



RAVI KUMAR DISTILLERIES LIMITED

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

Phone : 0413 - 2244007, 2248888, 2248887 E-mail : cs@ravikumardistilleries.com

Website : www.ravikumardistilleries.com CIN No. : L51909PY1993PLC008493, GSTIN : 34AABCR4195D1ZJ

RKDL/2020-21

Date: 01th December, 2020

To, BSE Ltd, Department of Corporate Services, Ground Floor, P.J.Tower, Dalal Street, Fort, Mumbai-400001. Scrip Code: 533294 Scrip Name: RKDL	To, National Stock Exchange of India Limited, Exchange Plaza, Plot No.C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051. Symbol:RKDL
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Sub: Submission of Annual Report 2019-2020

Dear Sir,

Pursuant to Section 108 of the Companies Act, 2013, Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Please find enclosed herewith 27th Annual Report and Accounts of Ravi Kumar Distilleries Limited for the Financial Year 2019-20.

The Notice convening the Annual General Meeting of the Company along with the attendance slip, proxy form and route maps forms part of this Annual Report.

The aforesaid documents are being dispatched to all eligible shareholders and also available on the website of the company at the [www.ravikumardistilleries .com](http://www.ravikumardistilleries.com)

This is for your information and record.

Thanking You,
Yours faithfully,
For Ravi Kumar Distilleries Limited

R.V.RaviKumar
Managing Director
Din: 00336646





**27th
Annual Report
2019-2020**

**RAVI KUMAR
DISTILLERIES LIMITED**



Contents

Corporate Information	3
Notice to Shareholders.....	4
Directors' Report & Report on MDA	9
Corporate Governance Report	31
Auditors' Certificate & Declaration	47
Independent Auditors' Report	48
Balance Sheet	54
Profit & Loss Account	55
Cash Flow Statement	57
Schedules to Accounts	58

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R.V. Ravikumar	Managing Director
Mr. Badrinath Sankardass Gandhi	Executive Director
Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
Mr. Ashok Raju Shetty	Independent Director
Mr. Popatlal Mukanchand Kathariya	Independent Director
Ms N Jeyanthei (Upto 31.08.2020)	Independent Director

CFO

Ms L Bhuvaneswari

CS & COMPLIANCE OFFICER

CS V Rajkumar

AUDITORS

M/s. Ramanand & Associates,
6/C, Gr. Floor, Ostwal Park Building,
No.4, Near Jesal Park Jain Temple,
Bhayandar (East), District Thane – 401 105.

BANKERS

Bank of Baroda

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
Email:cs@ravikumardistilleries.com
CIN: L51909PY1993PLC008493

REGISTRAR & SHARE TRANSFER AGENT

M/s. KFin Technologies Pvt 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: 40-6716 2222/40-7961 1000,
Email: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 27th Annual General Meeting of the members of Ravi Kumar Distilleries Limited will be held on Wednesday, the 23rd December, 2020 at 3 P.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, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Badrinath Sankardass Gandhi (DIN:01960087), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Abhishek S. Tiwari & Associates, Chartered Accountants having FRN 141048W as Statutory Auditors of the Company for a period of 5 financial years.

To consider and if thought fit, to pass with or without modifications, the following resolution as on ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Auditor & Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, M/s. Abhishek S. Tiwari & Associates (FRN: 141048W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for a period of 5 financial years to hold office from the conclusion of this 27th annual general meeting until the conclusion of 32nd annual general meeting of the Company at a remuneration to be mutually agreed by the Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To re-appoint Mr. Ashok Raju Shetty as an Independent Director of the Company for a period of 4 (Four) years.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), MR.ASHOK RAJU SHETTY (DIN: 02236271) who was appointed as an Independent Director and who holds office as an Independent Director up to 27th September, 2020 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years on the Board of the Company i.e upto 26th September 2024.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Ms. Vidhisa Shetty as independent director of the Company for a period of 5(five) years.

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Vidhisa Shetty (DIN: 08967328), who was appointed as an Additional Director as on 23rd November, 2020 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act

Place: Puducherry
Date : 23.11.2020

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

from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director, not liable to retire by rotation and to hold office for a term up to 22nd November 2025.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

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

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.
2. 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.
3. 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.
4. 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.
5. 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”
6. Members are requested to bring their attendance slip in the Meeting.
7. 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.
8. The Company has notified closure of Register of Members and Share Transfer Books from **16.12.2020 to 23.12.2020** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. 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.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. 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.
12. 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.
13. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.



14. 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 27th Annual General Meeting of the Company dated 23.11.2020 (the AGM Notice). The Company has appointed Mr. 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 15.12.2020 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 AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows

- i) Open your web browser during the voting period and navigate to 'https://evoting.kfintech.com'
- ii) Enter the login credentials (i.e., user-id & password) mentioned in the Cover Letter. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the cover letter / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact our toll free No. **1-800-34-54-001** for any further clarifications.
- iv) **Members can cast their vote online from 20.12.2020 @ 9 A.M. to 22.12.2020 @ 5 P.M.**
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are

required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **KFin Technologies Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e., 'Ravi Kumar Distilleries Limited'.
- ix) If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and casted your vote earlier for any Company, then your exiting login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Corporate/Institutional Members (corporate / Fls / Fills / Trust / Mutual Funds / Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to cs@ravikumardistilleries.com with copy to evoting@kfintech.com and uttamshetty@gmail.com. The file scanned image of the Board Resolution should be in the naming format " Ravi Kumar Distilleries Limited AGM_2020".

Annexure A
Details of Director seeking appointment / reappointment in
Annual General Meeting fixed for 23rd December 2020

Name of Director	Mr. Badrinath Sankardass Gandhi (DIN:01960087)	Mr. Ashok Raju Shetty (DIN: 02236271)	Ms. Vidhisa Shetty (DIN:08967328)
Age	59	52	24
Qualifications	D.E.E., D.C.A., D.S.A. D.P.	Chartered Accountants, B.COM	MMS (Finance), BCOM
Date of Birth	01/03/1961	02/12/1967	15/06/1996
Date of First appointment on the board	07/11/2007	03/10/2009	23/11/2020
Experience (including Expertise in specific functional areas)/ Brief Resume	Industrial Management	Accounting, Auditing and Taxation	Accounting, Auditing and Taxation
Terms and condition of reappointment	As per the Item No. 2 of the Notice convening this Meeting read with Section 152(6) of Companies Act 2013.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Number of meetings of the Board attended during the financial year 2019-20	4	4	NIL
Directorship in other Indian Public Limited Companies as on 31.03.2020	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2020	NIL	NIL	NIL
No. of Shares held in the Company	NIL	NIL	NIL
Disclosure in terms of Regulation 36(3) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015	Co-Brother of Mr. R.V. Ravikumar's Brother-in-law	None of the Directors and KMP are related to Mr. Ashok RajuShetty	None of the Directors and KMP are related to Ms. Vidhisa Shetty



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES
(MANAGEMENT AND ADMINISTRATION) RULES, 2014:**

ITEM NO. 4

Mr. Ashok Raju Shetty (DIN 02236271) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. His tenure of appointment as Independent Director of the Company expired on 27th September, 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended reappointment of as Independent Director for a second term of 4 (four) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and his experience and contributions made by him during his tenure, the continued association of him would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in this Act for such an appointment. Hence, Board recommends the passing of above resolution by way of special

resolution at the ensuing Annual General Meeting of the Company.

None of the Directors of the Company except Mr. Ashok Raju Shetty are interested in the proposed resolution.

ITEM NO.5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, Ms. Vidhisa Shetty (DIN: 08967328) as an Additional Director, to hold office as an Independent Woman Director of the Company for a term of 5 (five) consecutive years with effect from 23rd November, 2020. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members by way of ordinary resolution. Ms. Vidhisa Shetty is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in this Act for such an appointment. Hence, Board recommends the passing of above resolution by way of ordinary resolution at the ensuing Annual General Meeting of the Company.

None of the Directors of the Company except Ms. Vidhisa Shetty are interested in the proposed resolution.

Place: Puducherry
Date : 23.11.2020

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

By order of the Board of Directors

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

ROUTE MAP TO 27TH ANNUAL GENERAL MEETING ON 23/12/2020



DIRECTORS' REPORT

To
The Members

Ravi Kumar Distilleries Limited.

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2020.

1. Financial Results:		(Rs. in lakhs)	
Particulars	31.03.2020	30.03.2019	
Total Revenue (Net of Excise Duty)	8069.59	8359.23	
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items	78.09	(100.48)	
Prior Period items	--	--	
Exceptional items	10.28	(493.66)	
Tax Expenses	16.80	19.96	
Profit / (Loss) for the Year	51.01	373.21	
Other Comprehensive Income	(29.95)	6.88	
Balance Carried Forward to Balance sheet	21.06	380.09	

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, 2 Barrels, 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, Pondicherry. 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. 8069.59 lakhs compared to Rs.8359.23 lakhs in the previous year recording a profit of Rs. 51.01 lakhs, as against the net profit of Rs. 373.21 lacs in the previous year. Earning per share is Rs. 0.09 against Rs.1.58 in the previous year on a weighted average basis as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

3. Covid-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic

activity. For the Company, there was dropdown of sales due to COVID 19, though the effect was in the last week of March, 2020 till the date of lifting of lockdown.

The effect of COVID 19 and the consequent safety measures imposed by the Governments have put at task, the position of the survival of the humanity in every direction, especially the business conditions, which are the source of support to the humanity.

During the lock down period there were no operations and a complete stoppage of revenue. The effect of COVID 19 on business are beyond control and unforeseen, though it is universal to all the business entities. Managing the economic and other impacts currently as well as in future, is going to be great challenge, due to the conditions in the business of liquors announced by the Government, like extra ordinary changes in tariff and policy.

4. Future Outlook

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

5. Reserves:

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

6. 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.

7. Material changes between the period from end of Financial Year to the date of Report of the Board:

An inspection was carried out by the State Excise Authorities on 10th June, 2020 and a Show Cause Notice was issued regarding alleged irregularities in affixture of Holograms in IMFL bottles and furtherance to our replies, the Excise Department has issued Order for cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises at R.S. No. 89/4-A, Katterikuppam Village, Mannadipet Commune, Puducherry vide Order No. 004/ECE/E1/2020 dated 04.11.2020.

The alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.

8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future:

The cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises as stated above may impact on going concern status. However, the alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.



9. Dividend:

Considering the financial situation, Your Directors did not recommended any dividend on the equity shares for the financial year 2019-20.

10. 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 31.03.2020.

11. Subsidiaries, Joint Venture and Associate Companies:

The Company has no subsidiaries, joint venture and associate companies during the year.

12. 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, 2020, the board has 6 members, as mentioned below:

The list of Directors as on 31st March, 2020 is

Sl. No.	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP
1	Mr R.V. Ravikumar	Managing Director
2	Mr Badrinath Sankardass Gandhi	Executive Director
3	Mr Ashok Raju Shetty	Independent Director
4	Mr. Papatlal Mukanchand Kathariya	Independent Director
5	Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
6	Ms N Jeyanthei	Independent Director

Mrs. N Jeyanthei, Independent Director of the Company resigned as director of the Company with effect from 31st August 2020.

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. Badrinath Sankardass Gandhi to be reappointed as director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Tenure of Mr. Ashok Raju

Shetty (DIN:02236271), Independent director of the Company expired on 27th September 2020. It is proposed to reappoint him as independent director of the Company at the ensuing Annual General Meeting of the Company for a second term of 4 (four) years w.e.f. 28th September, 2020. Board also proposes to appoint Ms. Vidhisa Shetty (DIN:08967328) as Independent Woman director of the Company at the ensuing annual general meeting of the Company for a term of 5 years w.e.f. 23rd November, 2020. The resolutions set out in the Notice to AGM are self-explanatory.

