



RAVI KUMAR DISTILLERIES LIMITED

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

E-mail: cs@ravikumardistilleries.com, Website: www.ravikumardistilleries.com
CIN No.L51909PY1993PLC008493. GSTIN/UIN: 34AABCR4195D1ZJ.

May 29th 2024

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

Sub: Outcome of Board Meeting held on 29/05/2024

This is to inform you that, the Board of Directors of our Company in their meeting held today inter alia approved the following:

Approval of accounts:

1. Considered and approved the Audited Financial Results of the Company reviewed by the Audit Committee for the Quarter and Year ended 31st March, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with audit report.
2. Considered and approved the Re-appointment of M/s. Uttam Shetty & Co. (CPN: 16861) as Secretarial Auditors and to issue (i) Secretarial Audit Report as per section 204 of the Companies Act 2013 and (ii) Annual Secretarial Compliance Report for the year ended 31st March 2025 as per Regulation 24-A of SEBI (LODR) Regulations, 2015.
3. Considered and approved the Re-appointment of M/s. R.O. Pandey & Associates, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25.

Kindly note that the Board Meeting commenced at 18:40 hours. and concluded at 19:10 hours.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RAVI KUMAR DISTILLERIES LIMITED**

V. Rajkumar

Company Secretary cum Compliance Officer

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Email: cs@ravikumardistilleries.com; Phone: 0413 - 2244007, 2248888

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024

		Rs. In Lakhs (Except per Equity Share Data)				
Particulars	Quarter Ended			Year Ended		
	31st March 2024	31st Dec 2023	31st March 2023	31st March 2024	31st March 2023	
	Audited	Un-audited	Audited	Audited	Audited	
1 Income:						
Revenue from Operations	1,407.17	1,344.05	1,785.86	6,177.28	7,621.95	
2 Other Income	215.95	-	-	422.55	-	
Total Income	1,623.12	1,344.05	1,785.86	6,599.83	7,621.95	
3 Expenses:						
Purchases of Stock in trade	118.65	126.95	158.93	514.92	616.40	
Cost of Material Consumed	470.19	325.77	314.64	1,342.40	1,476.78	
Changes in inventories	38.78	12.82	77.15	330.37	337.29	
Excise Duty	694.18	829.40	1,160.34	3,719.21	4,682.75	
Employee Benefit Expenses	51.30	47.52	58.96	188.37	169.87	
Finance Cost	1.09	1.13	1.36	4.01	7.25	
Depreciation and amortization	15.93	12.58	7.40	39.85	29.10	
Other Expenses	98.32	110.63	132.75	437.66	427.65	
Total Expenses	1,488.44	1,466.80	1,911.53	6,576.79	7,747.09	
4 Profit Before Exceptional Items and Tax	134.69	(122.75)	(125.67)	23.04	(125.14)	
5 Exceptional Items	-	-	102.87	217.49	102.87	
6 Profit Before Tax after Exceptional Items	134.69	(122.75)	(228.54)	(194.45)	(228.01)	
7 Less : Provision for Taxation						
Current Year	-	-	-	-	-	
Deferred Tax	-	-	-	-	-	
8 Profit/(Loss) for the year	134.69	(122.75)	(228.54)	(194.45)	(228.01)	
9 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	4.78	-	10.25	4.78	10.25	
Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	
Total comprehensive income for the year	139.47	(122.75)	(218.29)	(189.67)	(217.76)	
10 Equity Share Capital (Face Value of Rs.10/- per share)	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	
11 Reserve Excluding Revaluation Reserves as per Balance sheet of Previous accounting year	-	-	-	1,773.71	1,963.39	
12 Earnings per share (before extraordinary items)(Face value of Rs. 10/-each) (not annualised)						
Basic	0.58	(0.51)	(0.91)	(0.79)	(0.91)	
Diluted	0.58	(0.51)	(0.91)	(0.79)	(0.91)	
13 Earnings per share (after extraordinary items)(Face value of Rs. 10/-each) (not annualised)						
Basic	0.58	(0.51)	0.91	0.79	0.91	
Diluted	0.58	(0.51)	(0.91)	(0.79)	(0.91)	

