



# RAVI KUMAR DISTILLERIES LIMITED

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

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

RKDL/2022-2023

27.05.2022

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

Dear Sir,

**Sub: Outcome of Board Meeting dated 27/05/2022**

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

1. Considered and approved the Audited Financial Results of the Company reviewed by the Audit Committee for the Quarter and year ended 31<sup>st</sup> March, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along Auditors 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 31<sup>st</sup> March 2023 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 Accounts, as Internal Auditor of the Company for the Financial Year 2022-23.

**Kindly note that the Board Meeting commenced at 16.35 and concluded at 17.14.**

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For RAVI KUMAR DISTILLERIES LIMITED

Badrinath Sankardass Gandhi  
Digitally signed by  
Badrinath Sankardass  
Gandhi  
Date: 2022.05.27  
17:27:05 +05'30'

**BADRINATH S GANDHI**  
**EXECUTIVE DIRECTOR**  
**DIN: 01960087**

**Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2022**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31st March 2022	31st Dec 2021	31st March 2021	31st March 2022	31st March 2021
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>					
	Revenue from Operations	1,605.87	850.78	-	2,784.65	60.06
	Other Income	-	-	-	-	-
	<b>Total Income</b>	<b>1,605.87</b>	<b>850.78</b>	<b>-</b>	<b>2,784.65</b>	<b>60.06</b>
<b>2</b>	<b>Expenses:</b>					
	Purchases of Stock in trade	209.81	179.58	-	509.41	-
	Cost of Material Consumed	330.11	131.19	-	461.29	16.33
	Changes in inventories	(55.96)	(255.86)	-	(168.24)	(0.03)
	Excise Duty	952.97	781.01	-	1,733.98	38.12
	Employee Benefit Expenses	30.96	6.06	33.92	84.59	186.13
	Finance Cost	2.47	0.67	0.12	5.59	0.76
	Depreciation and amortization	11.23	8.73	12.99	39.40	50.37
	Other Expenses	105.23	117.03	68.05	606.75	304.99
	<b>Total Expenses</b>	<b>1,586.82</b>	<b>968.41</b>	<b>115.08</b>	<b>3,272.76</b>	<b>596.67</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax</b>	<b>19.05</b>	<b>(117.63)</b>	<b>(115.08)</b>	<b>(488.11)</b>	<b>(536.61)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(0.00)</b>	<b>835.87</b>	<b>-</b>	<b>835.87</b>	<b>200.00</b>
<b>5</b>	<b>Profit Before Tax after Exceptional Items</b>	<b>19.05</b>	<b>(953.50)</b>	<b>(115.08)</b>	<b>(1,323.98)</b>	<b>(736.61)</b>
<b>6</b>	<b>Less : Provision for Taxation</b>					
	Current Year	-	-	-	-	-
	Deferred Tax	-	-	(1.88)	(0.75)	(2.83)
<b>7</b>	<b>Profit/(Loss) for the year</b>	<b>19.05</b>	<b>(953.50)</b>	<b>(113.20)</b>	<b>(1,323.23)</b>	<b>(733.78)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurements of post-employment benefit obligations	15.80	-	3.21	15.80	3.21
	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
	<b>Total comprehensive income for the year</b>	<b>34.85</b>	<b>(953.50)</b>	<b>(110.0)</b>	<b>(1,307.43)</b>	<b>(730.58)</b>
	<b>Earnings per equity share of Rs.10/- each</b>					
	Basic ( in Rs.)	0.15	(3.97)	(0.46)	(5.45)	(3.04)
	Diluted ( in Rs.)	0.15	(3.97)	(0.46)	(5.45)	(3.04)
	<b>Debt Equity Ratio</b>				<b>1.83</b>	<b>1.31</b>
	Significant accounting policies and notes to accounts					