13. 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
27-05-2019	6	6
09-08-2019	6	5
08-11-2019	6	4
14-02-2020	6	5

14. 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 2019-20 i.e. on 27/05/2019, 09/08/2019, 08/11/2019 and 14/02/2020. 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 2019-20 are as under:

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

Recommendation of Audit Committee to the Board of Directors

During the financial year 2019-20, the Board of Directors of the Company accepted all recommendations put forth to it by the Audit Committee.

15. Nomination & Remuneration Committee:

The Company has constituted Nomination & Remuneration Committee which comprise of

independent directors. The Members of the Committee are Mr. Ashok Shetty, Mr. Kunjuri Murtyrao Satyanarayana and Mr. Popatlal Mukanchand Kathariya. The quorum for the Nomination and Remuneration Committee is two members. The Committee met once during the year i.e. on 09th August, 2019.

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 Raju Shetty (Chairman)	1	1
2	Mr. Kunjuri Murtyrao Satyanarayana	1	1
3	Mr. Popatlal Mukanchand Kathariya	1	1

16. 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 details 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.

Tenure of Independent director of the Company Mr. Ashok Raju Shetty expired on 27th September 2020. Yours directors propose to reappoint Mr. Ashok Raju Shetty as Independent Director of the Company at the ensuing Annual General Meeting of the Company for a period of 4 (four) years with effect from 28th September 2020.

17. 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.

18. Appointment/Cessation of KMP:

Mr. R. V. Ravi Kumar, Chairman and Managing Director, Mr. Badrinath Sankardass Gandhi, Whole Time Director, Ms. 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 were appointed/ceased as Key Managerial personnel of the Company.

19. 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, 2020 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.



20. 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.

21. Auditors:

Statutory Auditors

The statutory auditors of the Company M/s. Ramanand & Associates, Mumbai are appointed by the shareholders for audit upto F.Y 2019-2020. Further, as per Section 139(2) of Companies Act, 2013, they cannot be reappointed at the ensuing Annual General Meeting (AGM) as they have completed the maximum tenure specified under section 139(2) of the Companies Act 2013. Hence, Board at their meeting held on 12th November, 2020 appointed M/s. Abhishek S. Tiwari & Associates Chartered Accountants having FRN 141048W as statutory auditors of the Company subject to necessary approval of the members for a period of 5 financial years and to hold office from conclusion of ensuing AGM till the AGM to be held in the year 2025. The proposed Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and Code of ethics issued by the Institute of Chartered Accountants of India.

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

Directors' comments on qualifications, reservations or adverse remarks of the Auditors, Note Number wise in the Auditors Report:

1. Note 3.1—The shareholders, through Directors' Report of the previous years, are aware that the Company has filed complaints, taken legal actions in various legal forums for recovery of the amounts, against Mr Anil Agrawal who is responsible for swindling the funds of the Company cited in Note 3.1. the Company has filed various cases against the parties and initiated action for recovery. Further, as indicated by our Statutory Auditors, Securities and

Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed Mr Anil Agrawal and his associates, to repay the amounts back to Company, with 12% interest with retrospective effect from 1st April, 2011.

2. Note 3.2 - The matter is self-explanatory. Apart from the civil suit, the Company has also filed Company Petition in NCLT, recovery suits in Mumbai High Court, and complaints with Police Authorities and Enforcement Directorate. The Supreme Court has directed the Investigating Agencies to take all actions according to law and the investigations are in progress. The Legal proceedings are under-way. Company is confident of succeeding in the matter.
3. Note 3.3 -- 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.
4. Note 3.4 -- The Company has obtained confirmation of balance from most of the parties. Confirmation is yet to be received from certain parties. The Letter for confirmation to all concerned parties includes specific condition to confirm the balance within the stipulated time, failing which the balance will be treated as confirmed.
5. Note 'III' of Annexure 1 to the Auditors' Report – S.V.Distilleries P Ltd is facing financial difficulty and hardships caused by Mr.Anil Agrawal by swindling off IPO funds due to want of further funds. However the management is confident to infuse further funds and run S.V.Distilleries P Ltd successfully and profitably. Interest not charged on prudence basis.
6. Note 'VII (a)' of Annexure 1 to the Auditors' Report – Due to the fund constraints caused by the Covid-19 Pandemic and various legal issues, your management had to postpone the dues However, your management assures you to clear all the statutory dues and keep an up-to-dated status at the earliest.

The Auditors Report for the financial year ended March 31, 2020 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.

22. Extract of Annual Return

An Extract of Annual Return of the Company Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given in Annexure "A"

23. Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s Uttam Shetty & Co., Company Secretaries in Practice having Certificate of Practice Number 16861 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the F.Y. 2019-2020 as issued by him in the prescribed Form MR-3 is annexed to this Report.

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

Sr. No.	Qualification/Adverse Remarks	Reply of Board
1)	Company has violated the provisions of Section 125 of Companies Act, 2013 read with rules made thereunder, i.e. there was delay in transferring unpaid dividend amount of Rs. 43987/- to Investor Education and Protection Fund.	Due to inadvertence and without any malafide intention, Company failed to comply with provisions of section 125 of Companies Act, 2013.
2)	21 days clear notice as stated in Section 101 of Companies Act, 2013 was not given to shareholders by the Company.	Due to huge compliance burden on the Company, there was bit delay in providing notice to shareholders of the Company. However, there was no objection raised by any shareholders for the same.
3)	Delay in filing Form DIR-12 for vacation of office by director Mrs. S. Vijayalakshmi	Fact of vacation of office of director Mrs. S. Vijayalakshmi was brought late to the notice of directors of the Company, hence, there was delay in intimation of the same to ROC.
4)	Company has made delay in payment of listing fees to BSE by 154 days	Due to shortage of funds and cash crisis, there was delay in payment to BSE
5)	Company has made delay in payment of listing fees to NSE by 122 days	Due to shortage of funds and cash crisis, there was delay in payment to NSE
6)	Regulation 34(1) of SEBI (LODR) 2015- Annual Report Delay in submission of Annual report to Stock Exchange/s by 1 day	Due to heavy compliance burden on the Company, there was bit delay in submission of annual report to stock exchange.

Apart from the above, there were no adverse comments in the report of secretarial auditors.

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. Uttam Shetty, FCS 8681, COP 16861, Practising Company Secretary, Mumbai, as Secretarial Auditor of the Company in relation to the financial year 2020-2021. The Company has received their consent for such reappointment.

24. 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 F.Y. 2019-2020, 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 F.Y. 2020-2021.

25. Insurance:

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

26. 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, in case 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	2019-20	2018-19
1.	Power including lighting		
	Units Consumed	163161	179108
	Rate per Unit (in Rs.)	5.10	5.10
	Amount paid (in Rs.)	832120	913458
2.	Own generation by Diesel Generator		
	Diesel utilized Litres	2480	2023
	Unit per Litre of diesel oil generated	4.42	4.40

27. 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

28. 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.

29. 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.

30. Particulars of Contracts or Arrangements made with related parties:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. 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 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 was 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.

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.

32. 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 "B" to this Report.

33. Employee Relations:

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

39. 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 31.03.2020	Status as on 31.03.2019
1.	SEBI - Investigation - RKDL's IPO funds swindling by Mr. Anil Agrawal	Mr. Anil Agrawal has filed Appeal before SAT. The proceedings are in progress. Mr. Anil Agrawal resigned from Directorship in Comfort Intech Ltd, Comfort Fincap Ltd and Comfort Commotrade Ltd complying SEBI Order.	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 crore to the Company with 12% p.a interest w.e.f 01.04.2011.
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 mattes 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.



RAVI KUMAR DISTILLERIES LIMITED.

Sl.no	Particulars	Status as on 31.03.2020	Status as on 31.03.2019
3.	Company Petition u/s 111A, in the matter of M/s. Liquors India Limited	Same as in Col.4	Proceedings in progress.
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited.	Next date of hearing posted on 21.12.2020	Proceedings in progress.
5.	FIR no: 248 of 2013 registered by Hyderabad Police against Mr. Anil Agrawal and others in the matter of M/s. Liquors India Limited & IPO Funds.	Hyderabad CBCID Police has filed the Charge Sheet against Mr. Anil Agrawal and others before the II Metropolitan Magistrate cum II Additional Junior Civil Judge Cyberabad, L.B.Nagar, Hyderabad.	Investigation is in progress
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	Same as in Col.4	Proceedings in progress.
7.	Prevention of Money Laundering under PMLA, 2002 – 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.	Next date of hearing not listed.	ICAI in its preliminary report has found that Mr. Anil Agrawal is GUILTY of "Other Misconduct".
9.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Next date of hearing posted on 22.12.2020.	Proceedings in progress.
10.	FIR No. 45/2020 dated 24.06.2020 registered by The Excise Department, Puducherry.		Under Investigation
11.	FIR No. 145/2020 dated 24.06.2020 registered by CBCID, Puducherry.		Stay granted by the Hon'ble High Court, Chennai.

Status/ Actions subsequent to 31.03.2020:

Sl. No.	Particulars	Status
1	Allegation of non-charging of interest on unsecured loans by RKDL in M/s. Liquors India Limited and M/s. S.V.Distilleries P Ltd.	ROC vide its order no: CA No.11/Sec.441/RD (SR)/2020-21 dated 18.09.2020 has observed that the interest free loans amounting to Rs.50.28 crores (year-end balance 31.03.2016 and 31.03.2018 Rs.4275 Lakhs) to parties covered in the register maintained u/s 189 of the Act is prejudicial to the interest of the Company; and vide the order has compounded the offences u/s 134 (3)(f)(i) of the Companies Act' 2013.
2.	SEBI -Investigation - RKDL's IPO fundsswindling by Mr.AnilAgrawal	SAT hearing posted on 06.01.2021.
3.	CompanyPetition u/s 111A, in the matter of M/s.Liquors India Limited.	Next date of posting to be given.
4.	FIR no:248 of 2013 registeredby Hyderabad Police against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds	Next date of hearing posted on 15.12.2020.
5.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited	Next date of hearing posted on 21.12.2020
6.	ICAI	Next date of hearing not listed.
7.	Company Petition u/s.397& 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Next date of hearing posted on 22.12.2020.
8.	FIR No. 45/2020 dated 24.06.2020 registered by The Excise Department, Puducherry.	Under Investigation.
9.	FIR No. 145/2020 dated 24.06.2020 registered by CBCID, Puducherry.	Stay granted by the Hon'ble High Court, Chennai.

40. Listing of Shares with BSE Limited and NSE India Limited:

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

41. Share Capital

The Authorized Share Capital of the Company as on 31st March, 2020 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 2019-20.

The Issued, Subscribed and Paid up capital of the Company as on 31st March, 2020 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).

42. Other Disclosures:

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

43. Acknowledgement:

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

Place: Puducherry
Date : 23.11.2020

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087



REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

The company is engaged in the business of manufacturing and trade of Indian Made Foreign Liquor (IMFL) under 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. Presently our plant is having an installed capacity of 14,25,000 cases per annum.

During the year, the total Income from operations was Rs. 8069.59 lakhs compared to Rs.8359.23 lakhs in the previous year recording a profit of Rs. 51.01 lakhs, as against the net profit of Rs. 373.21 lacs in the previous year.

Material changes between the periods from end of Financial Year to the date of Report:

An inspection was carried out by the State Excise Authorities on 10/06/2020 and a Show Cause Notice was issued regarding alleged irregularities in affixture of Holograms in IMFL bottles and furtherance to our replies, the Excise Department has issued Order for cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises at R.S. No. 89/4-A, Katterikuppam Village, Mannadipet Commune, Puducherry vide Order No. 004/ECE/E1/2020 dated 04.11.2020.

The alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

The cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises s stated above may impact on going concern status. However, the alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.

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.

