brought forward losses and unabsorbed depreciation against taxable profits earned in the current year.

**(d) Amounts recognised in other comprehensive income**

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) benefit	Net of Tax	Before tax	Tax (expense) benefit	Net of Tax
Remeasurements of defined benefit liability (asset)	0.00	0.00	10.25	0.00	0.00	15.80
Foreign currency translation reserve of foreign operations						
Associate's share of OCI						
	<b>0.00</b>	<b>0.00</b>	<b>10.25</b>	<b>0.00</b>	<b>0.00</b>	<b>15.80</b>

**Note 35 Disclosure of related parties / related party transactions :**

**A. List of related parties :**

**i) Key Management Personnel**

- 1 Mr. R.V. Ravikumar (Director)
- 2 Mr. Badrinath S Gandhi (Director)

**ii) Other Related parties**

- 1 Ravikumar Properties Private Limited
- 2 Ravikumar Resorts and Hotels Private Limited
- 3 Ravikumar Powergen Private Limited
- 4 Reality Projects & Entertainments Private Limited
- 5 Liquor India Limited
- 6 SV Distilleries Pvt Limited

**B. Transactions during the year :**

INR in Lakhs

Sr. No.	Nature of transaction	Key Management Personnel	Other Related Parties	Total
1	<b>Loans &amp; Advances:</b>			
	<b>Loans Given:</b>			
	Mr. R.V. Ravikumar	-	-	-
1	<b>Loans Repaid :</b>			
	SV Distilleries Pvt Limited	-	-	-
2	<b>Unsecured Loans :</b>			
	<b>Loan Taken :</b>			
	Mr. R.V. Ravikumar	672.37	-	672.37
		(55.04)	(-)	(55.04)
	<b>Remuneration to Key Management Personnel :-</b>			
	Mr. R.V. Ravikumar	-	-	-
		-	(-)	-
	Mr. Badrinath S Gandhi	-	-	-
		-	(-)	-
	<b>Rent:</b>			
Mr. R V Ravikumar	3.00	-	3.00	
	(2.50)	(-)	(2.50)	
Mrs. RAmirthavalli		3.00	3.00	
		(2.50)	(2.50)	

(Figures in bracket represents previous years' amounts)



## Notes forming part of the Financial Statements

(Rs. in Lacs)

## C. Outstanding as at March 31, 2023:

Sr. No.	Nature of transaction	As at 31.03.2023	As at 31.03.2022
1	<b>Loans and Advance to Related Parties :</b>		
	S.V. Distilleries Pvt Limited	2,544.25	2,544.25
	Liquor India Limited	1,640.51	1,640.51
	<b>Total</b>	<b>4,184.76</b>	<b>4,184.76</b>
2	<b>Loans from Related Parties</b>		
	R.V. Ravikumar	3,901.54	3,229.16
	<b>Total</b>	<b>3,901.54</b>	<b>3,229.16</b>
	<b>Total</b>	<b>8,086.31</b>	<b>7,413.92</b>

**Note 36 Accounting for Operating Leases**

The Company has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

**Note 37 - The following table set out the status of the Gratuity Plan as required under Ind AS-19:**

31.03.2023

**Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:**

Obligation at the beginning	127.83
Interest Cost	8.79
Service Cost	4.65
<b>Actuarial (Gain)/Loss</b>	-
Due to Change in Financial Assumptions	(3.57)
Due to Experience	(6.68)
Benefit Paid -	
<b>Obligation at the period end</b>	<b>131.02</b>

**Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company:**

Change in plan assets:	
Fair Value of plan asset at the beginning	-
Interest Income	-
Actuarial Gain / (Losses)	-
Contribution	-
Benefit paid	-
Return on Plan Assets excluding Interest Income	-
<b>Fair Value of plan asset at the end of the year</b>	<b>-</b>

