



**32nd
Annual Report
2024-2025**

**RAVI KUMAR
DISTILLERIES LIMITED**



Contents

Corporate Information	3
Notice to Shareholders.....	4
Directors' Report & Report on MDA	16
Corporate Governance Report	37
Auditors' Certificate & Declaration	53
Independent Auditors' Report	54
Balance Sheet	62
Profit & Loss Account	63
Cash Flow Statement	65
Notes forming part of the Financial Statements	66

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R.V. Ravikumar	Managing Director
Mr. Badrinath S Gandhi	Executive Director
Mr. Shailesh Kantilal Kathariya	Independent Director
Mr. Dharmendra Dalsingar Yadav	Independent Director
Mr. Muthumani Rajesaker	Independent Director
Ms. Vidhisa Shekar Shetty	Independent Director

CFO

Ms L Bhuvaneswari

CS & COMPLIANCE OFFICER

Mr. Manohar Waman Oak

AUDITORS

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

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Ravi Kumar Distilleries Limited will be held on Friday, the 19th September, 2025 at 11:30 a.m. at the Registered Office of the Company at C-9,C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605009., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R V Ravikumar (DIN:00336646), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Ramanand & Associates (FRN:117776W) as Statutory Auditors of the Company for a period of 5 (Five) Financial years.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an 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, appoint M/s. Ramanand & Associates (FRN:117776W) be and is hereby appointed as Statutory Auditors of the Company for a period of 5 financial years to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of 37th 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. **Appointment of M/s. Naithani & Shetty Associates as Secretarial Auditors of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) and re-enactment thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on recommendation of Audit Committee and Board of Directors of the Company, M/s. Naithani & Shetty Associates (Peer Review No.:6548/2025) be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from F.Y 2025-2026 to F.Y 2029-2030.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment.”

5. **Re-Appointment of Mr. R. V. Ravikumar (DIN: 00336646) as a Managing Director of the Company for a period of 3 (Three) years.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 6th August 2025 and pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereunder) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, consent of the members be and is hereby accorded for re-appointment of Mr. R.V. Ravikumar (DIN: 00336646) as Managing Director of the Company for a period of 3 years with effect from 1st April 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution.”

6. **Re-Appointment of Mr. Badrinath S Gandhi (DIN: 01960087) as a Whole-time Director of the Company for a period of 3 (Three) years.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 6th August 2025 and pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereunder) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, consent of the members be and is hereby accorded for reappointment of Mr. Badrinath S Gandhi (DIN: 01960087) as Whole-time Director of the company for a period of 3 years on a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) per month with effect from 1st April 2026.

RESOLVED FURTHER THAT in the event of continuation of inadequacy of profit or no profit, the remuneration and perquisites as mentioned shall be paid as minimum remuneration to Mr. Badrinath S Gandhi subject to the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mr. Badrinath S Gandhi.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution.”

Place: Puducherry

Date : 06.08.2025

Registered Office:

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

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

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



Notes:

1. Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice as "Annexure A".
5. Members are requested to bring their attendance slip in the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has notified closure of Register of Members and Share Transfer Books from **13.09.2025 to 19.09.2025** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. KFin Technologies Limited.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. KFin Technologies Limited., for consolidation into a single folio.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.

13. E-Voting:

The Company is pleased to provide E-voting facility through M/s. KFin Technologies 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 32nd Annual General Meeting of the Company dated 06.08.2025 (the AGM Notice). The Company has appointed CS Uttam Shetty, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 12.09.2025 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

The instructions for E-Voting are as under:

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on 16/09/2025 at 9.00 a.m. and ends on 18/09/2025 at 5.00 p.m.

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and

becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- viii. The details of the process and manner for remote e-Voting are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech. - On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. - Click on e-Voting service provider name to cast your vote.



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

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

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

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

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9058, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'RAVI KUMAR DISTILLERIES LIMITED-AGM' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id uttamshetty@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Ravi Kumar Distilleries Limited AGM_2025_Even No.9058"
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

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

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

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

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

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

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

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

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

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



RAVI KUMAR DISTILLERIES LIMITED.

- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact KFIN, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 12th September, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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

Name of Director	Mr. R.V. Ravikumar (DIN: 00336646)	Mr. Badrinath S. Gandhi (DIN: 01960087)
Date of Birth	17/12/1955	01/03/1961
Date of First appointment	11/10/1993	07/11/2007
Qualifications	Matriculation	D.E.E., D.C.A., D.S.A. D.P
Expertise in specific functional areas	Business-Manufacturing of Liquor	Industrial Management
Directorship in other Indian Public Limited Companies as on 31.03.2025	NIL	NIL
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2025	NIL	NIL
No. of Shares held in the Company	55,08,976	NIL
Number of Board Meeting attended during 2024-25	5	5
Disclosure in terms of Regulation 36(3) of SEBI (Listing Requirements) Regulations, 2015	Mr. Badrinath S Gandhi is – Co-Brother of his brother-in law	Co-Brother of Mr. R.V. Ravikumar's Brother-in-law
Details of Remuneration last drawn during F. Y 2024-25	-	-

DISCLOSURE AS REQUIRED UNDER SCHEDULE V
TO THE COMPANIES ACT, 2013 IS GIVEN HEREUNDER:

I. General Information:

Nature of industry	Manufacture and Sale of Liquor
Date or expected date of commercial production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A



RAVI KUMAR DISTILLERIES LIMITED.

Financial performance: -

(Rs. in lakhs)

PARTICULARS	2024-25	2023-24	2022-23
Revenue from Operations	7483.73	6177.28	7499.68
Other Income	306.49	422.55	122.27
Profit Before Depreciation, Interest and Tax	61.13	66.90	(88.79)
Financial Expenses	13.44	4.01	7.25
Profit Before Depreciation	47.69	62.89	(96.04)
Depreciation	34.47	39.85	29.10
Profit before Extra-Ordinary and Exceptional items and tax	13.22	23.04	(125.14)
Extra Ordinary Items/Exceptional Items	-	217.49	102.87
Profit Before Tax	13.22	(194.45)	(228.01)
Provision for Tax (including Deferred Tax)	-	-	-
Net Profit After Tax	13.22	(194.45)	(228.01)
Earnings per share (Rs.)	0.07	(0.79)	(0.91)

Foreign Investments or collaborations, if any: -

There is no direct foreign investment in the Company.

Information about the Appointees :-

	Mr. R.V. Ravikumar	Mr. Badrinath S. Gandhi
Background details	Given in the body of this statement	Given in the body of this statement
Past Remuneration (Previous year Annual Rs.)	--	--
Recognition and Awards	---	---
Job profile and his suitability	Business – Manufacturing of Liquor	Industrial Management
Remuneration proposed	As mentioned in the resolution	As mentioned in the resolution
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and holding 55,08,976 Equity Shares, he does not have any pecuniary relationship with the Company.	Apart from receiving managerial remuneration, he does not have any pecuniary relationship with the Company.

Comparative remuneration profile with respect to industry, size of company, profile of the Position and person:

During last decade, the liquor industry have seen many ups and downs. Further, Government of Puducherry is introducing various new licenses for new entrants of liquor industry. Hence, Company is likely to face competition risk and challenge to overcome such situation. Hence, in this period, it is necessary for any liquor company to have highly experienced persons having specialized knowledge and skills to understand and project the market trend, consumer behaviour, consumption pattern and many relevant indicators for better product mix. It also requires expertise for appropriate fund allocation, optimum utilization of various resources in the business. Mr. Badrinath S Gandhi has successfully proved his expertise in very effective manner and drove the Company over the period of time. Hence, the Board of Directors considers that the remuneration proposed to him is justified commensurate with other organisations of the similar type, size and nature in the retail industry.

II. Other information:

Reasons of loss or inadequate profits:

Few years ago, the Excise Department has cancelled the manufacturing license of the company on the allegation that there were irregularities in affixture of Holograms in IMFL bottles which resulted in halted in production and consequent losses to the company during the period of suspension of license. Slightly over the time, Company is slowly and steadily being able to generate revenue, however, it will take some more time, to increase the production to the maximum capacity level and thereby generate the revenue and more profits for the company.