Annexure – A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. I. REGISTRATION AND OTHER DETAILS:

CIN	L51909PY1993PLC008493
Registration Date	11.10.1993
Name of the Company	RAVI KUMAR DISTILLERIES LIMITED
Category/Sub Category of the Company	Company Limited by Shares/Non-Government Company
Address of the Registered Office and Contact Details	C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY PUDUCHERRY-605009. Ph: 91-0413-2244007, 2248888, 2248887
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. KFinTechnologies Pvt Ltd (formerly known as M/s. Karvy Fintech Pvt Ltd) Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Rangareddi, Telangana. Phone: 40-6716 2222/40-7961 1000, Email: einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company

Name and Description of main Product/Services	NIC Code of the Product/Service	% to Total Turnover
Indian Made Foreign Liquors	2200	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY - N.A.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year (31.03.2020)				% of Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I) Promoter & Promoters Group									
(1) Indian									
a) Individual/HUF	5662345	0	5662345	23.59	5662345	0	5662345	23.59	0
b) Central / State Govt	0	0	0	0	0	0	0	0	
c) Bodies Corporate	0	0	0	0	0	0	0	0	
d) FIs / Bank	0	0	0	0	0	0	0	0	
e) Others	0	0	0	0	0	0	0	0	
Sub-Total (A) (1)	5662345	0	5662345	23.59	5662345	0	5662345	23.59	0
(2) Foreign	-	-	-	-	-	-	-	-	-
a) Individual (NRI / foreign Individuals)	0	0	0	0	0	0	0	0	
b) Bodies Corporate	0	0	0	0	0	0	0	0	
c) Institutions	0	0	0	0	0	0	0	0	
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	
e) Others	0	0	0	0	0	0	0	0	
Sub-Total A(2)	0	0	0	0	0	0	0	0	0
Sub-Total A(1)+A(2)	5662345	0	5662345	23.59	5662345	0	5662345	23.59	0
(II) Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	
b) FIs and Banks	0	0	0	0	0	0	0	0	
c) Central / State Govt.	0	0	0	0	0	0	0	0	
d) Venture Capital Fund	0	0	0	0	0	0	0	0	
e) Insurance Company	0	0	0	0	0	0	0	0	
f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	
h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	
i) Other – FDI	0	0	0	0	0	0	0	0	
Sub-Total B(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
a) Bodies Corporate									
Indian	11248823	0	11248823	46.87	11053618	0	11053618	46.06	(0.81)
Overseas	0	0	0	0	0	0	0	0	0
b)(i) Individuals Holding nominal Capital upto Rs. 2 Lac	4529348	102	4529450	18.87	4617758	102	4617860	19.24	0.37
(ii) Holding nominal capital In excess of Rs. 2 Lac	2295457	28450	2323907	9.68	2358074	28450	2386524	9.94	0.26
(iii) NBFs Registered with RBI	1000	0	1000	0.00	1000	0	1000	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year (31.03.2020)				% of Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Any Others – (Specify)									
Clearing Members	6273	0	6273	0.03	28532	0	28532	0.12	0.09
Non Resident Indians	228202	0	228202	0.95	250121	0	250121	1.04	0.09
Sub-Total B(2)	18309103	28552	18337655	76.41	18309103	28552	18337655	76.41	NIL
Total Public Shareholding (B)=B(1)+B(2)	18309103	28552	18337655	76.41	18309103	28552	18337655	76.41	NIL
C Shares held by Custodian for ADRs									
GDRs	0	0	0	0	0	0	0	0	NIL
Grand Total	23971448	28552	24000000	100.00	23971448	28552	24000000	100.00	NIL

(ii) Shareholding of Promoters:

Sl. No.	Share Holders Name	At the beginning of the year			At the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. R.V. Ravikumar	5508976	22.95	0	5508976	22.95	0	0
2	R Amrithavalli	150497	0.63	0.61	150497	0.63	0.61	0
3	Siva Sankar V	2872	0.01	0	2872	0.01	0	0
	Total	5662345	23.59	0.61	5662345	23.59	0.61	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	5662345	23.59	5662345	23.59
2	Increase / Decrease in Promoters Share holding during the year	-	-	-	-
3	At the End of the year	5662345	23.59	5662345	23.59

**RAVI KUMAR DISTILLERIES LIMITED.****(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
i) BPJ Holding Pvt Ltd**

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	3675000	15.31	3675000	15.31
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	3675000	15.31	3675000	15.31

ii) Comfort Fintech Limited

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	2366000	9.86	2366000	9.86
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	2366000	9.86	2366000	9.86

iii) Chiraag Suppliers Pvt Ltd

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	1480906	6.17	1480906	6.17
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	1480906	6.17	1480906	6.17

iv) Nandlal Vyapaar Pvt Ltd

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	1409000	5.87	1409000	5.87
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	1409000	5.87	1409000	5.87

v) First Financial Services Ltd

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	785301	3.27	785301	3.27
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	785301	3.27	785301	3.27

vi) Padma Impex Pvt Ltd

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	533848	2.22	533848	2.22
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	533848	2.22	533848	2.22

vii) Syncom Formulations India Ltd

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	511000	2.13	511000	2.13
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	511000	2.13	511000	2.13

viii) Shankuntla Gupta

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	348011	1.45	348011	1.45
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	348011	1.45	348011	1.45

ix) Kali Ram Gupta

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	316903	1.32	316903	1.32
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	316903	1.32	316903	1.32

x) KANNAPPACHETTIARSOLAIPPAN

Sl. No.	Particulars	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	203060	0.85	203060	0.85
2	Increase / Decrease in Share holding during the year	-	-	-	-
3	At the End of the year	203060	0.85	203060	0.85

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Mr. RV Ravikumar	2018-2019		2019-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	5508976	22.95	5508976	22.95
2	Increase / Decrease in Promoters Share holding during the year	-	-	-	-
3	At the End of the year	5508976	22.95	5508976	22.95



VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs in Lakhs

S.No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
		(A)	(B)	(C)	(D)=(A+B+C)
(A)	Indebtedness at the beginning of the Financial Year				
	(i) Principal Amount	--	3086.21	--	3086.21
	(ii) Interest due but not paid	--	--	--	--
	(iii) Interest accrued but not due	--	--	--	--
	Total	--	3086.21	--	3086.21
(B)	Change in Indebtedness during the Financial Year				
	Addition	--	89.60	--	89.60
	Reduction	--	--	--	--
	Net Change	--	89.60	--	89.60
(C)	Indebtedness at the end of the Financial Year				
	(i) Principal Amount	--	3175.81	--	3175.81
	(ii) Interest due but not paid	--	--	--	--
	(iii) Interest accrued but not due	--	--	--	--
	Total	--	3175.81	--	3175.81

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (per annum)

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Mr. R.V. Ravikumar	Mr. Badrinath Sankardass Gandhi	Total Amount
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.20	9.90	23.10
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	13.20	9.90	23.10
	Ceiling as per the Act	Rs. 84.00 Lacs (Remuneration paid is within the limits as per the resolution passed at the AGM held in 2018)	Rs. 84.00 Lacs (Remuneration paid is within the limits as per the resolution passed at the AGM held in 2018)	

The ratio of the remuneration of WTDs v/s the other employees is uncomparable due to the varied nature of contributions and designations, of each of them leaving no ground of comparison. Other than above no amounts are payable to the WTDs, except gratuity as retirement benefit.

B. Remuneration to other Directors : Nil

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of Directors				Total amount
		Mr. Ashok Shetty	Mr. Popatlal Kathariya	Mr. KSM Rao	Ms. N Jeyanthei	
3.	Independent Directors					
	Fees for attending board committee meetings	1.00	1.00	0.50	0.75	3.25
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	1.00	1.00	0.50	0.75	3.25
4.	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1)+(2)	1.00	1.00	0.50	0.75	3.25
	Total Managerial Remuneration	--	--	--	--	--
	Overall ceiling as per the Act	--	--	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Rs in Lakhs

S.No.	Particulars of Remuneration	Name of the CFO	Name of the CS
		Ms. L. Bhuvanewari	Mr. V Rajkumar
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.40	2.40
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	5.40	2.40



VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT] NSE	Appeal made, if any (give Details)
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board of Directors

Place: Puducherry
Date : 23.11.2020

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087

ANNEXURE "B"

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

- The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

Sr. No	Name	Ratio to Median Remuneration
1.	R.V.RAVIKUMAR	7.33 : 1
2.	BADRINATH SANKARDASS GANDHI	5.25 : 1
3.	KUNJURI MURTYRAO SATYNARAYANA (only sitting fee)	N.A
4.	POPATLAL MUKANCHAND KATHARIYA (only sitting fee)	N.A
5.	ASHOK RAJU SHETTY (only sitting fee)	N.A
6.	N.JEYANTHEI (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 2019-20 compared to financial year 2018-19:

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

3. The Median Remuneration of employee (MRe) excluding executive Director was Rs.1,85,244/-- and Rs.1,72,416 in fiscal year 2020 and 2019 respectively. Percentage increase in median remuneration during the financial year 2019-20 is 7.44%
4. Number of permanent employees on the rolls of the Company: 78 employees as on 31.03.2020.
5. Explanation on the relationship between average increase in remuneration and the Company performance: -
The Company's reward principle is influenced by individual performance as well as various factors operating in competitive market practice and cost considerations. The salary increase that were made during the year were based on the individual performance as well as the Company's market competitiveness.
6. Key parameters for any variable component of remuneration availed by the Directors: - Considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Remuneration of Top 10 Employees of the Company

Sr. No	Employees Name	Designation	Education Qualification	Experience in year	Annual Remuneration (Rs. in Lacs)	Previous Employment and Designation
1	B Rangabashyam	General Manager - Factory	Diploma in Chemical Engineering	21 Years	4.88	NIL
2	V Arunagiri	Sr. Manager - Marketing	M.A	20 Years	4.88	NIL
3	V Manjula	Sr. Manager - Compliance	B.Com	21 Years	3.75	NIL
4	N Nalini	Sr. Manager - Accounts	B.Com	21 Years	3.54	NIL
5	G Zegadisvary	Sr. Manager - HR & Admin	Diploma In Computer Application	20 Years	3.34	NIL
6	A N Valliammai	Sales - Manager	B.B.M	18 Years	2.30	NIL
7	M Govindaraj	Stores - In-charge	(B.Com)	19 Years	2.96	NIL
8	S. Sakthivel	Blending Incharge	SSLC	21 Years	2.96	NIL
9	S. Sivasankar	DM Plant Incharge	Hr. Sec.	21 Years	2.96	NIL
10	M. Gnanamurthy	Warehouse Incharge	Hr. Sec.	21 Years	2.96	NIL

For and on behalf of the Board of Directors

Place: Puducherry
Date : 23.11.2020

R. V. Ravikumar
Managing Director
DIN: 00336646

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087



SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration 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 31.03.2020. 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 31.03.2020, 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 31.03.2020 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 the rules made thereunder;
- III. The Securities and exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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"), viz
 - a) The Securities and exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and exchange Board of India (Prohibition of Inside Trading) Regulations, 2015;
 - c) The Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) 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;
 - e) The Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit].
 - f) The Securities and exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based employee Benefits) Regulations, 2014; [Not applicable during the period of audit].
 - g) The Securities and exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit].
 - 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 (Buy-Back of Securities) Regulations, 2018; [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
 - 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.

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	Section 125 of Companies Act, 2013	Delay in transferring the unpaid / unclaimed dividend amount of Rs. 43,987 to Investor Education and Protection Fund.	--
2	Section 170(2) read with section 167 of the Companies Act, 2013 and rules made thereunder	Delay in filing Form DIR-12 for vacation of office by director Mrs. S. Vijayalakshmi	--
3	Section 101 of the Companies Act, 2013	21 days clear notice was not given to members	
4.	Regulation 14 of SEBI (LODR) 2015- Payment of Listing fees to BSE	Delay in payment by 154 days	
5.	Regulation 14 of SEBI (LODR) 2015- Payment of Listing fees to NSE	Delay in payment by 122 days	
6.	Regulation 34(1) of SEBI (LODR) 2015- Annual Report	Delay in submission of Annual report to Stock Exchange/s by 1 day	

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.