**Reconciliation of present value of obligation and fair value of plan asset:**

Fair Value of plan asset at the end of the year	-
Present Value of defined obligation at the end of the period.	131.02
<b>Liability recognized in the balance sheet</b>	<b>131.02</b>

**Actuarial Assumptions:**

Discount Rate (p.a.)	7.46%
Estimated rate of return on plan assets (p.a.)	NA
Mortality Table (IALM - Indian Assured Lives Mortality)	IALM 2012.14
Rate of Employee Turnover	1.00%
Rate of escalation in salary (p.a.)	7.00%

**Expenses recognised in the Statement of Profit or Loss for the Current Period**

Service cost	4.65
Interest cost	8.79
Expected return on plan assets	-
<b>Expense recognized in Profit and Loss Account</b>	<b>13.44</b>



**Notes forming part of the Financial Statements**

(Rs. in Lacs)

**Gratuity Cost for the period**

Actuarial (Gains)/ Losses on Obligation for the period	(10.25)
Return on Plan Assets excluding Interest Income	-
<b>Net (Income)/Expense recognized in Other Comprehensive Income</b>	<b>(10.25)</b>

**Balance Sheet Reconciliation**

Opening Net Liability	127.83
Expenses recognised in Statement of Profit or Loss	13.44
Expenses recognised on Other Comprehensive Income	(10.25)
Net Liability / (Asset) - Transfer in	-
Net (Liability) / Asset - Transfer out	-
Benefits paid directly by the employer	-
Employer's Contribution	-
<b>Expense recognized in Profit and Loss Account</b>	<b>131.02</b>

**Maturity Analysis of the Benefits Payments - From the Employer**

Projected Benefits Payable in Future Years from the Date of Reporting	-
1st Following Year	38.32
2nd Following Year	1.54
3rd Following Year	6.25
4th Following Year	13.36
5th Following Year	9.21
Sum of Years 6 to 10	49.45
Sum of Years 11 and above	99.56

**Sensitivity Analysis**

Projected Benefits Obligations on Current Assumptions	131.02
Delta Effect of (+) 1% Change in Rate of Discounting	(6.86)
Delta Effect of (-) 1% Change in Rate of Discounting	7.66
Delta Effect of (+) 1% Change in Rate of Salary Increase	7.62
Delta Effect of (-) 1% Change in Rate of Salary Increase	(6.95)
Delta Effect of (+) 1% Change in Rate of Employee Turnover	0.20
Delta Effect of (-) 1% Change in Rate of Employee Turnover	(0.20)

**Note 38: CAPITAL MANAGEMENT**

**a) Risk Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. Company monitors capital using a ratio of 'Adjusted Net Debt' to 'Equity'. For this purpose, Adjusted Net Debt is defined as total liabilities, comprising loans/borrowings less cash and cash equivalents.

The Company's Debt to Equity ratio at March 31, 2023 was as follows.

(INR in lakhs)

	Notes	March 31, 2023	March 31, 2022	March 31, 2021
Total Borrowings	16 & 20	3,901.54	3,229.17	3,174.12
Less : Cash and cash equivalents	10A	8.03	24.42	7.31
<b>Adjusted net debt</b>		<b>3,893.51</b>	<b>3,204.75</b>	<b>3,166.81</b>
<b>Total equity</b>		<b>4,363.40</b>	<b>4,581.13</b>	<b>5,888.56</b>
Adjusted net debt to equity ratio		0.89	0.70	0.54

**b) Dividends**

The directors have not recommended the payment of dividend for the F.Y. 2022-23 and previous years.

## Notes forming part of the Financial Statements

(Rs. in Lacs)

**Note 39: OPERATING SEGMENT**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The company operates only in one reportable business segment namely manufacture and sale of Indian Manufactured Foreign Liquor based on the information reviewed by CODM. The liquor business incorporates the product groups (viz) IMFL and others, which have similar risks and returns.