Steps taken or proposed to be taken for improvement:

Company is focusing on strengthening its core competency in manufacturing, by optimizing inventory, improving Productivity and reduction in cost of manufacturing. In addition to the above, certain strategic management changes made during the previous financial year would result in further cost reduction and thereby contributing to the profitability in the years to come.

Expected increase in productivity and profits in measurable terms:

The management continuous to be cautiously optimistic towards the external economic environment and expects demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins. In addition, Company is also trying to export more of its product outside India which may result in increase in revenue and profit margin from the products.

III Disclosures:

1. The remuneration package of all the managerial persons are given in the respective resolutions.
2. The explanatory statement given below (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

Place: Puducherry
Date : 06.08.2025

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

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

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

**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

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Board of Directors (the "Board") of the Company at their meeting held on May 27, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s. Naithani & Shetty Associates., Company Secretaries, Mumbai, (Peer Review certificate No:6548/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company.

In addition to conducting the secretarial audit, as above, M/s. Naithani & Shetty Associates may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time. M/s. Naithani & Shetty Associates has given their consent to act as secretarial auditors and also confirmed that - Their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India ("ICSI"); They hold a valid peer review certificate issued by ICSI; and They are not disqualified from being appointed as Secretarial Auditors.

Owing to strong domain expertise, consistency, and a thorough understanding of the Company's governance and compliance framework, it will be beneficial for the company to appoint M/s. Naithani & Shetty Associates as secretarial auditors of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.



RAVI KUMAR DISTILLERIES LIMITED.

The Board of Directors recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

ITEM NO. 5

Mr. R.V Ravikumar was re-appointed as Managing Director through Postal Ballot on 13th June, 2023 for a period of 3 years w.e.f. 01/04/2023 to 31/03/2026. As per the provisions of Sections 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, Considering the skills, expertise and competencies possessed by Mr. R.V. Ravikumar (DIN: 00336646), it is felt that the Company would continue to be benefitted by his rich experience and expertise if he is re- appointed as Managing Director for a further period of 3 years. Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its resolution dated 06th August, 2025 have re-appointed Mr. R.V. Ravikumar (DIN: 00336646) as Managing Director w.e.f. 01/04/2026 for a further period of 3 years subject to approval of members.

In the opinion of the Board, Mr. R.V. Ravikumar fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as Managing Director of the Company for a further period of 3 years w.e.f 01.04.2026 and not disqualified from being appointed as a director in terms of Section 164 of the Act.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- (i) Term: 3 years commencing from 01/04/2026 till 31/03/2029
- (ii) Remuneration: Nil

Mr. R.V. Ravikumar is a founder of the Company and has a huge experience in manufacturing, selling and dealing in liquor which can significantly boost productivity, sales and thereby profitability of the company in the years to come. Hence, even though he is aged 70 years, still his reappointment is beneficial for the Company in the years to come.

The re-appointment is based on the above justification provided in accordance with Section 196 of the Companies Act, 2013 read with rules made thereunder.

The company seeks the approval of the shareholders by way of special resolution as per the provisions of sections 196, 197 and schedule V of the Companies act, 2013 read with the Companies Rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the re-appointment of Mr. R.V. Ravikumar as the Managing Director from 01/04/2026 till 31/03/2029.

None of the directors, key managerial personnel, manager or their relatives are interested or concerned in the above resolution except Mr. R.V. Ravikumar by virtue of his re-appointment.

Your Directors recommend the resolution set out at Item no. 5 to be passed as an special resolution by the members.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Disclosure as required under Schedule V of Companies Act, 2013 are annexed to this Notice.

ITEM NO. 6

Mr. Badrinath S Gandhi was re-appointed as Whole-time Director through Postal Ballot on 13th June, 2023 (on the last day of evoting) for a period of 3 years w.e.f 01/04/2023 to 31/03/2026. As per the provisions of Sections 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, Considering the skills, expertise and competencies possessed by Mr. Badrinath S Gandhi (DIN: 01960087), it is felt that the Company would continue to be benefitted by his rich experience and expertise if he is re- appointed as Whole-time Director for a period of 3 years. Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its resolution dated 06th August, 2025 have re-appointed Mr. Badrinath S Gandhi (DIN: 01960087) as Whole-time Director w.e.f. 01/04/2026 for a further period of 3 years subject to approval of members.

In the opinion of the Board, Mr. Badrinath S Gandhi fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as Whole-time Director of the Company for a further period of 3 years w.e.f 01.04.2026 and not disqualified from being appointed as a director in terms of Section 164 of the Act.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- (i) Term: 3 years commencing from 01/04/2026 till 31/03/2029.
- (ii) Remuneration: As provided in the resolution.

The Company seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the Companies act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the re-appointment of Mr. Badrinath S. Gandhi as the Whole-time Director from 01/04/2026 till 31/03/2029 and the fixation of remuneration in case of no profit or inadequacy of profit.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Badrinath S. Gandhi by virtue of his reappointment.

Your Directors recommend the resolution set out at Item no. 6 to be passed as an ordinary resolution by the members.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Disclosure as required under Schedule V of Companies Act, 2013 are annexed to this Notice.

Place: Puducherry
Date : 06.08.2025

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

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

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



DIRECTORS' REPORT

To
The Members
Ravi Kumar Distilleries Limited.

Your directors have pleasure in presenting the 32nd Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2025.

1. Financial Results: (Rs. in lakhs)		
Particulars	31.03.2025	31.03.2024
Total Revenue	7790.22	6599.83
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items	13.22	23.04
Prior Period items	--	--
Exceptional items	--	217.49
Tax Expenses	--	--
Profit / (Loss) for the Year	13.22	(194.45)
Other Comprehensive Income	3.21	4.78
Balance Carried Forward to Balance sheet	16.43	(189.67)

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

Your Company is engaged in the business of manufacture and trade of Indian Made Foreign Liquor (IMFL) under own brand Capricorn, Jean Brothers, Black Berry, 2Barrels, Green Magic, Chevalier, Once More as well as under tie-up arrangements with other Companies. IMFL comprises of Whisky, Brandy, Rum, Gin and Vodka. Your Company currently operates through own manufacturing unit located at R.S 89/4A, Katterikuppam Village, Mannadipet Commune, 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. 7790.22 lakhs compared to Rs.6599.83 lakhs in the previous year recording a net profit of Rs. 13.22 lakhs, as against the net loss of Rs. (194.45) Lakhs in the previous year. Earning per share is Rs.0.07 against Rs. (0.79) in the previous year on a weighted average basis as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

3. Future Outlook:

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

4. Reserves:

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

5. Change in the Nature of Business:

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

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

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

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

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

8. Dividend:

In order to conserve resources, Your Directors did not recommend any dividend on the equity shares for the financial year 2024-25.

9. Public Deposits:

During the year, the Company has not accepted or renewed any deposits from the public as covered under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there are no deposits which are pending for repayment as on 31.03.2025.

10. Subsidiaries, Joint Venture and Associate Companies:

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

11. Directors:

Policy on Directors' appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors, as considered and recommended by the Nomination and Remuneration Committee and as per the stipulations of the statutes, to maintain the independence of the Board. As of 31st March, 2025, the board has 6 members, as mentioned below:

The list of Directors as on 31st March, 2025 is:

Sl. No.	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP
1	Mr. R.V. Ravikumar	Managing Director
2	Mr. Badrinath S Gandhi	Executive Director
3	Mr. Shailesh Kantilal Kathariya	Independent Director
4	Mr. Dharmendra Dalsingar Yadav	Independent Director
5	Mr. Muthumani Rajesaker	Independent Director
6	Ms. Vidhisa Shekhar Shetty	Independent Director

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

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

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

Tenure of Mr. R.V. Ravikumar as managing director of the Company and Mr. Badrinath S Gandhi as Whole-time director of the Company expires on 31/03/2026.