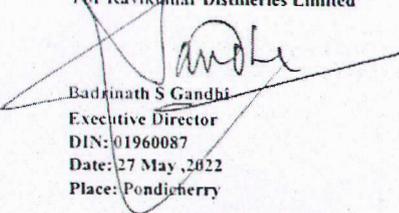
**NOTES**

- Subsequent to "Set Aside the cancellation of Excise Licence" order by The Appellant Authority Her Excellency Lt Governor of Puducherry, The Manufacturing Licence of the company has been restored vide Order No 8254/DCE/IMFL/RKDL/2021 dated 20th October 2021. However an Penalty of Rs 5,12,96,522/- has been imposed. The company has reached an understanding with the Excise Department (Puducherry) that the penalty levied will be paid in ten equal installment and The Company has paid the amount of Rs.2,05,18,612/-. The factory has resumed operations since 22.10.2021. The same is accounted and shown under the exceptional Item of Statement of Profit & Loss.
- The company is into Manufacturing of IMFL, and it has been non operational for more than 20 Months, due to which there was damage of Inventories at factory including trading goods held as a stock. However while resuming the factory operation the physical stock taking was done by the Management and it was observed the loss of stock as expiry of some goods with expiry date, also spoilage of WIP. The same was amounting to Rs. 322.90 Lakhs. Further the management has decided to W/off the stock from the books during last Quarter. The same has been shown under exceptional item during the IIIrd Quarter.
- 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.
- 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 27th May, 2022.
- The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.



- 6 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.
- 7 Non Current Investments, includes Investment in shares of 'Liquors India Limited' of Rs. 825.71 Laes. The Company entered into an coerced agreement with 'Lemonade Shares and Securities Private Limited for sale of the entire undertaking. The agreement has been challenged in National Company Law Tribunal and Civil Court. . The company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, 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. The Police Authorities have filed Charge Sheet against Anil Agrawal and 79 Others. Pending the outcome of the Legal action 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'.
- 8 The figures for the quarter ended 31st March, 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the thrid quarter of the year.
- 9 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL).
- 10 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 11 The Company continues to closely monitor the impact of the Covid 19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting policies and estimates, inter-alia recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the company's financial results for the financial year ending 31st March'2022.

For & on behalf of the Board of Directors  
for Ravikumar Distilleries Limited

  
Badrinath S Gandhi  
Executive Director  
DIN: 01960087  
Date: 27 May, 2022  
Place: Pondicherry



**Ravi Kumar Distilleries Limited**  
Corporate Identity Number : L51909PY1993PLC008493

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

**Statement of Assets and Liabilities as at 31st March, 2022**

(Rs. in Lakhs)

<u>ASSETS</u>	31st March, 2022	31st March, 2021
	Audited	Audited
<b>(1) Non-current Assets</b>		
(a) Property, plant and equipment	249.09	281.25
(b) Capital Work-In-Progress	150.45	150.45
(c) Other Intangible Assets	4.47	5.04
(d) Financial Assets		
(i) Investments	825.71	825.71
(e) Income tax assets (net)		-
(f) Deferred Tax Assets (net)	6.41	5.66
(g) Other Non-current Assets	3,142.01	3,136.39
<b>Total Non Current Assets</b>	<b>4,378.14</b>	<b>4,404.49</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,079.05	2,210.29
(b) Financial Assets		
(i) Investments	247.79	247.79
(ii) Trade Receivables	1,748.28	2,190.52
(iii) Cash & Cash Equivalents	24.42	7.31
(iv) Bank Balance other than (iii) above	-	90.00
(vi) Others	4,352.76	4,351.97
(c) Other Current Assets	128.06	112.34
<b>Total Current Assets</b>	<b>8,580.36</b>	<b>9,210.22</b>
<b>Total Assets</b>	<b>12,958.50</b>	<b>13,614.71</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b><u>Equity</u></b>		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	2,181.14	3,488.56
<b>Total Equity</b>	<b>4,581.14</b>	<b>5,888.56</b>
<b>Minority Interest</b>		
<b><u>Liabilities</u></b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1,434.50	1,267.10
<b>Total Non Current Liabilities</b>	<b>1,434.50</b>	<b>1,267.10</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,229.17	3,174.12
(ii) Trade payables	758.16	861.51
(iii) Other Financial Liabilities	1,805.32	1,513.63
(b) Other Current Liabilities	1,001.09	755.45
(c) Other Current Liabilities	127.83	133.04
(c) Provisions	21.28	21.28
(d) Current Tax Liabilities (net)	6,942.85	6,459.04
<b>Total Current Liabilities</b>	<b>12,958.50</b>	<b>13,614.72</b>
<b>Total Equity and Liabilities</b>		



For Ravi Kumar Distilleries Limited

*(Signature)*  
Balrajath S. Gandhi  
Executive Director  
DIN: 01960087  
Place: Pondicherry  
Date: May 27, 2022

## Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

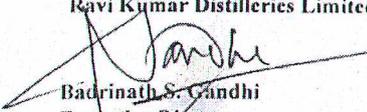
Registered Office : C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry, Pin - 605009