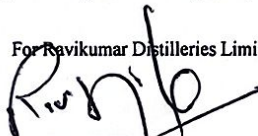
NOTES

- 1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on 29th May, 2024



- 2 The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.
- 3 Other Non- Current Assets includes 'Amounts Recoverable from various parties under dispute' amounting to Rs. 2900.25 Lakhs. The Company has taken legal action to recover these amount. Securities and Exchange Board of India (SEBI) vide its Order dated 12-03-2019 directed Mr. Anil Agrawal and his Associates to return Rs.33.83 Crores alongwith interest @ 12%.p.a with effect from 01.04.2011. In view of this, the Management expects to get back the amounts in due course. Hence, no provision has been made for Expected Credit Loss on these amounts.
- 4 Non Current Investments, includes Investment in shares of 'Liquors India Limited' of Rs. 825.71 Lacs. The Company entered into an coerced agreement with 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The Company Petition filed by the Company against Anil Agrawal and Others in the matter of Liquors India Limited has been disposed off by NCLT, Hyderabad stating that the Petition is not maintainable. The Company has filed Appeal in NCLAT against this NCLT, Hyderabad Order. The company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, Enforcement Directorate, Civil Suit and Recovery Suits. 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. The Police Authorities have filed Charge Sheet against Anil Agrawal and 81 Others. Pending the outcome of the Suits, Appeal on Company Petition and the Investigations, the amount received from 'M/s Lemonade Shares and Securities Private Limited' is shown under 'Other Current Financial Liabilities'. Further, in the absence of relevant data, the company has not provided for diminution in value of Investments in shares and Expected Credit Loss in respect of loan to 'Liquor India Limited'.
- 5 Inventories Written Off
During the Quarter ended September' 2023, based on the physical verification of inventories, the Company has decided to written off the value of raw materials amounting to Rs. 217.49 Lakhs as the same were pertaining to discontinued products & operation of tie up parties, obsolete & non-moving stock. Then same is classified as an exceptional item in the Profit & Loss Account during the quarter.
- 6 Sundry Balances Written off
During the Year ended March' 2024, the Company has written off/Back an amount of Rs. 295.40 Lakhs (Net) (comprising of Debit Balances of Rs. 425.21 lakhs and Credit Balances of Rs. 720.61 Lakhs) which are outstanding for substantial period of time and for which no confirmation is available from parties. The same is shown under the head 'Other Income'.
- 7 Balances of Tie Parties for which operations are discontinued
During the Quarter ended September' 2023, the Company has written off/Back an amount of Rs. 93.22 Lakhs (Dr Net) (comprising of Debit Balances of Rs. 409.79 Lakhs and Credit Balances of Rs. 316.57 lakhs) which are related to tie up parties which have discontinued their operations. The same is shown under the head 'Other Income'.
- 8 Disclosure of Show Cause Notice received from GST Department
The Company has received the Order from the Office of the Assistant Commissioner of GST and Central Excise, Puducherry to pay Shortfall in GST payment on bottling charges and other relevant provisions of the CGST Act, 2017. The amount of shortfall as quantified by the GST department is Rs. 1.38 crores. The Management has filed writ petition in the Honourable High court of Judicature at Madras, Chennai against this order and the Hon'ble high court has disposed the matter directing the company to present a statutory appeal. The Company is in the process of filing the Statutory appeal.
- 9 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
- 10 The Financial Results are prepared in compliance with Indian Accounting Standards (Ind-AS) subsequent to its adoption as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards)Rules, 2015 and Companies(Indian Accounting standards) Amendment Rules, 2016.
- 11 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full Financial year and published year to date figures up to third quarter of the respective financial years.