Pursuant to provisions of Section 196 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 17 of SEBI (LODR) 2015 as amended, reappointment of managing director and whole-time director can be made not earlier than 1 year before the expiry of their tenure.

Hence, Board proposes reappointment of Mr. R.V. Ravikumar as Managing director of the Company w.e.f. 01/04/2026 and Mr. Badrinath S Gandhi as Whole-time director of the Company w.e.f. 01/04/2026 by members at the ensuing Annual General Meeting pursuant to requirement of Section 196 and 197 read with rules made thereunder and Chapter V of the Companies Act, 2013.

Further as tenure of independent director of the Company Mr. Ashok Raju Shetty was ending on 26th September, 2024 and tenure of independent directors of the Company Mr. Kunjuri Murtyrao Satyanarayana and Mr. Popatlal Mukanchand Kathariya were ending on 23rd September, 2024. The Board of directors at their meeting held on 24th August, 2024 on a recommendation of Nomination and Remuneration Committee, appointed Mr. Shailesh Kantilal Kathariya and Mr. Dharmendra Dalsingar Yadav as additional director(s) in the capacity of independent directors of the Company and their appointment(s) were confirmed by members at the Annual General Meeting of the Company held on 23rd September, 2024.

Further Board of directors at their meeting held on 12th November, 2024 on a recommendation of Nomination and Remuneration Committee, appointed Mr. Muthumani Rajesaker as additional director in the capacity of independent director of the Company and his appointment(s) was confirmed by members through postal ballot on 30th January, 2025.

12. Meeting of the Board:

During the financial year under review, the Board of Directors duly met 5 (Five) 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
29-05-2024	6	5
13-08-2024	6	6
24-08-2024	6	6
12-11-2024	5	4
11-02-2025	6	5

13. Audit Committee:

The Audit Committee has been constituted and functions in accordance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014. During the year under review, The Committee was reconstituted twice owing to change in composition of board of Directors. The Audit Committee met four (4) times during the financial year 2024-25 i.e. on 29/05/2024, 13/08/2024, 12/11/2024 and 11/02/2025. 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 2024-25 are as under:

Sr. No	Name of the Director	Meeting details	
		Held	Attended
1	Mr. Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	2	2
2	Mr. Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	2	2
3	Mr. Muthumani Rajesaker (w.e.f. 11/02/2025)	--	--
4	Mr. Badrinath S Gandhi	4	4
5	Mr. Ashok Raju Shetty (Chairman) (Upto 24/08/2024)	2	2
6	Mr. Kunjuri Murtyrao Satyanarayana (Upto 24/08/2024)	2	2
7	Mr. Popatlal Mukanchand Kathariya (upto 24/08/2024)	2	2

Recommendation of Audit Committee to the Board of Directors

During the financial year 2024-25, the Board of Directors of the Company accepted all recommendations put forth to it by the Audit Committee.

14. Nomination & Remuneration Committee:

The Company has constituted Nomination & Remuneration Committee which comprise of independent directors. The Committee was reconstituted twice owing to change in composition of board of Directors. The Members of the Committee are Mr. Shailesh



RAVI KUMAR DISTILLERIES LIMITED.

Kantilal Kathariya, Mr.Dharmendra Dalsingar Yadav and Mr. Muthumani Rajesaker. The quorum for the Nomination and Remuneration Committee is three members. The Committee met thrice during the year i.e. on 29/05/2024, 24/08/2024 and 12/11/2024.

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.Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	1	1
2	Mr.Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	1	1
3	Mr.Muthumani Rajesaker (w.e.f. 11/02/ 2025)	--	--
4	Ms.Vidhisa Shekhar Shetty (w.e.f 24/08/2024 and upto 11/02/2025)	1	--
5	Mr. Ashok Raju Shetty (Chairman) (upto 24/08/2024)	2	2
6	Mr.Kunjuri Murtyrao Satyanarayana (upto 24/08/2024)	2	2
7	Mr.Popatlal Mukanch and Kathariya (upto 24/08/2024)	2	2

15. Independent Director(s)

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

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

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

16. Board Evaluation:

The Company has devised a policy for performance evaluation of the Board, Committee and other individual directors (including independent Director) which include criteria for performance evaluation of Executive and Non-

Executive Directors. The Evaluation process inter alia considers the attendance of Directors at Board and committees meeting, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

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

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

17. Appointment/Cessation of KMP:

Mr. R. V. Ravikumar, Chairman and Managing Director, Mr.Badrinath S Gandhi, Whole Time Director, Mrs. L. Bhuvaneshwari, Chief Financial Officer and Mr.Manohar Waman Oak, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

During the year under review, Mr. V Rajkumar resigned as Company Secretary and Compliance Officer of the Company w.e.f. 12/02/2025 and in his place, Mr.Manohar Waman Oak was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27/05/2025 by the Board at their meeting held on 27/05/2025.

18. Directors' Responsibility Statement:

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

- That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure.
- That the Directors 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, 2025 and of the Profit or Loss of the Company for the year ended on that date.
- 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.
- That the Directors have prepared the Annual Accounts of the Company on a going concern basis.
- 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 and

- (vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Corporate Governance:

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

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

20. Auditors:

Statutory Auditor

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

Since the tenure of existing auditor of the Company expires at the ensuing Annual General Meeting, board of directors at their meeting held on 06th August, 2025, appointed M/s. Ramanand & Associates, Chartered Accountants as statutory auditors of the Company for a period of 5 years commencing from financial year 2025-26. The appointment is subject to approval of members at the ensuing Annual General Meeting.

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

Qualifications/Adverse Remarks

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

Reply of Board

The Company has taken legal action and has also filed complaints against the parties and the Merchant Bank Mr. Anil Agrawal. Further, 'Securities and

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

- 3.2. Your attention is invited to Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' (Refer Note No. 17) which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and 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 IIInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2024-25. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.

Reply of Board

The matter is self-explanatory. Apart from the civil suit, the Company has also filed 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 Mr. Anil Agarwal and others. The Legal proceedings are under-way. Company is confident of succeeding in the matter. Therefore, no provision has been made for 'Expected Credit Losses' on these amount.

- 3.3 Note No. 8 regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial assets such as Sundry Debtors and allowance for expected



credit not recognized on these financial assets even though indications of increase in credit risks were observed. The company has made a short provision by Rs.199.90 Lakhs for Expected credit loss. Therefore, the Consequential impact on financial results is not ascertained by the Company.

Reply of Board

Confirmation from some of Debtors and creditors are obtained, whereas for remaining we have asked them to confirm the same, which we will 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.

- 3.4 **Note No. 18** regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial liabilities such as Sundry creditors and the Consequential impact on financial results is not ascertained by the Company.

Reply of Board

Confirmations from certain creditors have been obtained. For the remaining balances, the Company has already requested confirmations and expects to receive them in due course. Based on the Company's review of records and reconciliations, management believes that the balances of sundry creditors as stated in the books are correct and fairly presented. Accordingly, no adjustment is considered necessary in the financial statements at this stage.

- 3.5 **Note No. 20** There are statutory dues amounting to Rs. 260.23 Lakhs 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.

Reply of Board

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

- 3.6 The creditors having outstanding balance as of 31st March, 2025 are 232 which is amounting Rs. 1,336.59 Lakhs, out of which the management has identified the 57 creditors having balance of Rs.506.04 Lakhs which are registered under MSME. The balance 175 Creditors having balance of Rs. 830.55 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.

Reply of Board

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

- VII. **CARO Point no VII:** In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally not been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

Reply of Board

The Company is taking all steps to clear all the statutory dues and keep up to date within this FY 2025-2026.

The Auditors Report for the financial year ended March 31, 2025 is annexed herewith and is part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

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

21. Annual Return

Annual return in Form MGT-7 up to the Financial Year 2023-24 as required under Section 92 of the Act is available on the Company's website <http://www.ravikumardistilleries.com>. Annual return for the F.Y. 2024-25 shall be made available on the Company's website post completion of the Annual General Meeting of F.Y. 2024-25.