**Note 40: CONTINGENT LIABILITIES**

	March 31, 2023	March 31, 2022
(a) Contingent liabilities		
The Company had contingent liabilities at 31 March 2023 in respect of:		
i) Turnover Tax	116.24	116.24
ii) Guarantee given to a bank	1.00	1.00
iii) Counter Guarantee provided by the Bank on behalf of the Company	-	-
iv) Income Tax matters	617.26	617.26

**Taxation Matters :**

Taxation Matters :The Company has received demand notices from Income Tax Department regarding appeals filed with the Commissioner of Income Tax (Appeals) and Tribunal against the orders of the Assessing Officer in respect of Assessment Year 2007-2008, 2010-11 and 2012-13 on account of disallowance of expenditure under section 40 (a) (ia) and other sections of the Income Tax Act, 1961. The department has raised a demand of Rs. 238.20 Lakhs, Rs. 81.65 Lakhs and Rs. 297.41 Lakhs respectively for the said assessment years. The Company has filed a petition in High Court against the Appeal Orders issued by the Commissioner of Income Tax (Appeals) for the Assessment Year 2007-08 and 2010-11 and with the Income Tax Appellate Tribunal, Chennai for the Assessment Year 2012-13.

**Note No. 41 Significant accounting policies and other explanatory information as at and for the year ended 31 March 2023**

(Rs. In crores, except for share data, and if otherwise stated)

Sl. No.	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Profit and Loss Ratio:</b>			
1	Net Profit Ratio (%) (Net Profit after tax/Revenue from Operations)	-0.03	-0.47
<b>Balance sheet Ratio's:</b>			
1	Current Ratio (times) (Current Assets / Current Liabilities)	1.23	1.24
2	Debt Equity Ratio (%) (Total Debt/shareholders Equity)	1.98	1.83
3	Inventory Turnover Ratio (Average Inventory (opening Stock + Cl. Stock)/2)	4.00	1.30
4	Return on Equity Ratio (%) (Profit after tax/shareholders Equity)	-0.05	-0.25
5	Trade Receivables to Turnover Ratio (no. of days) (Revenue from Operations/ Average trade receivables)x 365 days	1.06	0.26
6	Trade Payables to Turnover Ratio (no. of days) (Purchase / Average trade payables)x 365 days	2.35	1.23
7	Net Capital Turnover Ratio (times) (Revenue from Operations/working capital)	4.58	1.70
8	Return on Capital Employed Ratio (%) (Earnings before interest and tax / Capital Employed)	-0.04	-0.22



**42. Legal case pertaining to the Company:**

The following table is self-explanatory in presenting the legal status of the cases by/against the Company.

Sl.no	Particulars	Status as on 31.03.2023	Status as on 31.03.2022
1.	SEBI - Investigation-RKDL's IPO fund sswindled by Mr. Anil Agrawal – Appeal by Mr.Anil Agrawal and Others in Securities Appellant Tribunal, Mumbai.	The Appeal in SAT is pending for hearing.	SEBI has concluded the investigation and vide order no: WTM/GM/EFD/99/2018-19 dated 12-03-2019 has directed Mr. Anil Agrawal and his associates to return Rs.33.83 crores to the Company with 12% p.a interest w.e.f 01.04.2011. Mr. Anil Agrawal and Others has filed Appeal before SAT. The proceedings are in progress
2.	Hon'ble Supreme Court – Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Same as in Col.4	Hon'ble Supreme Court has given direction that the Investigation shall proceed in the matters and the Investigation Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provision of law. Final disposal is pending.
3.	Company Petition u/s 111A, in the matter of M/s. Liquors India Limited	Pending for Pronouncement of Orders.	Proceedings in progress.
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited, filed in Hon'ble XVI ADJ Court, Malkajiri, Hyderabad	Hon'ble High Court of Hyderabad has directed restoration of the Suit.	Restoration Petition pending before the Hon'ble High Court, Hyderabad vide CMA No.253/2022
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Same as in Col.4	CB-CID has filed Charge Sheet against Mr.Anil Agrawal and 80 Others in the Hon'ble IInd MM Court, RR District, LB Nagar, Hyderabad and the proceedings are in progress.
6.	Monetary Suit in the matter of RKDL's IPO funds swindled by Mr. Anil Agrawal & Others. Recovery suit - S/1144 of 2015 on Comfort Intech Limited - S/74 of 2015 on Ranisati Dealer P Ltd - COMS/107 of 2015 on Sukusama Trading & Investment P Ltd - COMS/110 of 2015 on Gulistan Vanijya P Ltd - COMS/337/2016 on Gaungour Suppliers P Ltd - S/128 of 2015 on Vibhuti Multitrade P Ltd	Same as in Col.4	Proceedings in progress.