Place: Mumbai
Date: 12th November, 2020

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
UDIN: F008691B001217085
F.C.S: 8691/C.P.No.:16861

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.



RAVI KUMAR DISTILLERIES LIMITED.

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: 12th November, 2020

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
UDIN:F008691B001217085
F.C.S: 8691/C.P.No.:16861

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2020, 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 2020, 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. 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, 2020 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. Badrinath Sankardass Gandhi	Executive Director	-	-	-	-
Mr. Ashok Rajushetty	Non-executive Independent Director	-	-	-	-
Mr. Kunjuri Murtyrao Satyanarayana	Non-executive Independent Director	-	-	-	-
Mr. Popatlal Mukanchand Kathariya	Non-executive Independent Director	2	1	1	Makers Laboratories Limited - Independent Director
MRS. N. Jeyanthei	Non-Executive - Independent Woman Director	1	-	-	KMC Speciality Hospitals (India) Limited - Independent Director

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



RAVI KUMAR DISTILLERIES LIMITED.

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. Kunjuri Murtyrao Satyanaranana and Mr. Popatlal Mukanchand Khataria were reappointed as Independent Director for second term by special resolution passed in annual general meeting held in year 2019 w.e.f. 1st April, 2019 to 31st March, 2024. Mr. Jeyanthei N was appointed as Independent director of the company at the same meeting w.e.f. 1st April, 2019 to 31st March, 2024.

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, 2020, Four(4) Board Meetings were held on 27th May, 2019, 9th August, 2019, 8th November, 2019 and 14th February, 2020. 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, 2019
Mr. R. V. Ravikumar	3	Yes
Mr. Badrinath Sankardass Gandhi	4	Yes
Mr. Ashok Raju Shetty	4	Yes
Mr. Kunjuri Murtyrao Satyanarayana	2	Yes
Mr. Popatlal Mukanchand Kathariya	4	No
Mrs. N. Jeyanthei	3	Yes

(c) Inter-se relationship between Directors:

Name of the Directors	Inter-se relation
Mr. R. V. Ravikumar	Mr. Badrinath Sankardass Gandhi – Co-Brother of his Brother-in-law
Mr. Badrinath Sankardass Gandhi	Co-Brother of Mr. R. V. Ravikumar's Brother-in-law

(d) Shares held by Executive Directors:

Name of the Directors	Number of shares having face value of Re.10/- each	
	As on 31st March, 2020	As on 31st March, 2019
Mr. R. V. Ravi Kumar	55,08,976	55,08,976
Mr. Badrinath Sankardass 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, 2020	As on 31st March, 2019
Mr. Ashok Raju Shetty	-	-
Mr. Kunjuri Murtyrao Satyanarayana	-	-
Mr. Popatlal Mukanchand Kathariya	-	-
Mrs. N. Jeyanthei	-	-

(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/>

III. COMMITTEES OF THE BOARD**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 & 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, 2020, four (4) Audit Committee Meetings were held on 27th May, 2019, 9th August, 2019, 8th November, 2019 and 14th February, 2020. 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
Ashok Raju Shetty	Chairman	4
Kunjuri Murtyrao Satyanarayana	Member	2
Popatlal Mukachand Kathariya	Member	4
Badrinath Sankardass Gandhi	Member	4

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 24th September, 2019 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 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, 2020. 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 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 9th August 2019. 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, 2020 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Ashok Raju Shetty	Chairman	1
Kunjuri Murtyrao Satyanarayana	Member	1
Popatlal 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:

- (i) 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.
- (ii) Formulation of criteria of evaluation of Independent Directors, Committees and Board.
- (iii) Devising a policy on Board diversity.
- (iv) 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 2019-20 are as under:

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Mr. R.V. Ravikumar	13.20	--	--		13.20
Mr. Badrinath Sankardass Gandhi	9.90	--	--		9.90
Mr. Ashok Rajushetty	--	--	--	1.00	1.00
Mr. Kunjuri Murtyrao Satyanarayana	--	--	--	0.50	0.50
Mr. Popatlal Mukanchand Kathariya	--	--	--	1.00	1.00
Mrs. N Jeyanthei	--	--	--	0.75	0.75
Total	23.10			3.25	26.35

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.

The details of the remuneration policy 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.

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, 2020, 1 Committee Meetings were held on 14/02/2020. The requisite quorum was present at the Meetings.

The composition and attendance of the Stakeholder Grievance Committee as on 31st March, 2020 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Kunjuri Murtyrao Satyanarayana	Chairman	Nil
Mr. Ashok Rajushetty	Member	1
Mr. Badrinath Sankardass 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.

There were no pending/unattended complaints as on 31st March, 2020.



RAVI KUMAR DISTILLERIES LIMITED.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s KFin Technologies Private 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 Sankardass Gandhi and Mr. R.V. Ravikumaras members of the Committee.

(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.

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 14th February, 2020 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 Nonexecutive Directors; The Independent Directors also review 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.

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	24/09/2019	Bharathiya Vidya Bhavan, 8/12, East Mada Street, Mylapore, Chennai – 600 004.	2 P.m.
2	24/09/2018	Bharathiya Vidya Bhavan, 8/12, East Mada Street, Mylapore, Chennai – 600 004.	2 P.m.
3	26/09/2017	Bharathiya Vidya Bhavan, 8/12, East Mada Street, Mylapore, Chennai – 600 004.	2 P.m.

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

Sr. No.	Date of resolution	Subject matter of resolution
1	24/09/2019	Reappointment of Mr. Popatlal Mukanchand Khataria (DIN: 00281395) as an Independent Director of the Company.
2	24/09/2019	Reappointment of Mr. Kunjuri Murtyrao Satyanarayana (DIN: 02096588) as an Independent Director of the Company.
3	24/09/2019	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013.

4	24/09/2019	Approval of the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.
5	24/09/2019	Approval of the Related party transactions u/s 188 of the Companies Act, 2013.
6	24/09/2019	Approval of the borrowing powers to the Board u/s 180(1)(a), 180(1)(c) and other applicable provisions of the Companies Act, 2013.
7	24/09/2018	Shifting of Registered Office from the State of Tamil Nadu to the State of Puducherry.

3. Postal Ballot

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

4. 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 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 no penalty was imposed or stricture passed during the last three years.

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.

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, 2020 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.



RAVI KUMAR DISTILLERIES LIMITED.

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/2018/0000000141 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, 2020 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.

VII. MEANS OF COMMUNICATION

- The quarterly and yearly results are published in News Today, Chennai (English daily) news paper(having all India editions)and in Chennai Malai Sudar (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/>
- For information of Investors, the Company also publishes notice of meeting in which financial results are proposed to be approved by the Board, in a national news-paper and regional news-paper at least seven days in advance.
- 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 after the conclusion of the respective meeting and also uploaded on the website of the Company at <http://www.ravikumardistilleries.com/> and website of the Stock Exchange at www.bseindia.com/www.nseindia.com
- Management Discussion and Analysis forms part of the Annual Report.
- The Company has created dedicated e-mail ID for Investors complaints viz: cs@ravikumardistilleries.com
- No presentation has been made to institutional investor or to the analyst.
- 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: 23rd December, 2020 at 3.00 p.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:	16th December 2020 to 23rd December 2020 (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) and National Stock Exchange (NSE). The Annual Listing Fees as prescribed has been paid to the Stock Exchanges for the year 2019-20.

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, 2019	9.26	7.61	55423	39487.45	38,460.25
May, 2019	8.39	7.06	12240	40,124.96	36,956.10
June, 2019	8.57	6.90	19107	40,312.07	38,870.96
July, 2019	8.79	6.40	17650	40,032.41	37,128.26
August, 2019	7.78	6.52	58393	37,807.55	36,102.35
September, 2019	7.75	6.31	16962	39,441.12	35,987.80
October, 2019	6.84	5.56	37106	40,392.22	37,415.83
November, 2019	6.76	5.50	46999	41,163.79	40,014.23
December, 2019	6.50	5.11	18699	41,809.96	40,135.37
January, 2020	5.99	5.02	13955	42,273.87	40,476.55
February, 2020	9.33	5.00	465274	41,709.30	38,219.97
March, 2020	8.89	4.19	107514	39,083.17	25,638.9

Sources: BSE Limited

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, 2019	9.20	7.65	129082	11856.15	11,549.10
May, 2019	8.10	7.00	124458	12,041.15	11,108.30
June, 2019	8.85	6.65	161325	12,103.05	11,625.10
July, 2019	8.30	6.35	148173	11,981.75	10,999.40
August, 2019	7.35	6.10	100120	11,181.45	10,637.15
September, 2019	7.40	6.10	29649	11,694.85	10,670.25
October, 2019	6.90	5.60	47096	11,945.00	11,090.15
November, 2019	6.65	5.60	71832	12,158.80	11,802.65
December, 2019	6.45	5.00	130234	12,293.90	11,832.30
January, 2020	5.90	5.05	192805	12,430.50	11,929.60
February, 2020	8.80	4.85	614463	12,246.70	11,175.05
March, 2020	9.15	4.05	501660	11,433.00	7,511.10

Sources: NSE India Ltd

11. Registrar and Share Transfer Agents:

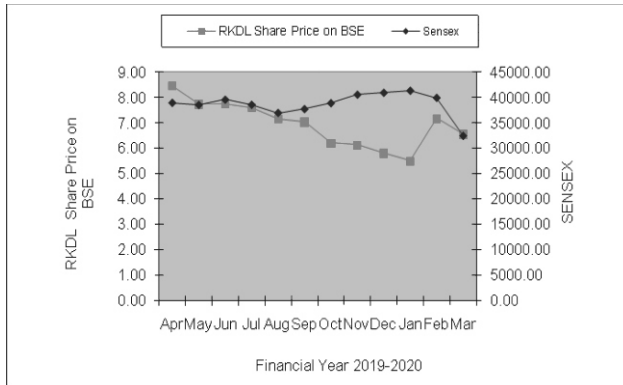
M/s KFin Technologies Private Limited, Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Telangana.

Tel: 40-6716 2222/40-7961 1000, Email: einward.ris@kfintech.com

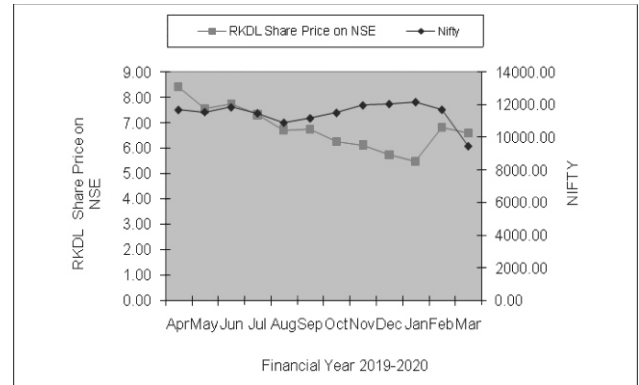


All queries related to Share transfer, dividend payment and other investor related matters are attended to and processed by the Registrar and Share Agents.

12. Performance in comparison to BSE Sensex & NSE Nifty



(Sources: bseindia.com)



(Sources: nseindia.com)

13. Share Transfer System:

The shares sent for transfer in physical form are transferred expeditiously, provided the documents are complete and valid in all respects and the shares under transfer are not under any dispute. The share certificates duly endorsed are returned immediately to shareholders. 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.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the equity Shares of the Company, promptly.

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 forms can be obtained from the Company's Registrar and Share transfer Agent.