22. Particulars of Employees:

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

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

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

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

24. Secretarial Auditor:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Uttam Shetty & Co., Company Secretaries in Practice having Membership Number F-8691 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2024-25 as issued by him in the prescribed Form MR-3 is marked as Annexure "C" to this Report.

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

Qualifications/Adverse Remarks

- 1 Company failed to comply with Regulation 17(1) of SEBI (LODR), 2015 with regard to minimum number of directors.

Reply of Board

There was delay in appointment of minimum number of directors and the delay caused was unintentional.

- 2 Delay in payment of Listing fees by the Company to BSE and NSE for the financial year 2024-2025.

Reply of Board

Due to heavy losses and liquidity crisis, Company is unable to pay listing fees on time.

3. Combined Penalty of Rs. 5,42,800/- (inclusive of GST) was imposed on the Company for delay in appointment of minimum number of directors vide notice(s) issued by BSE and NSE and Company failed

to make the payment within 15 days from the date of receipt of notice from Stock Exchange/s.

Reply of Board

Due to heavy losses and liquidity crisis, Company is unable to pay penalty on time, will take adequate steps to clear the same at the earliest.

As required under section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) 2015 as amended, the Board has appointed M/s. Naithani & Shetty Associates, Practising Company Secretary, Mumbai, as Secretarial Auditors of the Company for a period of 5 financial year commencing from the financial year 2025-26. The Company has received their consent for such appointment.

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

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

M/s R.O. Pandey & Associates (FRN 134455W), Chartered Accountants, Mumbai, were the Internal Auditors for the FY 2024-25, 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 FY 2025-26.

26. Insurance:

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

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

Conservation of Energy, Technology Absorption:

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

a) Energy Conservation Measures Taken:

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

- i. Installation of circuit breakers, safely and easily operative and accessible are provided in each machinery/equipment resulting in reduction of idle run.
- ii. Trip system in bottling lines easily and safely operative, 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: (Rs. In Lakhs)

Sl.No.	Power and Fuel Consumption	2024-25	2023-24
1.	Power including lighting		
	Units Consumed	84760	70920
	Rate per Unit (in Rs.)	6.75	6.35
	Amount paid (in Rs.)	5.72	4.50
	Additional Charges	-	-
	Total charges	5.72	4.50
2.	Own generation by Diesel Generator		
	Diesel utilized Litres	978	678
	Unit per Litre of diesel oil generated	3.37	3.42

28. Foreign Exchange Inflow & Outgo:

- a) Activities relating to Exports, Initiatives taken to increase Exports, Developments of new Export Market for products and Services and Export Plans:
- b) Total Foreign Exchange
Inflow : Rs. 6,48,91,910/-
Outgo : Nil

29. Risk Management

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

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures,

processes, standards, code of conduct and behaviours together form the Risk Management System (RMS) that governs how the Company conducts the business of the Company and manages associated risks.

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

However, as risk management committee is not required considering the market capitalisation of the Company, Board at its meeting held on 10th May, 2023 dissolved the risk management committee of the Company.

30. Particulars of Loans, Investments and Guarantees:

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

31. Sexual Harassment:

Your Company has constituted an Internal Complaint Committee as required under Section 4 of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review. Further there was no complaints of any sexual harassment was pending as on 31st March 2025.

Details as required under Rule 8(5) of Companies (Accounts) Second Amendment Rules, 2025 are as follows:

- a) number of complaints of sexual harassment received in the year: NIL
- b) number of complaints disposed off during the year: NIL
- c) number of cases pending for more than ninety days: NIL

32. Employee Relations:

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

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

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

34. Corporate Social Responsibility(CSR):

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

35. Vigil Mechanism / Whistle Blower Policy

The Company has formulated and adopted a vigil mechanism for employees to report genuine concerns to the Chairman of the Audit Committee. The policy provides opportunities for employees to access in good faith, the Audit Committee, if they observe unethical and improper practices. The Whistle Blower policy of the Company is available in the website of the Company.

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

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

37. Maintenance of Cost Records

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

38. Legal case pertaining to the Company:

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

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
1.	SEBI - Investigation-RKDL's IPO fund swindled by Mr. Anil Agrawal – Appeal by Mr. Anil Agrawal and Others in Securities Appellant Tribunal, Mumbai.	The Appeal in SAT is pending for hearing.	SEBI has concluded the investigation and vide order no: WTM/GM/EFD/99/2018-19 dated 12-03-2019 has directed Mr. Anil Agrawal and his associates to return Rs.33.83 crores to the Company with 12% p.a interest w.e.f 01.04.2011. Mr. Anil Agrawal and Others has filed Appeal before SAT. The proceedings are in progress
2.	Hon'ble Supreme Court – Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Same as in Col.4	Hon'ble Supreme Court has given direction that the Investigation shall proceed in the matters and the Investigation Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provision of law. The Investigating Authorities has completed the Investigation and has filed "Charge Sheet" against Mr. Anil Agrawal and 81 others before the Hon'ble II Additional Junior Civil Judge-cum-II Additional Metropolitan Magistrate (Juvenile Court), RR District, L.B. Nagar, Hyderabad. The proceed in the Hon'ble Court is in progress.



RAVI KUMAR DISTILLERIES LIMITED.

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
3.	Company Petition u/s 111A, in the matter of M/s. Liquors India Limited	The Appeal in NCLAT is pending.	Hon'ble National Company Law Tribunal , Hyderabad Bench- I has pronounced the Order dated 06.09.2023 stating that "in the result, the present Company Petition filed under Section 111A of the Companies Act, 1956 seeking declaration and other reliefs, is not maintainable, before this Tribunal, hence the same is hereby dismissed as not maintainable. The Company has filed Appeal with the Hon'ble National Company Law Appellate Tribunal, Chennai Bench and the Hon'ble Bench issued the Stay Order dated 28.11.2023 that the Parties shall maintain a status quo, as it exist today, in regard to the disputed shares. The Appeal against the "Not Maintainable" Order of NCLT, is yet to be taken up for disposal.
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited, filed in Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad	Proceedings in Progress	The matter has been restored by the Hon'ble Principle District And Sessions Judge, Medchal and Malkajgiri District, Malkajgiri. Telangana.
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RRDistrict, Hyderabad.	Proceedings in Progress	CB-CID has filed Charge Sheet against Mr. Anil Agrawal and 81 Others in the Hon'ble IInd Additional Junior Civil Judge-Cum-II Additional Metropolitan Magistrate (Juvenile Court), RR District, LB Nagar, Hyderabad and the proceedings are in progress.

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
6.	Monetary Suit with the Hon'ble High Court of Mumbai, in the matter of RKDL's IPO swindled by Mr.Anil Agrawal & Others. Recovery suit		
	1. S/1144 of 2015 on Comfort Intech Limited	Proceedings in Progress	Proceedings in Progress
	2 S/74 of 2015 on Ranisati Dealer P Ltd	Proceedings in Progress	Proceedings in Progress
	3 COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	4 COMS/110 of 2015 on Gulistan Vanijya P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	5. COMS/337/2016 on Gaungour Suppliers P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	6. S/128 of 2015 on Vibhuti Multitrade P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
7.	Prevention of Money Laundering under PMLA, 2002 – ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	Same as in Col.4	Proceedings in progress.
8.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Same as in Col.4	Proceedings in progress.
9.	Case No. ID / 0000020/2023 dated 03.10.2023 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Same as in Col.4	Proceedings in progress.



RAVI KUMAR DISTILLERIES LIMITED.