Sl.no	Particulars	Status as on 31.03.2023	Status as on 31.03.2022
7.	Prevention of Money Laundering under PMLA, 2002 – ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	Same as in Col.4	Proceedings in progress.
8.	Complaint against Mr. Anil Agrawal in ICAI under Other Misconduct u/s. 21 of CA Act, 1949/2006.	Same as in Col.4	ICAI in its preliminary report has found that Mr.Anil Agrawal is GUILTY of“Other Misconduct”. Further proceedings are in progress.
9.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Same as in Col.4	Proceedings in progress.
10.	W.P.No.12713/2014 filed before the Hon’ble High Court of Hyderabad regarding Renewal of Excise License in the Liquors India Limited.	Pending	Pending
11.	Securities Appellate Tribunal – Appeal by First Financial Services Ltd. & Mr.Anil Kumar Poddar in the matter M/s.BPJ Holdings P Ltd, Nandlal Vyapaar P Ltd and Chiraag Suppliers P Ltd under Reg.32 of SEBI (SAST) Regulations, 2011.	As in column.4	Pending for Hearing
12.	SEBI Special case No.1583/2021 – SEBI Vs. RKDL filed by SEBI in the Hon’ble Court of Special Judge (SEBI Cases), Greater Bombay in the matter of Adjudication Order dated 21.08.2020.	The Company has paid the Penalty in full along with Interest and has informed the Hon’ble Court. Also requested to withdraw the case.	The Company is paying the Penalty in installments and has informed the Court that the penalty will be paid in full and requested not to take any coercive action.

**Status / Actions subsequent to 31.03.2023:**

Sl. No.	Particulars	Status
1	SEBI -Investigation - RKDL's IPO funds swindling by Mr. Anil Agrawal. Appeal by Mr.Anil Agrawal and Others in Hon’ble Securities Appellant Tribunal, Mumbai	Posted on 12.09.2023 for hearing.
2.	Hon’ble Supreme Court–Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Pending
3.	Company Petition u/s 111A, in the matter of M/s.Liquors India Limited. in NCLT, Hyderabad.	Posted for Pronouncement of Orders on 6.9.2023
4.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited in the Hon’ble XVI ADJ Court, Malkajgiri, Hyderabad.	Case restored. Matter is In process
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Posted on 30.10.2023.