For Ravikumar Distilleries Limited


R.V. RAVIKUMAR
Managing Director
DIN: 00336646
Date: 29th May 2024
Place: Pondicherry



Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Statement of Assets and Liabilities as at 31st March,2024

(Rs. In Lacs)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipments	2.1	358.38	221.63
(b) Capital work in progress	2.2	-	150.45
(c) Intangible assets	2.3	4.02	4.15
(d) Financial assets			
(i) Investments	3	825.71	825.71
(e) Deferred Tax Assets (Net)	4	6.41	6.41
(f) Other non-current assets	5	3,148.70	3,134.48
TOTAL NON-CURRENT ASSETS		4,343.22	4,342.83
2 CURRENT ASSETS			
(a) Inventories	6	1,363.07	1,673.77
(b) Financial assets			
(i) Investments	7	247.79	247.79
(ii) Trade receivables	8	2,675.14	2,340.31
(iii) Cash and cash equivalents	9A	12.25	8.03
(iv) Bank balances other than (iii) above	9B	-	-
(v) Others	10	4,236.84	4,356.01
(c) Other current assets	11	44.37	48.54
TOTAL CURRENT ASSETS		8,579.46	8,674.45
TOTAL ASSETS		12,922.68	13,017.28
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	2,400.00	2,400.00
(b) Other Equity	13	1,773.71	1,963.40
TOTAL EQUITY		4,173.71	4,363.40
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Others	14	1,585.97	1,618.15
(b) Deferred Tax Liabilities	15	-	-
(c) Provision		118.42	-
TOTAL NON-CURRENT LIABILITIES		1,704.39	1,618.15
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	3,968.68	3,901.54
(ii) Trade payables	17	1,213.02	961.88
(iii) Other financial liabilities	18	1,422.35	1,488.38
(b) Provisions	19	19.52	131.01
(c) Other current liabilities	20	399.73	531.64
(d) Current Tax Liabilities (Net)	21	21.28	21.28
TOTAL CURRENT LIABILITIES		7,044.58	7,035.74
TOTAL LIABILITIES		8,748.97	8,653.89
TOTAL EQUITY AND LIABILITIES		12,922.68	13,017.28

For Ravi Kumar Distilleries Limited

R.V.
R.V. RAVIKUMAR
 Managing Director
 DIN 00336646



Date: 29th May 2024

Ravi Kumar Distilleries Limited

Corporate Identity Number : LS1909PY1993PLC008493

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

Statement of cash flows for the year ended March 31st, 2024

Particulars	(INR in lakhs)	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	(189.67)	(217.73)
Adjustments for		
Depreciation and amortisation expense	39.85	29.10
Prior Period Expenses	-	-
Interest expenses	4.01	7.25
Loss on sale of Investments	-	-
Operating Profit Before Working Capital Changes	(145.81)	(181.38)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(334.83)	(592.04)
(Increase)/decrease in other financial assets	119.17	(3.25)
(Increase)/decrease in other assets	4.17	79.53
(Increase)/decrease in inventories	310.70	405.28
Increase/(decrease) in trade payables	251.14	203.71
Increase/(decrease) in provisions	6.90	3.18
Increase/(decrease) in other liabilities	(131.91)	(469.45)
(Increase)/decrease in other financial liability	(66.03)	(316.94)
Cash generated from operations	13.50	(871.36)
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	13.50	(871.36)
Cash flow from investing activities		
Payments for Fixed Assets	(26.02)	(1.32)
Proceed from sale of Investment	-	-
Bank Fixed Deposits redeemed/(invested)	-	-
Interest received	-	-
Net cash inflow / (outflow) investing activities	(26.02)	(1.32)
Cash flow from financing activities		
Proceeds from borrowings	67.14	672.37
Repayment of borrowings/deposits	-	-
Other Non Current Assets	(14.22)	7.53
Other Non Current Liabilities	(32.18)	183.64
Interest paid	(4.01)	(7.25)
Dividend paid	-	-
Net cash inflow (outflow) from financing activities	16.74	856.29
Net increase / (decrease) in cash and cash equivalents	4.22	(16.39)
Cash and cash equivalents at the beginning of the year	8.03	24.42
Cash and cash equivalents at the end of the year	12.25	8.03
Breakup of Cash and Cash Equivalent		
Cash in hand	2.36	2.22
Balances with Banks		
On Current account	9.89	5.81
Deposits with maturity less than 3 months	-	-
Total	12.25	8.03
Total Cash and Cash Equivalent	12.25	8.03