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
10.	Case O.S. No. 0100017/2018 filed in the Hon'ble Court of Principle District Judge, Puducherry for Recovery of Dues from M/s. Vinodh Liquors, Karaikal.	Same as in Col.4	Proceedings in progress.
11.	Case No. OP / 0000015/2024 dated 12.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	
12.	Case No. ID / 0000005/2024 dated 19.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	

Status / Actions subsequent to 31.03.2025:

Sl. No.	Particulars	Status
1	SEBI -Investigation - RKDL's IPO funds swindling by Mr. Anil Agrawal. Appeal by Mr. Anil Agrawal and Others in Hon'ble Securities Appellant Tribunal, Mumbai	Final hearing held on 08.07.2025. Order Reserved.
2.	Hon'ble Supreme Court-Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Pending
3.	Company Petition u/s 111A, in the matter of M/s.Liquors India Limited.in NCLT, Hyderabad, seeking declaration and other reliefs, is not maintainable, before this Tribunal, hence the same is hereby dismissed as not maintainable. The Company has filed Appeal with the Hon'ble National Company Law Appellate Tribunal, Chennai Bench.	Posted on 09.09.2025 for hearing.
4.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited in the Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad.	Posted on 02.09.2025.
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Posted on 26.08.2025.
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.	Posted on 15.09.2025.
	- S/74 of 2015 on Ranisati Dealer P Ltd.	Posted on 16.09.2025.
	- COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Posted on 03.10.2025.
	- COMS/110 of 2015 on Gulistan Vanijya P Ltd.	Posted on 22.09.2025.
	- COMS/337/2016 on Gaungour Suppliers P Ltd.	Posted on 27.08.2025.

Status / Actions subsequent to 31.03.2025:

Sl. No.	Particulars	Status
	- S/128 of 2015 on Vibhuti Multitrade P Ltd.	Posted on 17.10.2025.
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	In process.
8.	Company Petition u/s.397& 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Final hearing held on 28.07.2025. Order Reserved.
9.	Case No. ID / 0000020/2023 dated 03.10.2023 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
10.	Case No. OP / 0000015/2024 dated 12.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
11.	Case No. ID / 0000005/2024 dated 19.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
12.	Case O.S. No. 0100017/2018 filed in the Hon'ble Court of Principle District Judge, Puducherry for Recovery of Dues from M/s. Vinodh Liquors, Karaikal.	Posted on 03.09.2025.



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

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

40. Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2025 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 2024-25.

The Issued, Subscribed and Paid-up capital of the Company as on 31st March, 2025 is 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only).

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

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

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

No one time settlement done with banks or financial institutions during the financial year under review, hence, the above clause is not applicable to the company.

43. Adjudication/ Compounding:

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

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

In the opinion of the Board, independent directors appointed during the year processes the integrity, expertise and experience as required to perform their duties and responsibilities envisaged under the provisions of Companies Act, 2013 and SEBI (LODR), 2015. As regard proficiency, Mr. Shailesh Kantilal Kathariya being a practicing chartered accountant and Mr. Muthumani Rajesaker being a ex-government servant is not required to pass independent director proficiency test whereas Mr. Dharmendra Dalsingar Yadav has duly passed independent proficiency test as required under relevant provisions of Companies Act, 2013 read with rules made thereunder.

45. A statement by the Company with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961:

During the year under review, there are no cases of maternity, hence above clause is not applicable to the Company during the year under review.

46. Other Disclosures

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

47. Acknowledgment:

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

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

For and on behalf of the Board of Directors

Place: Puducherry
Date : 06.08.2025

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In CY2024, the global economy grew at 3.3% according to the International Monetary Fund's (IMF) World Economic Outlook, showing resilience amid geopolitical tensions, trade fluctuations and shifting monetary policies. This growth occurred despite of uneven progress across different regions and sectors. Advanced economies grew modestly at 1.8%, while emerging markets and developing economies expanded more robustly at 4.3%. Headline inflation eased to 5.8% in CY2024 from 6.6% in CY2023, moving closer to central bank targets and triggering the initial round of interest rate cuts in several major economies.

Major central banks began shifting away from tight monetary policies as inflation eased, implementing gradual interest rate cuts to boost liquidity and stimulate private investment. However, the global trade landscape remains unstable, with recent tariff implementations creating significant challenges for businesses. In response, businesses are re-evaluating their pricing strategies to maintain competitiveness while protecting profit margins.

The forecast for nonfuel commodity prices remains largely stable, while inflation in advanced economies is expected to ease with a downward revision. However, the pace of decline varied across regions. Advanced economies made steady progress towards inflation targets, while emerging markets grappled with high inflation due to currency depreciation and persistent supply chain issues.

Indian economy

In FY 2025, the Indian economy grew by 6.5% and this growth was driven by a strong domestic consumption, favourable demographic profile, sustained drive towards digital transformation, healthy GST collections, rapid technological adoption across industries strategic policy initiatives undertaken by the Government of India to boost the manufacturing sector and strong focus on infrastructure investments.

The industrial sector grew by 6.2% in FY 2025, supported by strong growth in construction and essential services such as electricity, gas, water and other utilities. The services sector is also likely to perform well, with an estimated growth of 7.2%

However, GDP growth moderated to 6.5% year-on-year in FY2025, reflecting the combined impact of global economic headwinds and domestic challenges. Factors contributing to this slowdown include a decline in manufacturing output, elevated food inflation, tepid urban demand, limited job creation, widening trade deficits, and subdued private sector investment. Despite these hurdles, India remains on a stable growth trajectory, driven by robust manufacturing, diversifying services, increased infrastructure spending, and government-led initiatives promoting digitalisation, financial inclusion, and business-friendly reforms.

Industry structure and developments:

The Company is engaged in the business of manufacturing and trade of Indian Made Foreign Liquor (IMFL) under our own brand portfolio as well as under tie up arrangements with other companies. The IMFL comprises of Whisky, Brandy, Rum, Gin& Vodka. We started our initial capacity of 7,20,000 cases per annum and a bond capacity of 6300 cases of Excise Bonded warehouse. Presently our plant is having an installed capacity of 14,25,000 cases per annum and 12,250 cases of Excise Bonded warehouse.

Financial and Operational Performance:

During the year, the total Income from operations was Rs. 7790.22 lakhs compared to Rs.6599.83 lakhs in the previous year recording a net profit of Rs. 13.22 lakhs, as against the net loss of Rs. (194.45)Lakhs in the previous year.

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

There are no material changes between the periods from end of Financial Year to the date of Report.

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

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

Opportunity And Threat

Opportunity:

The Indian liquor industry is poised for growth in FY24 and beyond, driven by a combination of demographic shifts, urbanization trends, and rising income levels. This growth is fueled by the increasing preference for alcoholic beverages among the younger population, particularly millennials, who are drawn to beer for social gatherings and celebrations.



Threat:

Intense competition prevails in the segment, fuelled by the lucrative growth prospects of the industry

The industry also faces challenges such as regulatory hurdles, high taxation, and restrictions on advertising alcoholic beverages.

The Indian alcohol business is highly regulated, and each state has its own rules with respect to indirect taxes and duties, which can impact business operations. In addition, there are multiple regulatory considerations with respect to pricing, licensing, plant set-up, marketing & advertising and distribution. All these rules and regulations serve to create barriers to entry for both new and existing players.

Segment-wise or Product-wise performance:

Company operates in only one segment i.e. liquor business, hence the above point is not applicable to the Company.

Business Outlook:

The Indian alcohol market has been flourishing since the early 2000s. After recording strong growth between 7–12% annually until 2011, the industry faced a slowdown due to heavy import duties, varying state excise taxes, and political instability during election seasons. A major dip was witnessed in 2013 when spirits volume fell by 2–3%.

Since then, the industry has rebounded. As of 2025, the Indian alcohol market is valued at around USD 56–60 billion, and is projected to reach USD 100–114 billion by 2030–32, growing at a steady 6–8% CAGR. It forms a vital part of India's USD 150+ billion beverage sector (excluding milk and milk products).

While whisky is the single largest spirits category at a pan-India level, regional markets such as Pondicherry, Tamil Nadu, Andhra Pradesh, and Kerala are dominated by brandy, which accounts for a significant share of spirits consumption. In fact, brandy represents over 45% of IMFL volumes in South India, making it the most widely consumed category in these regions. Rum continues to enjoy stable demand in certain coastal and defence-linked markets, while vodka, gin, and craft spirits are seeing steady urban growth.