**RAVI KUMAR DISTILLERIES LIMITED.****Status / Actions subsequent to 31.03.2023 (Contd):**

Sl. No.	Particulars	Status
6.	Monetary Suit in the matter of RKDL's IPO swindled by Mr. Anil Agrawal & Others. Recovery suit - S/1144 of 2015 on Comfort Intech Limited. - S/74 of 2015 on Ranisati Dealer P Ltd. - COMS/107 of 2015 on Sukusama Trading & Investment P Ltd. - COMS/110 of 2015 on Gulistan Vanijya P Ltd. - COMS/337/2016 on Gaungour Suppliers P Ltd. - S/128 of 2015 on Vibhuti Multitrade P Ltd.	Pending
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	In process.
8.	Complaint against Mr. Anil Agrawal in ICAI under Other Misconduct u/s. 21 of CA Act, 1949/2006.	Hearing in progress.
9.	W.P.No.12713/2014 filed before the Hon'ble High Court of Hyderabad regarding Renewal of Excise License in the Liquors India Limited.	Pending
10.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Posted on 13.09.2023.
11.	Securities Appellate Tribunal – Appeal by First Financial Services Limited & Mr. Anil Kumar Poddar in the matter M/s. BPJ Holdings P Ltd, Nandlal Vyapaar P Ltd and Chiraag Suppliers P Ltd under Reg. 32 of SEBI (SAST) Regulations, 2011.	SAT dismissed both the Appeals on 10.04.2023
12.	SEBI Special case No. 1583/2021 – SEBI Vs. RKDL filed by SEBI in the Hon'ble Court of Special Judge (SEBI Cases), Greater Bombay in the matter of Adjudication Order dated 21.08.2020	Posted on 20.10.2023 for disposal.

As per our report of even date attached

**For Abhishek S Tiwari & Associates**

Chartered Accountants

Firm Registration Number : 141048W

**CA Abhishek S Tiwari**

Partner

Membership Number : 155947

Date : 27th May 2023

Place : Puducherry

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

Mr. R.V. Ravikumar

Managing Director

DIN: 00336646

Badrinath S Gandhi

Executive Director

DIN: 01960087

V. Rajkumar  
Company Secretary

L. Bhuvaneshwari  
Chief Financial Officer



ROUTE MAP TO  
30TH ANNUAL GENERAL MEETING ON 25/09/2023





# RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

Regd. Office: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady Puducherry-605 009, India.

Tel No. 0413-2244007, 2248888, 2248887

E-Mail: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

## ATTENDANCE SLIP

(To be presented at the entrance)

I hereby record my presence at the 30th Annual General Meeting of the Company at **C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009**, on Monday, 25th September, 2023 at 10.45 a.m.

Name of Shareholders \_\_\_\_\_

DP ID\* : \_\_\_\_\_

Registered Address \_\_\_\_\_

CLIENT ID\* : \_\_\_\_\_

FOLIO NO : \_\_\_\_\_

NO.OF SHARES : \_\_\_\_\_

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

\*Applicable for investors holding shares in electronic form.

Signature of the Shareholder /  
Proxy



# RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

Regd. Office: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady Puducherry-605 009, India.  
Tel No. 0413-2244007, 2248888, 2248887

E-Mail: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

## PROXY FORM

### MGT - 11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. / Client ID:	DPID:

I/We being the member(s) of \_\_\_\_\_ shares of Ravi Kumar Distilleries Limited, hereby appoint:

(1) Name : .....

Address: .....

E-mail Id: ..... or failing him;

(2) Name : .....

Address: .....

E-mail Id: ..... or failing him;

(3) Name : .....

Address: .....

E-mail Id: .....

And whose signature(s) are appended above as my/our proxy to attend and vote (on a poll) for me/our and my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, September 25, 2023 at 10.45 a.m at **C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605 009.**, and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above Proxy to vote in the manner as indicated in the box below:

Signed this ..... day of ..... 2023.

Affix
Re.1
Revenue
Stamp
Shareholder

Signature of the Shareholder .....

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Resolution No.	Resolutions	For	Against
1.	To consider and adopt the audited financial statements of the company for the financial year end 31st March, 2023, the reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri. R. V. Ravikumar (DIN: 00336646), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Signed this ..... day of ..... 2023.

Signature of the Shareholder .....

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

I hereby record my presence at the **30th Annual General Meeting of the Company at C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY, PUDUCHERRY -605009., on Monday, 25th September, 2023 at 10.45 a.m.**

Signature of the Shareholder /  
Proxy





## **RAVI KUMAR DISTILLERIES LIMITED**

(CIN: L51909PY1993PLC008493)

Regd. Office: C-9, C-10, Industrial Estate, 2nd Main Road,  
Thattanchavady Puducherry-605 009, India.  
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