For Ravi Kumar Distilleries Limited


R.V. RAVIKUMAR
 Managing Director
 DIN 00336646



Place : Puducherry
 Date : 29th May 2024



Abhishek S Tiwari & Associates

CHARTERED ACCOUNTANTS

Office: 201, Mukund Palace, New Golden Nest Road, Bhayander (East), Dist–Thane, Maharashtra-401105

Mob 9029326651, Email: caabhishek2012@gmail.com

Independent Auditor’s Report on Quarterly and Year to Date Financials Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

TO,

THE BOARD OF DIRECTORS OF

RAVI KUMAR DISTILLERIES LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of ‘**RAVI KUMAR DISTILLERIES LIMITED**’ (“the company”) for the quarter and year ended **March 31, 2024** (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. ***Except for the matters described in Basis for Qualified Opinion paragraph***, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter and year ended **March 31, 2024**.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other



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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.

1.1 Your attention is invited to Note No. 5 'Amounts recoverable under Dispute' of Rs. 2,900.25 Lakhs; which have been classified as 'Other Non-Current Assets'; the company has filed various cases against the parties and initiated action for recovery. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed the above parties to repay the amounts back to Company. We are unable to comment on reliability/ recoverability of these debts and 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.

1.2 Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Advance received from 'Lemonade Shares & Securities Private Limited' which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and the company petition has been order "Non Maintainable" and the company has filed an appeal in the National Company Law Appealate Tribunal against the NCLT order and also civil suit has been filed before IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2023-24. 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.

1.3 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 2024; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary



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1.4. Note No. 8 regarding Confirmations not obtained as of March 31, 2024 in respect of financial assets such as Sundry Debtors, Sundry Creditors 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.

1.5 Note No. 20 There are statutory dues amounting to Rs. 265.66 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing them. Since the management has not estimated overall liability on account of interest, financial impact on financial Statements is not ascertainable.]

1.6 The creditors having outstanding balance as of 31st March, 2024 are 213 which is amounting Rs. 1,213.02 Lakhs, out of which the management has identified the 25 creditors having balance of 99.60 Lakhs which are registered under MSME. The balance 188 Creditors having balance of Rs. 1,113.42 Lakhs the management has not identified whether they are registered under MSME or not. Hence, we are unable to comment regarding the financial implication due to the unidentified creditors by the management.

Management’s Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



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the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Abhishek S Tiwari & Associates

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Other Matters

The financial results for the Quarter ended March 31, 2024 and for the corresponding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended on March 31, 2024 and March 31, 2023 and published year to date figures up to the period December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

For Abhishek S Tiwari & Associates

Chartered Accountants

FRN. 141048W

Abhishek
Sushil Kumar
Tiwari

Digitally signed by
Abhishek Sushil
Kumar Tiwari
Date: 2024.05.29
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Abhishek Tiwari

Partner

M. No. 155947

UDIN: 24155947BKCAXK3851

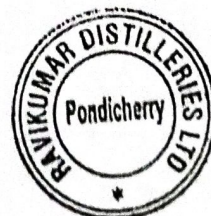
Place: Mumbai

Date: 29th May, 2024

ANNEXURE I

Statement on Impact of Audit qualifications (for audit report with modified opinion) submitted along with Annual Audited Financials Results – (Standalone)

Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2024 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
(Rs. In Lakhs)				
I	Sr.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover/Total Income	6,177.28	6,177.28
	2.	Total Expenditure	6,576.79	6,576.79
	3.	Net Profit/(Loss)	(189.67)	(189.67)
	4.	Earnings Per share	(0.79)	(0.79)
	5.	Total Assets	12,922.68	12,922.68
	6.	Total Liabilities	8,748.97	8,748.97
	7.	Net Worth	4,173.71	4,173.71
	8.	Any other financial items(s) (as felt appropriate by the management)	NA	NA
II		Audit Qualification (each audit Qualification separately)		
	9	Details of Audit qualification:		
	9.1	<p><i>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.</i></p> <p>Management's Comments :</p> <p><i>The company has taken legal action and has also filed complaints against the parties and the Merchant Bank Mr.Anil Agrawal. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed Anil Agarwal and others to Pay Rs. 33.83 Crs back to the Company with Interest @ 12% pa w.e.f 01.04.2011.Anil Agarwal and others have filed appeal before SAT. However, the management expects to get back the amounts in due course. Hence, no provision has been made for 'Expected Credit Losses' on these amounts.</i></p>		



9.2	<p>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 in National Company Law Tribunal to rectify the Register of Members and the company petition has been ordered "non maintainable" and the company has filed an appeal in the National Company Law Appellate Tribunal against the NCLT order and also civil suit has been filed before IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2023-24. 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.</p> <p><u>Management's Comments :</u></p> <p>The matter is self-explanatory. Apart from the civil suit, the company has also filed an appeal against the NCLT order in NCLAT and complaints with Police Authorities. The Supreme Court has directed the Investigating Agencies to take all actions according to law and CBCID, Hyderabad has framed charge sheet against Anil Agarwal and others. The Legal proceedings are under-way. Company is confident of succeeding in the matter. Therefore, no provision has been made for 'Expected Credit Losses' on these amount.</p>
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9.3	<p>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 2024; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.</p> <p>Management's Comments :</p> <p>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.</p>
9.4	<p>Regarding Confirmations not obtained as of March 31, 2024 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.</p> <p>Management's Comments :</p> <p>Confirmation from some of Debtors and creditors are obtained, whereas for remaining we have asked them to confirm the same, which we will be able to get in due course, w.r.t. provision for expected credit loss which has not been provided in the books of account, management is in view that in due course, outstanding amount which require provision to be created will be recovered. Hence no provision has been made.</p>
9.5	<p>There are statutory dues amounting to Rs. 265.66 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing dues. Since the management has not estimated overall liability on account of interest, financial impact on financial Statements is not ascertainable.</p> <p>Management's Comments:</p> <p>w.r.t statutory dues which are outstanding from the substantial period of time management is of view that, the operation of company will be improved in coming months and company will be in position to settle all dues along with the interest.</p>
9.6	<p>The creditors having outstanding balance as of 31st March, 2024 are 213 which is amounting Rs. 1,213.02 Lakhs, out of which the management has identified the 25 creditors having balance of 99.60 Lakhs which are registered under MSME. The balance 188 Creditors having balance of Rs. 1,113.42 Lakhs the management has not identified</p>

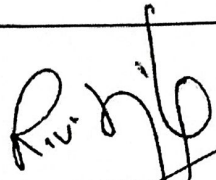




whether they are registered under MSME or not. Hence, we are unable to comment regarding the financial implication due to the unidentified creditors by the management.


Management's Comments:



The Management is in process of identifying the creditors which are register under MSME act for the rest of creditors.

III **Signatories**

	<p>Managing Director</p>	 R.V. RAVIKUMAR (DIN n: 00336646) 
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	<p>Audit Committee Chairman</p>	 Ashok R. Phetty (DIN No. 02236271)
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	<p>Statutory Auditor</p>	<p>For Abhishek S Tiwari & Associates Chartered Accountants FRN : 141048W</p>  Abhishek S Tiwari Partner M. No. 155947
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	<p>Chief Financial Officer</p>	L. Bhuvaneshwari  
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