Consumers are increasingly drawn to quality and premium products, supported by rising disposable incomes, urbanisation, and evolving social habits. The influence of social drinking and growing participation of women in alcohol consumption are also reshaping demand. With India's youth comprising nearly 65% of the population, overall consumption is set to remain strong. Brandy maintains its leadership in the South, while beer remains the drink of choice for younger consumers.

The Indian beer market, worth around USD 14 billion in 2023, is projected to reach USD 26 billion by 2030, led by premium lagers and craft brews. The wine category, though small (≈USD 400 million in 2024), is expanding rapidly at 12% CAGR, supported by rising urban acceptance and domestic production in Nashik and Solapur. Ready-to-Drink (RTD) beverages are also gaining traction, recording double-digit growth as consumers experiment with new formats.

Challenges persist in the form of high taxes, fragmented state regulations, restrictions on advertising, and demand sensitivity to household income levels. Nevertheless, as the economy expands, the alcohol sector continues to gain traction.

One of the most notable trends is the premiumisation of spirits. Premium and super premium segments are growing faster than the overall industry, especially in categories like brandy, Indian single malts, and premium rum. The southern markets, in particular, are witnessing a strong shift towards higher end brandy labels, creating opportunities for us to consolidate brand leadership.

While whisky leads nationally, the southern Indian market remains brandy driven, complemented by steady demand for rum and beer. The premiumisation wave, beer expansion, and growing wine culture are reshaping the industry, ensuring strong growth for spirits producers well into the next decade.

RISKS AND CONCERNS :

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.

In addition, Government is introducing some new licenses for new business entrants which poses a competition risk for the Company's product.

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

Development in Human Resource / Industrial Relations (including number of persons employed)

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

Number of persons employed 54 employees as on 31st March 2025 .

Cautionary Statements :

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

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

As given in the notes to accounts .

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

As given in the notes to accounts .



ANNEXURE "A"

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

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No	Name	Ratio to Median Remuneration
1.	Mr. R.V.RAVIKUMAR	Since no remuneration paid to executive directors, ratio to median remuneration is not applicable
2.	Mr. BADRINATH S GANDHI	
3.	Mr. SHAILESH KANTILAL KATHARIYA (Only sitting fees)	N.A
4.	Mr. DHARMENDRA DALSINGAR YADAV (Only sitting fees)	N.A
5.	Mr. MUTHUMANI RAJESAKER (Only sitting fees)	N.A
6.	KUNJURI MURTYRAO SATYNARAYANA (only sitting fee)	N.A
7.	POPATLAL MUKANCHAND KATHARIYA (only sitting fee)	N.A
8.	ASHOK RAJU SHETTY (only sitting fee)	N.A
9.	VIDHISA SHETTY (only sitting fee)	N.A

2. The percentage increase in remuneration of each Director, Chief executive Officer, Chief Finance Officer, Company Secretary or Manager, if any, in the financial year 2024-25 compared to financial year 2023-24:

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

3. The Median Remuneration of employee (MRe) excluding executive Director was Rs.1,45,550/- and Rs. 1,29,675/- in fiscal year 2025 and 2024 respectively. Percentage increase in median remuneration during the financial year 2024-25 is 12.24%.
4. Number of permanent employees on the rolls of the Company: **54 employees as on 31.03.2025.**
5. Explanation on the relationship between average increase in remuneration and the Company performance: - During the year under review, there is increase in turnover of the company. Further, during the year under review, Company has also earned a net profit of Rs. 13.22 Lakhs as compared to (Rs. 194.45) Lakhs in financial year 2023-24, there is no some amount of average increase in remuneration to employees of the company for the output provided by them.
6. Key parameters for any variable component of remuneration availed by the Directors: - **No variable components of remuneration availed by the directors.**
7. **Remuneration of Top 10 Employees of the Company**

Sr. No	Employees Name	Designation	Age	Education Qualification	Experience in year	Annual Remuneration (Rs. in Lakhs)	Date of Commencement	Previous Employment & Designation
1	Mr. B Rangabashyam	General Manager - Factory	54	Diploma in Chemical Engineering	26 Years	5.04	24/01/2000	NIL
2	Mr. V Arunagiri	Sr. Manager - Marketing	52	M.A	25 Years	5.04	01/07/2001	NIL
3	Mr. V Manjula	Sr. Manager - Compliance	51	B.Com	26 Years	3.84	01/10/2000	NIL
4	Mrs. N Nalini	Sr. Manager - Accounts	52	B.Com	26 Years	3.62	10/04/2000	NIL
5	Mrs. G Zegadisvary	Sr. Manager - HR & Admin	53	Diploma In Computer Application	25 Years	3.36	09/01/2001	NIL

Sr. No	Employees Name	Designation	Age	Education Qualification	Experience in year	Annual Remuneration (Rs. in Lakhs)	Date of Commencement	Previous Employment & Designation
6	Mrs. A N Valliammai	Sales - Manager	48	B.B.M	23 Years	2.40	05/05/2003	NIL
7	Mr. M Govindaraj	Stores – In-charge	58	(B.Com)	24 Years	2.58	24/03/2001	NIL
8	Mr. K Rajendran	Electrician	48	SSLC	26 Years	2.58	01/11/1999	NIL
9	Mr. S. Sivasankar	DM Plant Incharge	49	Hr. Sec.	26 Years	2.58	06/05/1999	NIL
10	Mr. M. Gnanamurthy	Warehouse Incharge	48	Hr. Sec.	26 Years	2.58	07/07/1999	NIL

For and on behalf of the Board of Directors

Place: Puducherry
Date : 06.08.2025

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

ANNEXURE “B”

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2025 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. R.V. Ravikumar Managing Director	Rent	Ongoing	Rent paid amounting to Rs. 3.00 Lakhs	29-05-2024	--
Mrs. R. Amirthavalli Promoter	Rent	Ongoing	Rent paid amounting to Rs. 3.00 Lakhs	29-05-2024	--

For and on behalf of the Board of Directors

Place: Puducherry
Date : 06.08.2025

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087



SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025

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

To

The Members of

RAVI KUMAR DISTILLERIES LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ravi Kumar Distilleries Limited** (hereinafter called the "Company") for the year ended 31.03.2025. 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 31.03.2025, 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 31.03.2025 according to the provisions of:

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per Reg. 17 of SEBI (LODR) 2015 Board shall have minimum number of directors as Six.	Delay in appointment of minimum number of directors i.e. number of directors on the Board was less than six during the period from 26th September, 2024 to 11th November, 2024.	Company failed to comply with Regulation 17(1) of SEBI (LODR), 2015 with regard to minimum number of directors.
2	As per regulation 14 of SEBI (LODR), 2015, Company is required to pay listing fees to BSE and NSE for the financial year 2024-25 on or before 30th April, 2024	Delay in payment of Listing fees by the Company to BSE and NSE for the financial year 2024-2025.	Every year, Company is making delay/default in payment of listing fees.

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

Sl.no.	Action taken by	Details of violation	Details of action taken e.g., fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	BSE and NSE	Delay in appointment of minimum number of directors i.e. number of directors on the Board was less than six during the period from 26th September, 2024 to 11th November, 2024	Combined Penalty of Rs. 5,42,800/- (inclusive of GST) imposed	Company failed to make payment within 15 days from the date of receipt of notice form Stock Exchange/s.

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 except delay in appointment of Director as stated above.
- 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.



RAVI KUMAR DISTILLERIES LIMITED.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

Place: Mumbai
Date: 22nd July 2025

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S: 8691/C.P.No.:16861
UDIN: F008691G000835242
Peer review Certificate No. 2224/2022

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

ANNEXURE -A

To,
The Members,
Ravi Kumar Distilleries Limited,
C-9,C-10, Industrial Estate, 2nd Main Road,
Thattanchavady, Puducherry-605009.