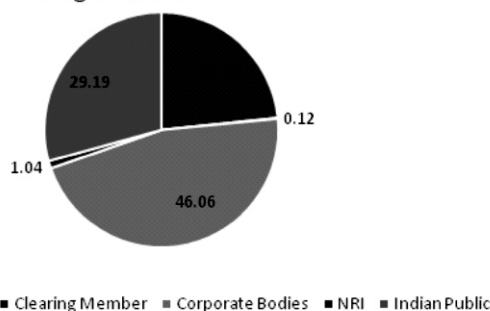
14. Distribution of shareholding as on 31st March, 2020:

No of equity shares held	No. of share holders	% of share holders	No of Shares held	Percentage of Shareholding
Upto 500	6960	78.54	941959	3.92
501 to 1000	937	10.57	794147	3.31
1001 to 2000	447	5.04	712416	2.97
2001 to 3000	164	1.85	422217	1.76
3001 to 4000	81	0.91	291303	1.21
4001 to 5000	88	0.99	420478	1.75
5001 to 10000	89	1.00	673774	2.81
10001 to 20000	42	0.47	591604	2.47
20001 and above	54	0.61	19152102	79.80
Grand Total	8862	100.00	24000000	100.00

15. Shareholding Pattern as on 31st March,2020:

Category	No. of Shares held	Percentage
Promoters	5662345	23.59
Clearing Members	28532	0.12
Private Corporate Bodies	11053618	46.06
Indian Public	7005384	29.19
NRI	250121	1.04
IEPF	-	-
Total	2,40,00,000	100.00

RKDL- Shareholding Pattern

**16. Plant Location:**

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

17. Dematerialization of Shares:

As on 31stMarch,2020, 2,39,71,448equity shares representing 99.88% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and dematerialised form as on 31stMarch, 2020, is given below:

Category	No of Share	Percentage
NSDL	16916586	70.49
CDSL	7054862	29.40
Physical	28552	0.12
Total	24000000	100

The Promoters hold their entire equity shareholding 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 2019-20 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 Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories



f) 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, 2020, 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.

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/Pondicherry, 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, 2020.

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 there port thereon is 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 dematerialised 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	Registrar and Share Transfer Agent	Correspondence with the Company
V RAJKUMAR Address: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry –605 009 Contact No.0413-2244007, 2248888 & 2248887	M/s KFin Technologies Private Limited Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Telangana. Tel: 40-6716 2222/40-7961 1000, Email: einward.ris@kfintech.com	RAVI KUMAR 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- There are no modified opinions in 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.

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. The details of unclaimed/unpaid dividend are available on the website of the Company www.ravikumardistilleries.com.

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 2020, 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. 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



RAVI KUMAR DISTILLERIES LIMITED.

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 RTP 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	
		25(4)	Review of Performance by the Independent Directors	Yes
		25 (8) & (9)	Declaration from Independent Director	Yes
10.	Obligations with respect to Directors and Senior Management	25 (10)	D&O Insurance policy for Independent Director	N.A
		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	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes
		46(2)(j)	The email address for grievances redressal	Yes

S.No	Particulars	Regulation	Brief Descriptions	Compliance Status (Yes/No/N.A.)
		46(2)(k)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
		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	NIL
		46(2)(s)	Separate audited financial of each subsidiary of the Company in respect of relevant financial year	N.A

31. 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, 2020.

For and on behalf of the Board of Directors

Place: Puducherry
Date : 23.11.2020

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087



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 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, 2020 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.Ramalingam Ravikumar	00336646	11/10/1993	---
2.	Mr.Badrinath Sarkardass Gandhi	01960087	07/11/2007	---
3.	Mr.Kunjuri Murtyrao Satynarayana	02096588	07/11/2007	---
4.	Mr.Ashok Raju Shetty	02236271	03/10/2009	---
5.	Mr.Popatlal Mukanchand Kathariya	00281395	03/11/2010	---
6.	Mrs.Narayanasami Jeyanthei	07143462	29/12/2018	31/08/2020

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: 23.11.2020

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
UDIN:F008691B001282172
F.C.S: 8691/C.P.No.:16861

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, 2020 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.

Place: Puducherry
Date : 23/11/2020

For Ravi Kumar Distilleries Ltd

L. Bhuvanewari
Chief Financial Officer

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 2020 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.

Place: Mumbai
Date: 23/11/2020

For Ramanand & Associates
Chartered Accountants
Firm No. 117776W

Ramanand R. Gupta
Partner
Membership No.: 103975
UDIN: 20103975AAAAQZ4330



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, 2020, 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, 2020, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.
- 3.1 *Your attention is invited to Note No. 5.1 'Advances to Suppliers' 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 advances given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such advances is considered necessary by the company.*
- 3.2 *Your attention is invited to Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Advance 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 and 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, 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 2019-20. 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 2020; 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, 2020 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.*

Information other than the Financial Statements and Auditor's Report thereon

4. 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

5. 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.

6. 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.
7. 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

8. 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.
9. 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.
10. 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.
11. 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.
12. 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

13. 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.
14. 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 2020 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 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2020.
 - 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.

Place: Mumbai
Date : July 31, 2020

For Ramanand & Associates
Chartered Accountants
FRN: 117776W

CA Ramanand Gupta
Managing Partner
Membership No: 103975
UDIN: 20103975AAAAHY1186

“Annexure-1” 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, 2020.

(Referred to in paragraph 14 under ‘Report on other Legal and Regulatory Requirements’ section of our report to the Members of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that :

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) In respect of inventories :
- (a) As explained to us, inventories have been physically verified during the year by the Management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has granted unsecured loans to parties covered in the register maintained u/s 189 of the Companies Act, 2013. Maximum amount outstanding during the year ended 31st March 2020 was Rs. 4188.70 Lakhs the year ended balance was Rs. 4184.77 Lacs. (Previous Year Rs. 4188.70 Lacs).

No interest has been charged on these loans on prudence basis. However, in our opinion non-charging of interest on loans & advances to parties covered in the register u/s 189 of the Companies Act, 2013 is prejudicial to the interest of the company as company has to bear the interest cost.

According to information provided to us, there is no stipulation of time schedule for repayment of principal and no interest has been charged on these loans on prudence basis. No steps have been taken by the company for recovery of these loans during the year.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, making investments and providing guarantees, and securities as applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) To the best of our knowledge and as per the information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 which are not applicable for products of the company.
- (vii) (a) *According to the records of the company, the company is not regular in depositing the undisputed statutory dues relating to the contributions under Provident Fund Act, Employees State Insurance Act and the remittance in respect of TDS, Income Tax wherever applicable to it with appropriate authorities.*
- (b) *There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance Scheme, Income Tax, Service Tax, Excise Duty, Value Added Tax, Central Sales Tax, Cess and other material statutory dues in arrears as at 31st March, 2020 for the period of more than six months from the date they became payable, except the following amounts as mentioned in the table below :*

Particulars	Amount Rs. In Lakhs
Tax Collected at Source	8.77
Tax Deducted at Source	7.75
Service Tax	3.22
Employees State Insurance	11.95
Provident Fund	0
Total	31.69



RAVI KUMAR DISTILLERIES LIMITED.

- (c) There were no instances of delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) *According to the information and explanations given to us and the records of the company examined by us there are no dues of income tax, sales tax, Wealth tax, service tax, custom duty, and excise duty which have not been deposited on account of any dispute pending before any forum other than the following amounts:*

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) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information & explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V to the Companies Act;
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, for all transaction with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ramanand & Associates
Chartered Accountants
FRN: 117776W

CA Ramanand Gupta
Managing Partner
Membership No: 103975
UDIN: 20103975AAAAHY1186

Place: Mumbai
Date : July 31, 2020

“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, 2020.

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, 2020 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, 2020 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, 2020, 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 Ramanand & Associates
Chartered Accountants
FRN: 117776W

CA Ramanand Gupta
Partner
Membership No: 103975
UDIN: 20103975AAAAHY1186

Place: Mumbai
Date : July 31, 2020

**RAVI KUMAR DISTILLERIES LIMITED.****BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2.1	330.59	380.08
(b) Capital work-in-progress	2.2	150.45	145.45
(c) Intangible assets	2.3	6.08	7.49
(d) Financial assets			
(i) Investments	3	825.71	825.71
(e) Deferred Tax Assets (Net)	4	2.83	-
(f) Other non-current assets	5	3,134.35	3,104.08
TOTAL NON-CURRENT ASSETS		4,450.01	4,462.80
2 CURRENT ASSETS			
(a) Inventories	6	2,225.07	1,983.42
(b) Financial assets			
(i) Investments	7	247.79	247.79
(ii) Trade receivables	8	3,063.38	2,965.11
(iii) Cash and cash equivalents	9A	28.39	10.02
(iv) Bank balances other than (iii) above	9B	90.00	90.25
(v) Others	10	4,342.15	4,314.23
(c) Other current assets	11	113.80	103.72
TOTAL CURRENT ASSETS		10,110.58	9,714.54
TOTAL ASSETS\		14,560.59	14,177.34
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	2,400.00	2,400.00
(b) Other Equity	13	4,219.14	4,198.08
TOTAL EQUITY		6,619.14	6,598.08
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Others	14	1,417.61	1,142.15
(b) Deferred Tax Liabilities	15	-	1.65
TOTAL NON-CURRENT LIABILITIES		1,417.61	1,143.80
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	3,175.81	3,086.21
(ii) Trade payables	17	1,151.96	1,231.25
(iii) Other financial liabilities	18	1,484.10	1,475.05
(b) Provisions	19	124.50	86.52
(c) Other current liabilities	20	566.18	552.77
(d) Current Tax Liabilities (Net)	21	21.28	3.65
TOTAL CURRENT LIABILITIES		6,523.83	6,435.46
TOTAL LIABILITIES		7,941.44	7,579.26
TOTAL EQUITY AND LIABILITIES		14,560.59	14,177.34

Significant accounting policies and notes to accounts

As per our report of even date attached

For Ramanand and AssociatesChartered Accountants
Firm Registration No. 117776W**CA Ramanand Gupta**Partner
Membership No. 103975
UDIN: 20103975AAAAHY1186
Date : July 31, 2020
Place : MumbaiFor & on behalf of the Board of Directors
Ravi Kumar Distilleries LimitedMr. R.V. Ravikumar Badrinath Sankardass Gandhi
Managing Director Executive Director
DIN: 00336646 DIN:01960087L. Bhuvanewari V. Rajkumar
Chief Financial Officer Company SecretaryDate : July 31, 2020
Place : Puducherry

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2020 (Rs. in Lacs)

Particulars	Note No.	For the period ended 31-Mar-20	For the period ended 31-Mar-19
Income:			
Revenue from Operations	22	18,481.69	18,165.13
Other Income	23	0.13	-
Total Income		18,481.82	18,165.13
Expenses:			
Purchases of Stock in trade	24	1,696.74	1,702.30
Cost of Material Consumed	25	4,693.28	4,616.23
Changes in inventories	26	(150.35)	26.86
Excise Duty Paid	27	10,412.23	9,805.90
Employee Benefit Expenses	28	378.69	366.71
Finance Cost	29	9.23	16.46
Depreciation and amortization	2	58.40	52.04
Other Expenses	30	1,305.51	1,679.12
Total Expenses		18,403.73	18,265.61
Profit Before Exceptional Items and Tax		78.09	(100.48)
Exceptional Items	31	10.28	(493.66)
Profit Before Tax after Exceptional Items		67.81	393.17
Less : Provision for Taxation			
Current Year		21.28	22.56
Deferred Tax	4	(4.48)	(2.60)
Profit/(Loss) for the year		51.01	373.21
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(29.95)	6.88
Income tax relating to items that will not be reclassified to profit or Loss		0.00	0.00
Total comprehensive income for the year		21.06	380.09
Earnings per equity share for profit/ (Loss)			
	32		
Basic		0.09	1.58
Diluted		0.09	1.58