### Statement of cash flows for the Year Ended 31st March, 2022

	( Rs. in Lakhs)	
	March,2022	March,2021
<b>Cash flow from operating activities</b>		
Profit before tax including Other Comprehensive Income (OCI)	(1,308.18)	(733.40)
Adjustments for		
Depreciation and amortisation expense	39.40	50.37
Prior Period Expenses	-	-
Interest expenses	5.59	0.76
Loss on sale of Investments	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(1,263.19)</b>	<b>(682.27)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	442.24	872.86
(Increase)/decrease in other financial assets	(0.79)	(9.82)
(Increase)/decrease in other assets	(15.72)	(0.58)
(Increase)/decrease in inventories	131.24	14.78
Increase/(decrease) in trade payables	(103.35)	(290.45)
Increase/(decrease) in provisions	(5.22)	8.54
Increase/(decrease) in other liabilities	245.65	189.26
(Increase)/decrease in other financial liability	291.68	(120.98)
<b>Cash generated from operations</b>	<b>(277.46)</b>	<b>(18.65)</b>
Income tax paid	-	-
<b>Net cash inflow / (outflow) operating activities</b>	<b>(277.46)</b>	<b>(18.65)</b>
<b>Cash flow from investing activities</b>		
Payments for Fixed Assets	(6.66)	-
<b>Net cash inflow / (outflow) investing activities</b>	<b>(6.66)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	55.04	-
Repayment of borrowings/deposits	-	(1.69)
Other Non Current Assets	(5.62)	-
Other Non Current Liabilities	167.40	-
Other Non Current Assets	(5.59)	-
Other Non Current Liabilities	-	-
Interest paid	-	(0.76)
Dividend paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>211.23</b>	<b>(2.45)</b>
Net increase / (decrease) in cash and cash equivalents	17.11	(21.09)
Cash and cash equivalents at the beginning of the year	7.31	28.40
<b>Cash and cash equivalents at the end of the year</b>	<b>24.42</b>	<b>7.31</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	2.39	1.00
Balances with Banks		-
On Current account	22.03	6.31
<b>Total</b>	<b>24.42</b>	<b>7.31</b>
<b>Total Cash and Cash Equivalent</b>	<b>24.42</b>	<b>7.31</b>

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



  
 Badrinath S. Gandhi  
 Executive Director  
 DIN: 01960087  
 Place: Pondicherry  
 Date : May 27, 2022



**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, 2022** ("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 standalone financial results:

- i. We 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, 2022**.



## **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 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 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, 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 2021-22. 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 2022; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.*



## **Management's Responsibilities for the Standalone 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 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 Standalone 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.
- 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.

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.



## **Other Matters**

The financial results for the Quarter ended March 31, 2022 and for the corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended on March 31, 2022 and March 31, 2021 and published year to date figures up to the period December 31, 2021 and December 31, 2020, 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 Tiwari**

**Partner**

**M. No. 155947**

**UDIN: 22155947AJSSMV1912**

**Place: Mumbai**

**Date: 27-05-2022**

**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, 2022 (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	2784.65	2784.65
	2.	Total Expenditure	4092.08	6992.33
	3.	Net Profit/(Loss)	(1307.43)	(4207.68)
	4.	Earnings Per share	(5.45)	(17.53)
	5.	Total Assets	12958.49	10058.24
	6.	Total Liabilities	8377.35	8377.35
	7.	Net Worth	4581.14	1680.91
	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 '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 amount given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such amount is considered necessary by the company.</i></p> <p><b><u>Management's Comments :</u></b></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>		



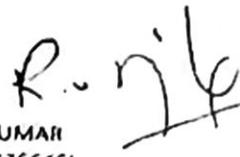
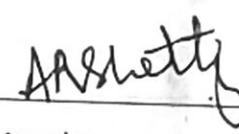
9.2

*Note No. 6 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 and company petition has been filed in NCLT and Civil Court. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. 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 2021-22. 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.*

**Management's Comments :**

*The matter is self-explanatory. The company has also filed Company Petition in NCLT, Civil Suit 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.*



	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 2022; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.</p> <p><b>Management's Comments :</b></p> <p><i>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.</i></p>
<b>III Signatories</b>		
		<p>Managing Director</p> <p>R. V. RAVIKUMAR (DIN n. 00336646)</p>  
		<p>Audit Committee Chairman</p> <p>Ashok R. Shetty (DIN No. 02236271)</p> 
		<p>Statutory Auditor</p> <p>For Abhishek S Tiwari &amp; Associates Chartered Accountants FRN : 155947</p>   <p>Abhishek S Tiwari Partner M. No. 155947</p>
		<p>Chief Financial Officer</p> <p>L. Bhuvaneshwari</p>  