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

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

Place: Mumbai
Date: 22nd July 2025

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S: 8691/C.P.No.:16861
UDIN: F008691G000835242
Peer review Certificate No. 2224/2022

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2025, 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.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

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 2025, the Board comprised of six Directors. Of these, two are Executive Directors, including one Chairman & Managing Director who is a Promoter Director and another one executive director and other four are Independent Directors of which one is a woman director. The composition of Board also complies with the requirement of the Companies Act, 2013.

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

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

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

The Composition of the Board as on 31st March, 2025 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 S Gandhi	Executive Director, WD	-	-	-	-
Mr. Shailesh Kantilal Kathariya	Non-executive Independent Director	-	-	-	-
Mr. Dharmendra Dalsingar Yadav	Non-executive Independent Director	-	-	-	-
Mr. Muthumani Rajesaker	Non-executive Independent Director	-	-	-	-
Ms. Vidhisa Shekar Shetty	Non-Executive - Independent Woman 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.

As tenure of appointment of independent director of the Company Mr. Ashok Raju Shetty was ending on 26th September, 2024 and tenure of Mr. Kunjuri Murtyrao Satynarayana and Mr. Popatlal Mukanchand Kathariya were ending on 23rd September, 2024, Board of directors at their meeting held on 24th August, 2024 on a recommendation of Nomination and Remuneration Committee appointed Mr. Shailesh Kantilal Kathariya and Mr. Dharmendra Dalsingar Yadavas as additional directors in the capacity of independent directors of the Company and their appointments were duly approved by the members at the Annual General Meeting of the Company held on 23rd September, 2024.

Further, Board of directors at their meeting held on 12th November, 2024 on a recommendation of Nomination and Remuneration Committee appointed Mr. Muthumani Rajesaker as additional director in the capacity of independent director of the Company and his appointment was duly approved by members through postal ballot on 30th January, 2025.

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.

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/ re- appointment are given in Notice to the ensuing Annual General Meeting.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided - NA

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.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

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

During the financial year ended 31st March, 2025, Five(5) Board Meetings were held on 29th May, 2024, 13th August, 2024, 24th August, 2024, 12th November, 2024 and 11th February, 2025. 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 23rd September, 2024
Mr. R.V.Ravikumar	5	Yes
Mr. Badrinath SGandhi	5	No
Ms. Vidhisa Shekar Shetty	2	No
Mr. Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	2	Yes
Mr. Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	2	Yes
Mr. Muthumani Rajesaker (w.e.f. 12/11/2024)	1	Not Applicable
Mr. Ashok Raju Shetty (upto 26/09/2024)	3	Yes
Mr. Popatlal Kathariya (upto 23/09/2024)	3	No
Mr. KSM Rao (upto 23/09/2024)	3	Yes

(c) Inter-se relationship between Directors:

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

(d) Shares held by Executive Directors:

Name of the Directors	Number of shares having face value of Re.10/- each	
	As on 31st March, 2025	As on 31st March, 2024
Mr. R.V Ravi Kumar	55,08,976	55,08,976
Mr. Badrinath S Gandhi	-	-

(e) Shares held by Non-Executive Directors:

Name of the Directors	Number of shares having face value of Re.10/- each	
	As on 31st March, 2025	As on 31st March, 2024
Mr. Shailesh Kantilal Kathariya	-	-
Mr. Dharmendra Dalsingar Yadav	-	-
Mr. Muthumani Rajesaker	-	-
Ms. Vidhisa Shekar Shetty	-	-

(f) Details of Familiarization Programs:

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

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

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

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

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

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

Core skills / competencies / expertise	Name of Directors					
	R V Ravikumar	Badrinath S Gandhi	Shailesh Kathariya	Dharmendra Dalsingar Yadav	Muthumani Rajesaker	Vidhisa Shekar Shetty
Industry knowledge	✓	✓	✓	✓	✓	✓
Leadership and Entrepreneurship	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Financial and Risk Management	✓	✓	✓	✓	✓	✓
Sales, Marketing and Retail	✓	✓	✓	✓	✓	✓

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

(i) Information placed before the Board

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



III. COMMITTEES OF THE BOARD

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

The Company has three Board Level Committees:

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

1. Audit Committee:

a) Composition and Category:

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

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

(b) Attendance at the meeting of Audit Committee:

During the financial year ended 31st March, 2025, four (4) Audit Committee Meetings were held on 29th May, 2024, 13th August, 2024, 12th November, 2024 and 11th February, 2025. The requisite quorum was present at all the Meetings.

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

Name of the Directors	Nature of Membership	No. of Meetings Attended
Mr. Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	Chairman	2
Mr. Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	Member	2
Mr. Muthumani Rajesaker (w.e.f 11/02/2025)	Member	Not Applicable
Mr. Badrinath S Gandhi	Member	4
Mr. Ashok Raju Shetty* (upto 24/08/2024)	Chairman	2
Mr. Kunjuri Murtyrao Satynarayana* (upto 24/08/2024)	Member	2
Mr. Popatlal Mukachand Kathariya* (upto 24/08/2024)	Member	2

*As tenure of independent director of the Company Mr. Ashok Raju Shetty was ending on 26th September 2024 and tenure of Independent Directors Mr. Kunjuri Murtyrao Satynarayana and Mr. Popatlal M. Khatariyawere ending on 23rd September, 2024, the Board of directors at their meeting held on 24th August, 2024 appointed Mr. Shailesh Kantilal Kathariya as Chairman cum member of the Committee and Mr. Dharmendra Dalsingar Yadav as members of the committee in place of above independent directors of the Company w.e.f 24th August, 2024. Further, Board of directors at their meetings held on 11th February, 2025 appointed Mr. Muthumani Rajesaker, Independent Director of the Company as member of the committee w.e.f 11th February, 2025.

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 23rd September, 2024 to answer the queries of the members.

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

- (1) oversight of the listed entity financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval with particular reference to:
 - (a) matter required to be included in Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;

- (c) major accounting entries involving estimates based on the exercise of judgment management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
- (4) reviewing with the management, the quarterly financial statements before submission to the board for approval;
 - (5) reviewing with the management, the statement of uses/application of funds raised through an issue (public issues, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of funds and recommendations to the Board to take up steps in this matter;
 - (6) approval or any subsequent modification of transactions of the company with related parties;
 - (7) scrutiny of inter-corporate loans and investments;
 - (8) evaluation of internal financial controls and risk management systems;
 - (9) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (10) to review the functioning of Whistle Blower Mechanism;
 - (11) and generally, all items listed in Part C of Schedule II of SEBI (LODR) and in section 177 of the Companies Act, 2013.

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, 2025. 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, three (3) meetings of the committee was held on 29th May, 2024, 24th August, 2024 and 12th November, 2024. 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, 2025 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	Chairman	1
Mr. Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	Member	1
Mr. Muthumani Rajesaker (w.e.f. 11/02/2025)	Member	Not Applicable
Ms. Vidhisa Shekar Shetty (w.e.f. 24/08/2024 till 11/02/2025)	Member	NIL
Mr. Ashok Raju Shetty* (upto 24/08/2024)	Chairman	2
Mr. Kunjuri Murtyrao Satynarayana* (upto 24/08/2024)	Member	2
Mr. Popatlal Mukachand Kathariya* (upto 24/08/2024)	Member	2

Company Secretary of the Company acts as Secretary to the Committee.



RAVI KUMAR DISTILLERIES LIMITED.

*As tenure of independent director of the Company Mr. Ashok Raju Shetty was ending on 26th September 2024 and tenure of independent director Mr. Kunjuri Murtyrao Satynarayana and Mr. Popatlal Mukachand Kathariyawere ending on 23rd September, 2024, the Board of directors at their meeting held on 24th August, 2024 appointed Mr. Shailesh Kantilal Kathariya as Chairman cum member of the Committee, Mr. Dharmendra Dalsingar Yadav and Mrs. Vidhisa Shekar Shetty as members of the committee in place of above Independent Directors of the Company w.e.f 24th August, 2024.