Significant accounting policies and notes to accounts

1 to 37

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta
Partner
Membership No. 103975
UDIN: 20103975AAAAHY1186
Date : July 31, 2020
Place : Mumbai

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

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

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087

L. Bhuvanewari
Chief Financial Officer

V. Rajkumar
Company Secretary

Date : July 31, 2020
Place : Puducherry



RAVI KUMAR DISTILLERIES LIMITED.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

	(INR in lakhs)		Reserves & Surplus	Other Comprehensive Income	Total
	March 31, 2020	March 31, 2019			
A. Equity share capital					
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. Other equity					
	Securities premium reserve	Retained earnings	Other items of Comprehensive Income	Total equity	
i) Balance as at April 1, 2018	6,210.00	(2,318.10)	-	3,891.90	3,891.90
Adjustment to Opening Equity - Prior Period Expenses		73.91		73.91	73.91
Prior Period Expenses	6,210.00	(2,392.01)		3,817.99	3,817.99
Adjusted Equity as on April 1, 2018		373.21		373.21	373.21
Profit/(loss) for the year		6.88		6.88	6.88
Other comprehensive income for the year		380.09		380.09	380.09
Total comprehensive income for the year					
Balance as at March 31, 2019	6,210.00	(2,011.92)		4,198.08	4,198.08
i) Balance as at April 1, 2019	6,210.00	(2,011.92)		4,198.08	4,198.08
Adjustment to Opening Equity - Prior Period Expenses		0.00			
Prior Period Expenses	6,210.00	(2,011.92)		4,198.08	4,198.08
Adjusted Equity as on April 1, 2019		21.06		21.06	21.06
Profit/(loss) for the year		-		-	-
Other comprehensive income for the year		21.06		21.06	21.06
Total comprehensive income for the year					
Transactions with owners in their capacity as owners:					
Dividends paid (including dividend distribution tax)		-		-	-
Employee stock option expense		-		-	-
Balance as at March 31, 2020	<u>6,210.00</u>	<u>(1,990.86)</u>		<u>4,219.14</u>	<u>4,219.14</u>

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta
Partner
Membership No. 103975
UDIN: 20103975AAAAAHY1186
Date : July 31, 2020
Place : Mumbai

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

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

Badrinath Sankardass Gandhi
Executive Director
DIN: 01960087

L. Bhuvaeswari
Chief Financial Officer

V. Rajkumar
Company Secretary

Date : July 31, 2020
Place : Puttucherry

Cash Flow Statement for the Year Ended on March 31, 2020

(Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	67.81	400.06
Adjustments for		
Depreciation and amortisation expense	58.40	52.04
Prior Period Expenses	-	(73.91)
Interest expenses	9.23	16.46
Loss on sale of Investments	0.00	0.00
Operating Profit Before Working Capital Changes	135.45	394.66
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(98.26)	(167.66)
(Increase)/decrease in other financial assets	-26.28	0.10
(Increase)/decrease in other assets	-40.36	0.88
(Increase)/decrease in inventories	(241.65)	(163.85)
Increase/(decrease) in trade payables	-79.29	270.79
Increase/(decrease) in provisions	8.03	58.77
Increase/(decrease) in other liabilities	13.41	192.59
(Increase)/decrease in other financial liability	284.51	238.61
Cash generated from operations	-44.45	824.88
Income tax paid	(5.05)	(18.91)
Net cash inflow / (outflow) operating activities	-49.50	805.97
Cash flow from investing activities		
Payments for Fixed Assets	(12.50)	(246.98)
Proceed from sale of Investment	0.00	0.00
Bank Fixed Deposits redeemed/(invested)	-	(89.81)
Interest received	0.00	0.00
Net cash inflow / (outflow) investing activities	(12.50)	(336.79)
Cash flow from financing activities		
Proceeds from borrowings	89.60	0.00
Repayment of borrowings	-	(458.68)
Interest paid	(9.23)	(16.46)
Dividend paid	0.00	0.00
Net cash inflow (outflow) from financing activities	80.37	(475.14)
Net increase / (decrease) in cash and cash equivalents	18.37	(5.96)
Cash and cash equivalents at the beginning of the year	10.02	15.98
Cash and cash equivalents at the end of the year	28.39	10.02
Breakup of Cash and Cash Equivalent		
Cash in hand	1.64	1.21
Balances with Banks		
On Current account	26.75	8.81
Deposits with maturity less than 3 months	0	0
Total	28.39	10.02
Total Cash and Cash Equivalent	28.39	10.02

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

As per our report of even date attached

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

For Ramanand and Associates

Chartered Accountants

Firm Registration No. 117776W

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

Badrinath Sankardass Gandhi
Executive Director
DIN:01960087

CA Ramanand Gupta

Partner

Membership No. 103975

UDIN: 20103975AAAAHY1186

Date : July 31, 2020

Place : Mumbai

L. Bhuvanewari
Chief Financial Officer

V. Rajkumar
Company Secretary

Date : July 31, 2020

Place : Puducherry



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, 2019	Additions	*Disposals / Adjustments	Balance as at March 31, 2020	Eliminated on disposals of assets	Depreciation expense	
Property plant and equipment							
Land	75.40	-	-	75.40	-	-	75.40
Building and structures	540.42	2.56	-	542.98	-	9.64	97.39
Vehicles	20.08	-	-	20.08	-	-	-
Data processing equipments	3.89	1.17	-	5.06	-	0.79	1.25
Office equipments	20.43	0.81	-	21.24	-	2.33	4.35
Furniture and fixtures	4.27	0.21	-	4.48	-	0.47	1.64
Plant & Machineries	532.44	2.75	-	535.19	-	43.76	150.56
Subtotal	1,196.93	7.50	-	1,204.43	-	56.99	330.59

NOTE 2.2 - CAPITAL WORK IN PROGRESS

(Rs. in Lacs)

Particulars	Cost or Deemed cost			Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2019	Additions	*Disposals / Adjustments	Balance as at March 31, 2020	Eliminated on disposals of assets	Depreciation expense	
Capital work-in-progress	145.45	5.00	-	150.45	-	-	150.45
Total	145.45	5.00	-	150.45	-	-	150.45

NOTE 2.3 - INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Cost or Deemed cost			Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2019	Additions	*Disposals / Adjustments	Balance as at March 31, 2020	Eliminated on disposals of assets	Depreciation expense	
Software / Licences	10.99	-	-	10.99	-	1.41	6.08
Trademarks and licences	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Subtotal (a)	10.99	-	-	10.99	-	1.41	6.08
License to collect Toll (b)	-	-	-	-	-	-	-
Intangible assets under development (c)	10.99	-	-	10.99	-	1.41	6.08
Total	10.99	-	-	10.99	-	1.41	6.08

Notes forming part of the Financial Statements

(Rs. in Lacs)

Note No	Particulars	March 31, 2020	March 31, 2019	March 31, 2018
4	Deferred Tax (Asset) / Liabilities			
	The balance comprises temporary/deductible differences attributable to:			
	Property, plant and equipment	(2.83)	1.65	4.25
	Net deferred tax assets / (Liabilities)	(2.83)	1.65	4.25
	Movement in deferred tax balances			
		Net balance April 1, 2019	Recognised in (profit) or loss	Recognised in OCI
	Deferred tax Asset			Net balance March 31, 2020
	Property, plant and equipment	1.65	4.48	(2.83)
	Tax assets (Liabilities)	1.65	4.48	(2.83)

Note No	Particulars	March 31, 2020	March 31, 2019
3	NON-CURRENT INVESTMENTS		
	Unquoted		
	Investments mandatorily measured at Fair Value through Profit or Loss		
	Investments in equity instruments-fully paid-up		
	i) In Others		
	Liquor India Limited	825.71	825.71
	16,72,445 (March 31, 2019: 16,72,445) shares of Rs. 10/- each		
	Aggregate cost of Unquoted Investments	825.71	825.71

Note:

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 an agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement has been challenged and Civil Suit has been filed before District Court, Hyderabad with prayers inter-alia to rescind the agreements 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. Supreme Court of India has directed the Investigating Agencies to take such steps as maybe 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'.

4 DEFERRED TAX ASSETS

Deferred Tax Assets	2.83	-
Total	2.83	-

5 Other Non Current Asset

Trade and Security Deposits	26.51	21.65
Taxes Recoverable from Government Authorities	-	4.57
Advances Recoverable from Parties (Note 4.1)	2900.25	2900.25
Other Advances	-	0.17
TDS Receivable	207.59	177.43
Total	3,134.35	3,104.08

Note:

Advance recoverable from Parties includes amounts transferred to various parties post IPO amounting to Rs. 2,900.25 Lacs during Financial Year 2010-2011. However, since, the capital commitments were not acted upon by the parties, the management has decided to recall the advances paid. The company has sent legal notices to parties for refund of advances lying with them and has filed Recovery suits..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. The management expects to get the advances back in due course. Hence, no provision for Expected Credit Losses has been made in the accounts for doubtful recovery of above advances. Further, the Company has also filed a complaint with Police Authorities , Enforcement Directorate and Regulatory Authorities.

6 INVENTORIES

	March 31, 2020	March 31, 2019
Inventories (lower of cost and net realisable value)		
Raw Materials	1081.12	989.82
Work - In - Progress	15.60	33.51
Finished Goods	801.98	752.27
Stock In Trade	326.37	207.82
Total	2225.07	1,983.42



Notes forming part of the Financial Statements

(Rs. in Lacs)

Note No	Particulars	March 31, 2020	March 31, 2019
7	CURRENT INVESTMENTS		
	Unquoted		
	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, 2019: 1,943,112) shares of Rs. 10/- each		
	Aggregate cost of Unquoted Investments	247.79	247.79
	Total	247.79	247.79
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 2020.		
8	TRADE RECEIVABLES-Unsecured		
	Unsecured:		
	Trade Receivable		
	- Considered good:	3063.38	2965.11
	- Considered doubtful:	277.57	277.39
	Less: Allowances for expected Credit Losses	277.57	277.39
	Sub Total	-	-
	Total	3,063.38	2,965.11
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.		
9	CASH AND CASH EQUIVALENTS		
	Cash & Cash Equivalents		
	Cash in Hand	1.64	1.21
	Balances with Banks		
	On Current account	26.75	8.81
	Deposits with maturity less than 3 months	-	-
	Sub Total	28.39	10.02
	Other Bank Balances		
	Deposits with maturity for more than 3 months but less than 12 months	90.00	90.25
	Unpaid Dividend Bank Accounts	-	-
	Sub Total	90.00	90.25
	Total	118.39	100.27
	Balances with banks held as:		
	Margin against Bank Guarantees and with Regulatory Authorities	90.00	90.25
10	OTHER FINANCIAL ASSET - CURRENT		
	Loans & Advances to related parties	4184.77	4188.70
	Other Loans and Advances	157.38	125.53
	Total	4,342.15	4,314.23
	Loans & Advances to related parties		
	S V Distilleries Private Limited	2544.25	2548.18
	Liquor India Limited	1640.52	1640.52
	Total	4184.77	4188.70
11	Other Current Asset		
	Prepaid Expenses	113.80	103.72
	Total	113.80	103.72

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
12 EQUITY SHARE CAPITAL		
i Authorised :		
25,000,000 (March 31, 2019: 25,000,000) Equity shares of the par value of INR 10 each (March 31, 2020: INR 10 each)	2,500.00	2,500.00
TOTAL	2,500.00	2,500.00
ii Issued and Subscribed:		
24,000,000 (March 31, 2019: 24,000,000) Equity shares of the par value of INR 10 each (March 31, 2020: INR 10 each)	2,400.00	2,400.00
TOTAL	2,400.00	2,400.00
iii Reconciliation of number of equity shares outstanding at the beginning and the end of the year :		
Outstanding at the beginning of the year	24,000,000	24,000,000
Add : Issued during the Year	-	-
Outstanding at the end of the year	24,000,000	24,000,000
(iv) Rights, preferences and restrictions attached to Equity shares		
"The Company has issued only one class of equity shares having a par value of INR 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."		
(v) Shareholders holding more than 5% shares in the Company is set out below:		
Name of the Shareholder	March 31, 2020	March 31, 2019
	No of shares	%
	No of shares	%
Mr. R V Ravikumar	5,508,976	22.95%
BPJ Holding Private Limited	3,675,000	15.31%
Comfort Intech Limited	2,366,000	9.86%
Chiraag Suppliers Private Limited	1,484,906	6.19%
Nandlal Vyapaar Private Limited	1,409,000	5.87%
Particulars	March 31, 2020	March 31, 2019
13 Other Equity		
Security Premium Reserve		
Balance as per Last balance Sheet	6210.00	6,210.00
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	6210.00	6,210.00
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(2,011.92)	(2,318.11)
Addition During the Year	21.06	373.21
Deduction During the year	-	73.91
Amount aviliable for apporoprations	(1,990.86)	(2,018.80)
Appropriation :		
IND As Adjustment		
As at end of year	(1,990.86)	(2,018.80)
Other Comprehensive Income		
Balance as per Last balance Sheet	-	-
Transfer from Statement of Profit and Loss	-	6.88
Deduction During the year	-	-
As at end of year	-	6.88
Gross Total	4,219.14	4,198.08
14 OTHER FINANCIAL LIABILITIES - NON CURRENT		
Security Deposits Received	75.00	75.00
Deferred Payment Liabilities - Tie Up	1342.61	1067.15
Total	1,417.61	1,142.15



Notes forming part of the Financial Statements

(Rs. in Lacs)

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, 2020	March 31, 2019
15	DEFERRED TAX LIABILITY		
	The balance comprises temporary/deductible differences attributable to:		
	Property, plant and equipment	-	1.65
	Net deferred tax assets / (Liabilities)	-	1.65
	Movement in deferred tax balances		
16	BORROWINGS - FINANCIAL LIABILITIES - CURRENT		
	Secured - at amortized cost		
	(a) Loans repayable on demand		
	Loan from Banks	0.00	0.00
	From Others	0.00	0.00
	Unsecured - at amortized cost		
	(a) Loans repayable on demand		
	Loans from Related Parties		
	Domestic currency loan	3175.81	3086.21
	Foreign currency loan	-	-
	Total	3175.81	3086.21
	Loans from related parties		
	R.V. Ravikumar	3175.81	3086.21
	Total	3175.81	3086.21
17	TRADE PAYABLES - CURRENT		
	Trade Payable		
	Micro, Small & Medium Enterprises	-	-
	Others	1151.96	1231.25
	Total	1151.96	1231.25
18	OTHER FINANCIAL LIABILITIES - CURRENT		
	Current Maturities of Long-Term Debt	-	-
	Dividend Unpaid	0.00	0.44
	Other Payables	1319.10	1310.05
	Advance against Sale of Shares	165.00	165.00
	Total	1,484.10	1,475.05

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 an agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement has been challenged and Civil Suit has been filed before District Court, Hyderabad with prayers inter-alia to rescind the agreements 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. Supreme Court of India has directed the Investigating Agencies to take such steps as maybe 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'.

Notes forming part of the Financial Statements

(Rs. in Lacs)

Note	Particulars	March 31, 2019	March 31, 2018
19	PROVISIONS - CURRENT		
	Provision for Gratuity	124.50	86.52
	Total	124.50	86.52
20	OTHER CURRENT LIABILITIES		
	Duties and Taxes	566.18	552.77
	Total	566.18	552.77
21	CURRENT TAX LIABILITIES - NET		
	Current Tax Liability	21.28	3.65
	Total	21.28	3.65
22	REVENUE FROM OPERATIONS		
	Sale of Products	18,407.12	18,092.42
	Other Operating Revenue	74.57	72.71
	Total	18,481.69	18,165.13
23	OTHER INCOME		
	Interest Income	0.13	0.00
	Total	0.13	0.00
24	PURCHASES OF STOCK IN TRADE		
	Purchases of Stock in Trade	1,696.74	1,702.30
	Total	1,696.74	1,702.30
25	COST OF MATERIALS CONSUMED		
	Raw materials as at the beginning of the year	989.82	799.11
	Purchase of Raw Materials	4784.58	4806.95
	Less: Raw materials as at the end of the year	1081.12	989.82
	TOTAL	4,693.28	4,616.23
26	CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS		
	Opening balance :		
	Work-in-progress	33.51	34.92
	Finished goods	752.27	667.87
	Stock of Goods Traded	207.82	317.67
		993.60	1,020.46
	Closing Balance :		
	Work-in-progress	15.60	33.51
	Finished goods	801.98	752.27
	Stock of Goods Traded	326.37	207.82
		1,143.95	993.60
	TOTAL	(150.35)	26.86
27	EXCISE DUTY PAID		
	Excise Duty Paid	10412.23	9805.90
	Total	10412.23	9805.90



Notes forming part of the Financial Statements

(Rs. in Lacs)

Note	Particulars	March 31, 2020	March 31, 2019
28	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages and Incentives	268.45	253.16
	Remuneration to Directors	23.70	25.88
	Contribution to Provident Fund and Other Funds	17.34	29.51
	Staff Welfare Expenses	69.20	58.15
	Total	378.69	366.71
29	FINANCE COSTS		
	Interest and Finance Charges	9.23	16.46
	Total	9.23	16.46
30	OTHER EXPENSES		
	Repairs and Maintenance	148.02	144.13
	Excise Duty and Charges	36.14	39.27
	Factory Expenses		
	Licence Fees	90.02	73.64
	Manufacturing Expenses	24.86	38.44
	Insurance Expenses	5.38	3.44
	Legal Expenses	0.00	3.99
	Professional Charges	45.94	50.58
	Auditors Remuneration (Statutory Audit Fees, Internal Audit Fees etc.)	7.08	8.85
	Rent Paid	56.24	55.07
	Rates Duties and Taxes	29.51	35.07
	Security Charges	8.02	9.45
	Advertisement and Sales Promotion Expenses	83.20	75.03
	Diminution in value of investment	0.00	0.00
	Travelling Expenses	83.58	89.49
	Discounts and Incentives	198.62	191.96
	Utilities (Electricity Expenses, Telephone Expenses etc.)	20.83	20.97
	Operating Support Cost	392.46	643.75
	Printing and Stationery	7.48	6.90
	Vehicle Running and Maintenance Expenses	30.94	26.20
	Provision for amount payable to Sundaram Finance as per Arbitration Order (Refer Note 25 (b) below)	0.00	0.00
	Allowances for Expected Credit loss	0.18	122.11
	Loss on Sale of Investments	0.00	0.00
	Other expenses	37.02	40.77
	Other expenses	0.05	0.21
	Annual Maintenance Charges	1.81	1.32
	Books and Periodicals	0.05	0.08
	Corporate Expenses	11.39	11.11
	Donations Given	1.31	4.59
	Freight Charges	13.36	13.04
	Godown Expenses	0.13	0.95
	Lodging and Boarding	2.46	4.51
	Miscellaneous Expenses	0.96	1.70
	Postage and Courier	1.34	0.99
	Sitting Fees of Directors	4.16	2.29
	Total	1,305.51	1,679.12
Note 30 (a) : DETAILS OF PAYMENTS TO AUDITORS			
	Audit Fees	7.08	8.85
	TOTAL	7.08	8.85

Notes forming part of the Financial Statements

(Rs. in Lacs)

Note	Particulars	March 31, 2020	March 31, 2019
31	EXCEPTIONAL ITEMS		
	Amount Paid under Service Tax Settlement Scheme (SVLDRS Scheme)	10.28	0.00
	Gain on One time Settlement with 'Sundaram Finance Limited' (Previous Year : Gain on One time Settlement with State Bank of India)	0.00	-493.66
		10.28	(493.66)

The Company settled its liability towards Short Term Borrowings amounting to Rs. 10.94 Crores from 'Sundaram Finance Limited' in terms of 'One Time Settlement' (OTS) of Rs. 5.00 Crores. The resultant gain of Rs. 4.94 Crores (After setting of Interest Charged during the year) has been recognised as 'Exceptional items' in the Financial Statements.

The company paid Rs. 10.28 Lakhs under Service Tax Sabka Vishwas (Dispute Resolution) Scheme, 2019 during the quarter ended December 2019. The Service Tax Department issued Discharge Certificate for full and final settlement of Tax Dues under the SVLDRS Scheme dated 17-12-2019.

Note 32: EARNINGS PER SHARE

	March 31, 2020	March 31, 2019
Basic Earnings per share	0.09	1.58
Diluted Earnings per share	0.09	1.58
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.

	March 31, 2020	March 31, 2019
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	21.06	380.09
No of shares		
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	24,000,000	24,000,000
Weighted average number of shares as at the end of the year	24,000,000	24,000,000

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, 2020	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
Financial assets measured at fair value									
Investments									
- Equity instruments	4,4A			1,073.50	1,073.50			1,073.50	1,073.50
		-	-	1,073.50	1,073.50				
Financial assets measured at amortized cost									
Trade receivables				3,063.38	3,063.38				
Cash and cash equivalents				28.39	28.39				
Bank Balance other than cash & cash equivalents				90.00	90.00				
Other Financial Asset				4,342.15	4,342.15				
		-	-	7,523.92	7,523.92				
Financial liabilities measured at amortized cost									
Borrowings				3,175.81	3,175.81				
Trade payables				1,151.96	1,151.96				
Other Financial Liabilities				2,892.67	2,892.67				
		-	-	7,220.44	7,220.44				



Notes forming part of the Financial Statements

(Rs. in Lacs)

March 31, 2019	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
Financial assets measured at fair value									
Investments									
- Equity instruments									
				1,073.50	1,073.50		-	1,073.50	1,073.50
		-	-	1,073.50	1,073.50				
Financial assets measured at amortized cost									
Trade receivables									
				2,965.11	2,965.11				
Cash and cash equivalents									
				10.02	10.02				
Bank Balance other than cash & cash equivalents									
				90.25	90.25				
Other Financial Asset									
				4,314.23	4,314.23				
		-	-	7,379.61	7,379.61				
Financial liabilities measured at amortized cost									
Borrowings									
				3,086.21	3,086.21				
Trade payables									
				1,231.25	1,231.25				
Other Financial Liabilities									
				2,633.84	2,633.84				
		-	-	6,951.30	6,951.30				

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, 2020	March 31, 2019
Financial Assets (Current)			
Trade and other receivables	9	3,063.38	2,965.11
Cash and cash equivalents	10A	28.39	10.02
Bank Balance other than cash & cash equivalents above	10B	90.00	90.25
Other financial assets	12	4,342.15	4,314.23
		7,523.92	7,379.61

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 :

(INR in lakhs)

	March 31, 2020	March 31, 2019
Domestic Trade Receivables	3,063.38	2,965.11
Foreign Trade Receivables	-	-
	3,063.38	2,965.11

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

	March 31, 2020	March 31, 2019
Trade Receivables	796.39	784.55

Credit Risk exposure

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

(INR in lakhs)

	March 31, 2020	March 31, 2019
Balance at the beginning	277.39	155.28
Add: Provisions made/(reversed)	0.18	122.11
Less: Written off	-	-
Others	-	-
Balance as at the end	277.57	277.39

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 28.39 Lakhs at March 31, 2020 (March 31, 2019: INR 10.02 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, 2020	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade and other payables	14,560.59		14,560.59				14,560.59
Other financial liabilities	28.39		28.39				28.39
March 31, 2019	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade and other payables	14,177.34		14,177.34				14,177.34
Other financial liabilities	10.02		10.02				10.02

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, 2020	March 31, 2019
Fixed-rate instruments		
Financial liabilities	-	-
Variable-rate instruments		
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, 2020		Profit or (loss) March 31, 2019	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	-	-	-	-
Cash flow sensitivity	-	-	-	-

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 2020	Year ended March 31st 2019
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Current Tax

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

21.28	22.56
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(b) Reconciliation of Effective Tax Rate

Profit before Taxation

67.81	393.17
-------	--------

Less : Adjustment of Carried Forward Losses of Previous Years

67.81	393.17
-------	--------

Taxable Net Profit

0.00	0.00
-------------	-------------

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

Profit before Taxation

67.81	393.17
-------	--------

Add : Remeasurement of Post Employment Benefits (OCI)

(29.95)	6.88
---------	------

Add : Depreciation as per Books

58.40	52.04
-------	-------

Less : Negative Adjustments as per MAT

- Depreciation

58.40	52.04
-------	-------

- Lower of Brought Forward or Book Losses

334.84	282.80
--------	--------

Book Profit as per MAT

(296.98)	117.25
-----------------	---------------

Enacted Tax Rate as per MAT (Plus Education Cess @ 4%)

18.50%	18.50%
--------	--------

Current Tax Expense

21.28	22.56
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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, 2020			For the year ended March 31, 2019		
	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	-29.95	0.00	0.00	6.88
Foreign currency translation reserve of foreign operations						
Associate's share of OCI						
	0.00	0.00	-29.95	0.00	0.00	6.88

Note 35 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

- 1 R.V.Ravikumar (Managing Director)
- 2 Badrinath Sankardass Gandhi (Executive 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

B. Transactions during the year :

INR in Lakhs

Sr. No.	Nature of transaction	Key Management Personnel	Other Related Parties	Total
1	Loans & Advances:			
	Loans Given:			
	SV Distilleries Pvt Limited	-	-	-
		-	(4.84)	(4.84)
	Loans Repaid:			
	SV Distilleries Pvt Limited	-	3.92	3.92
			(6.00)	(6.00)
2	Unsecured Loans :			
	Loan Taken :			
	R.V.Ravikumar	89.60		89.60
		(534.98)		(534.98)
	Remuneration to Key Management Personnel :-			
	R.V.Ravikumar	13.20		13.20
		(13.58)		(13.58)
	Badrinath Sankardass Gandhi	9.88		9.88
		(9.90)		(9.90)
	Rent:			
	Mr. R V Ravikumar	37.05	-	37.05
		(33.00)		(33.00)
Mrs. R. Amirthavalli	-	3.00	3.00	
		(3.00)	(3.00)	
(Figures in bracket represents previous years' amounts)				

Notes forming part of the Financial Statements

(Rs. in Lacs)

C. Outstanding as at March 31, 2020:

Sr. No.	Nature of transaction	As at 31.03.2020	As at 31.03.2019
1	Loans and Advance to Related Parties :		
	S.V. Distilleries Pvt Limited	2,544.25	2,548.18
	Liquor India Limited	1,640.52	1,640.52
	Total	4,184.77	4,188.70
2	Loans from Related Parties		
	R.V. Ravikumar	3,175.81	3,086.21
	Total	3,175.81	3,086.21
	Total	7,360.58	7,274.91

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:

31.03.2020

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

Obligation at the beginning	86.52
Interest Cost	6.65
Service Cost	4.32
Actuarial (Gain)/Loss	-
Due to Change in Financial Assumptions	7.64
Due to Experience	22.31
Benefit Paid	(2.94)
Obligation at the period end	124.50

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	-
Fair Value of plan asset at the end of the year	-

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.	124.50
Liability recognized in the balance sheet	124.50

Actuarial Assumptions:

Discount Rate (p.a.)	6.84%
Estimated rate of return on plan assets (p.a.)	NA
Mortality Table (IALM - Indian Assured Lives Mortality)	IALM 2006-08
Rate of Employee Turnover	1.00%
Rate of escalation in salary (p.a.)	7.00%



Notes forming part of the Financial Statements

(Rs. in Lacs)

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

Service cost	4.32
Interest cost	6.65
Expected return on plan assets	-
Expense recognized in Profit and Loss Account	10.97

Gratuity Cost for the period

Actuarial (Gains)/Losses on Obligation for the period	29.95
Return on Plan Assets excluding Interest Income	-
Net (Income)/Expense recognized in Other Comprehensive Income	29.95

Balance Sheet Reconciliation

Opening Net Liability	86.52
Expenses recognised in Statement of Profit or Loss	10.97
Expenses recognised on Other Comprehensive Income	29.95
Net Liability / (Asset) - Transfer in	-
Net (Liability) / Asset - Transfer out	-
Benefits paid directly by the employer	(2.94)
Employer's Contribution	-
Expense recognized in Profit and Loss Account	124.50

Maturity Analysis of the Benefits Payments - From the Employer

Projected Benefits Payable in Future Years from the Date of Reporting	-
1st Following Year	32.60
2nd Following Year	1.36
3rd Following Year	3.75
4th Following Year	5.32
5th Following Year	2.86
Sum of Years 6 to 10	42.13
Sum of Years 11 and above	148.00

Sensitivity Analysis

Projected Benefits Obligations on Current Assumptions	124.50
Delta Effect of (+) 0.5% Change in Rate of Discounting	(4.60)
Delta Effect of (-) 0.5% Change in Rate of Discounting	4.92
Delta Effect of (+) 0.5% Change in Rate of Salary Increase	4.89
Delta Effect of (-) 0.5% Change in Rate of Salary Increase	(4.61)
Delta Effect of (+) 0.5% Change in Rate of Employee Turnover	(0.05)
Delta Effect of (-) 0.5% Change in Rate of Employee Turnover	0.06

Notes forming part of the Financial Statements

(Rs. in Lacs)

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, 2020 was as follows.

(INR in lakhs)

	Notes	March 31, 2020	March 31, 2019
Total Borrowings	16 & 20	3,175.81	3,086.21
Less : Cash and cash equivalents	10A	28.39	10.02
Adjusted net debt		3,147.42	3,076.19
Total equity		6,619.14	6,598.08
Adjusted net debt to equity ratio		0.48	0.47

b) Dividends

The directors have not recommended the payment of dividend for the F.Y. 2019-20 and previous years.

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, 2020	March 31, 2019
(a) Contingent liabilities		
The Company had contingent liabilities at 31 March 2019 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	120.00	120.00
iv) Income Tax matters / Service Tax	617.26	684.94

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. 238.2 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 2007-2008 and 2010-11 and with the Income Tax Appellate Tribunal, Chennai for the Assessment Year 2012-13.

**Notes forming part of the Financial Statements**

(Rs. in Lacs)

41. 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 31.03.2020	Status as on 31.03.2019
1.	SEBI - Investigation - RKDL's IPO funds swindling by Mr.Anil Agrawal	Mr.Anil Agrawal has filed Appeal before SAT. The proceedings are in progress. Mr. Anil Agrawal resigned from Directorship in Comfort Intech Ltd, Comfort Fincap Ltd and Comfort Commotrade Ltd complying SEBI Order.	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 crore to the Company with 12% p.a interest w.e.f 01.04.2011.
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 mattes 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	Same as in Col.4	Proceedings in progress.
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited.	Next date of hearing posted on 21.12.2020	Proceedings in progress.
5.	FIR no: 248 of 2013 registered by Hyderabad Police against Mr. Anil Agrawal and others in the matter of M/s. Liquors India Limited & IPO Funds.	Hyderabad CBCID Police has filed the Charge Sheet against Mr.Anil Agrawal and others before the II Metropolitan Magistrate cum II Additional Junior Civil Judge Cyberabad, L.B.Nagar, Hyderabad.	Investigation is in progress
6.		Same as in Col.4	Proceedings in progress.
7.	Prevention of Money Laundering under PMLA, 2002 – 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 CAAct, 1949/2006.	Next date of hearing not listed.	ICAI in its preliminary report has found that Mr.Anil Agrawal is GUILTY of "Other Misconduct".
9.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Next date of hearing posted on 22.12.2020.	Proceedings in progress.
10.	FIR No. 45/2020 dated 24.06.2020 registered by The Excise Department, Puducherry.		Under Investigation
11.	FIR No. 145/2020 dated 24.06.2020 registered by CBCID, Puducherry.		Stay granted by the Hon'ble High Court, Chennai.

Status/ Actions subsequent to 31.03.2020:

Sl. No.	Particulars	Status
1	Allegation of non-charging of interest on unsecured loans by RKDL in M/s. Liquors India Limited and M/s. S.V.Distilleries P Ltd.	ROC vide its order no: CA No.11/Sec.441/RD (SR)/2020-21 dated 18.09.2020 has observed that the interest free loans amounting to Rs.50.28 crores (year-end balance 31.03.2016 and 31.03.2018 Rs.4275 Lakhs) to parties covered in the register maintained u/s 189 of the Act is prejudicial to the interest of the Company; and vide the order has compounded the offences u/s 134 (3)(f)(i) of the Companies Act' 2013.
2.	SEBI -Investigation - RKDL's IPO fundsswindling by Mr.AnilAgrawal	SAT hearing posted on 06.01.2021.
3.	CompanyPetition u/s 111A, in the matter of M/s.Liquors India Limited.	Next date of posting to be given.
4.	FIR no:248 of 2013 registeredby Hyderabad Police against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds	Next date of hearing posted on 15.12.2020.
5.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited	Next date of hearing posted on 21.12.2020
6.	ICAI	Next date of hearing not listed.
7.	Company Petition u/s.397& 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Next date of hearing posted on 22.12.2020.
8.	FIR No. 45/2020 dated 24.06.2020 registered by The Excise Department, Puducherry.	Under Investigation.
9.	FIR No. 145/2020 dated 24.06.2020 registered by CBCID, Puducherry.	Stay granted by the Hon'ble High Court, Chennai.



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 recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised 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 recognised 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 realise 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

(Rs. in Lacs)

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.



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 Ramanand and Associates

Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta

Partner
Membership No. 103975
UDIN: 20103975AAAAHY1186
Date : July 31, 2020
Place : Mumbai

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

Mr. R.V. Ravikumar Managing Director DIN: 00336646	Badrinath Sankardass Gandhi Executive Director DIN:01960087
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L. Bhuvanewari Chief Financial Officer	V. Rajkumar Company Secretary
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Date : July 31, 2020
Place : Puducherry



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)

Name of Shareholders _____	DP ID* : _____
Registered Address _____	CLIENT ID* : _____
_____	FOLIO NO : _____
_____	NO.OF SHARES : _____

I hereby record my presence at the **27th Annual General Meeting of the Company at C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Pondicherry-605 009, on Wednesday, 23rd December, 2020 at 3 p.m.**

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*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

(Pursuant to Section 105 (6) of the Companies Act, 2013 read with 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: DP ID:

I/We being the member(s) of _____ shares 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 below as my/our proxy to attend and vote (on a poll) for me/our and my/our behalf at the **27th Annual General Meeting of the Company, to be held on Wednesday, December 23, 2020 at 3.00 p.m. at C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Pondicherry-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 2020.

Signature of the Shareholder

Affix
Re.1
Revenue
Stamp
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, 2020, the reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri. Badrinath Sankardass Gandhi (DIN:01960087), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. Abhishek S. Tiwari & Associates, Chartered Accountants as statutory auditors of the Company for a period of 5 financial years.		
4	Reappointment of Mr.Ashok RajuShetty(DIN: 02236271) as an Independent Director of the Company for a period of 4 years.		
5	Appointment of Ms.Vidhisa Shetty(DIN: 08967328) as an Independent Director of the Company for a period of 5 years		

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 2020.

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 **27th Annual General Meeting of the Company at C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY, PONDICHERRY-605 009.,on Wednesday, 23rd December, 2020 at 3 p.m.**

Signature of the Shareholder /
Proxy



RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

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