Further, the Board of directors at their meeting held on 11th February, 2025 re-constituted the Committee by inclusion of Mr. Muthumani Rajesaker as Member of the Committee w.e.f. 11th February, 2025 and exclusion of Mrs. Vidhisa Shekar Shetty.

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

(c) Terms of Reference:

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

REMUNERATION OF DIRECTORS

The details of remuneration paid / payable to the Directors for the Financial Year 2024-25 are as under: (Rs. in Lakhs)

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Mr. R.V. Ravikumar	--	--	--	--	--
Mr. Badrinath S Gandhi	--	--	--	--	--
Mr. Shailesh Kantilal Kathariya	--	--	--	0.25	0.25
Mr. Dharmendra Dalsingar Yadav	--	--	--	0.25	0.25
Mr. Muthumani Rajesaker	--	--	--	--	--
Ms. Vidhisa Shekar Shetty	--	--	--	0.50	0.50
Mr. Ashok Raju Shetty	--	--	--	0.25	0.25
Mr. Kunjuri Murtyrao Satynarayana	--	--	--	0.25	0.25
Mr. Popatlal Mukanchand Kathariya	--	--	--	0.25	0.25
Total	--	--	--	1.75	1.75

The Company does not have any Employee Stock Option Scheme.

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

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

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Already given under above table.

Details of fixed component and performance linked incentives, along with the performance criteria;

Details of fixed component are already given in the above table. There are no performance linked incentives given by the company.

Particulars of Senior Management including the changes therein since the close of the previous financial year.

Senior manager of the Company as on 31st March, 2025 is L Bhuvaneshwari, Chief Financial Officer.

During the year under review, Mr. V Rajkumar resigned as Company Secretary and Compliance Officer of the Company w.e.f 12/02/2025 and in his place, Mr. Manohar Waman Oak was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27/05/2025. There are no changes in senior management during the year under review.

SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES

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

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

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

Performance Evaluation

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

Performance evaluation criteria for Independent Director

Committee has recommended following criteria for evaluation of performance of independent directors by the Board.

- 1) Bringing external expertise and independent judgement that contributes to the objectivity of the Board's deliberation, particularly on issues of strategy, performance, resources, key appointments, risk management, and standards of conduct.
- 2) Devotion of sufficient time and attention towards professional obligations for independent decision and acting in the interest of all stakeholders, particularly minority shareholders.

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, 2025, 1 Committee Meeting was held on 29/05/2024. The requisite quorum was present at the Meeting.

The composition and attendance of the Stakeholder Relationship Committee as on 31st March, 2025 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Shailesh Kantilal Kathariya (w.e.f. 24/08/2024)	Chairman	Not applicable
Mr. Dharmendra Dalsingar Yadav (w.e.f. 24/08/2024)	Member	Not applicable
Mr. Badrinath S Gandhi	Member	1
Mr. Kunjuri Murtyrao Satynarayana* (upto 24/08/2024)	Chairman	1
Mr. Ashok Raju Shetty* (upto 24/08/2024)	Member	1

Mr. Manohar Waman Oak, Company Secretary & Compliance Officer is the Secretary to the Committee.

*As tenure of Independent Director of the Company Mr. Ashok Raju Shetty was ending on 26th September 2024 and tenure of Independent Director Mr. Kunjuri Murtyrao Satynarayana was ending on 23rd September, 2024, Board of directors at their meeting held on 24th August, 2024 appointed Mr. Shailesh Kantilal Kathariya as Chairman cum member of the Committee and Mr. Dharmendra Dalsingar Yadav as members of the committee in place of above Independent Directors of the Company w.e.f 24th August, 2024.

(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.



RAVI KUMAR DISTILLERIES LIMITED.

(iii) During the Financial year under review, the company has not received any shareholders complaints and there were no pending/unattended complaints as on 31st March, 2025.

(iv) Name and designation of compliance officer : Mr. Manohar Waman Oak, Company Secretary and Compliance Officer (Appointed after 31/03/2025)

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

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

4. RISK MANAGEMENT COMMITTEE:

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

5. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 11th February, 2025 to review the performance of Non-Independent Directors and the Board as a whole, to evaluate performance of the Chairman of the Company, taking into account the views of the executive and non executive Directors; The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors were present at this Meeting except Mrs. Vidhisa Shekar Shetty to whom leave of absence was granted.

IV. EVALUATION OF BOARD'S PERFORMANCE

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

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

V. GENERAL BODY MEETINGS

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

1. Annual General Meeting(s):

Sr. No.	Date	Location of the Meeting	Time
1	23/09/2024	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	11.00 a.m.
2	25/09/2023	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	10.45 a.m.
2	24/09/2022	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	10.45 a.m.

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

Sr.No.	Date of resolution	Subject matter of resolution
1	23/09/2024	Appointment of Mr. Shailesh Kantilal Kathariya (DIN: 00722390) as Independent Director of the Company for a term of five (05) years, with effect from 24th August 2024 to 23rd August 2029.
2	23/09/2024	Appointment of Mr. Dharmendra Dalsingar Yadav (DIN: 10554021) as Independent Director of the Company for a term of five (05) years, with effect from 24th August 2024 to 23rd August 2029.

3. Postal Ballot

During the year under review, the Company approached the shareholders through Postal Ballot for approval

The details of the postal ballots in previous year are as follow:

Date of Postal Ballot Notice: 27th Dec, 2024 Voting Period: From 1st Jan, 2025 to 30th Jan, 2025

Date of Declaration of Result: 30th January, 2025 Date of Approval: 30th January, 2025

Name of Resolution	Type of Resolution	No of Vote Polled	Vote Cast in Favour		Vote Cast in Against	
			No of Vote	%	No of Vote	%
Appointment of Mr. Muthumani Rajesaker (DIN: 10752795) as an Independent Director of the Company for a period of 5 (Five) Financial years w.e.f. 12th November, 2024.	Special	14896022	12528961	84.11	2367061	15.89

PROCEDURE FOR POSTAL BALLOT

In Compliance of the section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with related Rules, the Company provides electronic voting (e-voting) facility to all its members. For the purpose, the Company has engaged the service of CDSL & NSDL.

Mr. Uttam Shetty, proprietor of Uttam Shetty & Co., Practicing Company Secretary, was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. The Postal ballot notice are dispatched by email to members who have opted to receiving communication through electronic mode. The Company also publish a notice in the newspaper declaring the details and requirements as mandate by the Act and applicable Rules.

Voting right are reckoned on the paid up value of shares registered in the name of members as on the cut-off date. The members who want to exercise their vote are requested to vote before the close of business hour on the last date of e-voting.

The Scrutinizer complete his scrutiny and submit his report to the Chairman and consolidated results of the voting are announced by the Chairman or any authorised person. The results are displayed on Company's website besides being communicated to the Stock Exchange and Registrar and Transfer Agent. The last date of e-voting shall be the date on which the resolution shall be deemed to be passed, if approved by the requisite majority.

Whether any special resolution is proposed to be conducted through postal ballot:

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

VI. DISCLOSURES

1. Related Party Transactions:

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

2. Details of Non-Compliance:

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

3. Disclosure of Accounting Treatment:

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

4. Whistle Blower Policy

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

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



5. Details of Material Subsidiaries of the listed entity; including the Date and Place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries

Company does not have any Subsidiary Company.

Web Link where Policy for determining 'Material' Subsidiaries is disclosed

Policy for determining material subsidiaries is duly disclosed at <http://www.ravikumardistilleries.com/policies.html>

Code of Conduct:

The Company has adopted a Code of Conduct for its employees and executive directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors, which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct.

The declaration is reproduced at the end of this Report.

6. Proceeds from Public Issues, Right Issues, Preferential Issues, etc.:

During the year ended 31st March, 2025, there were no proceeds from public issues, right issues, preferential issues, etc.

7. 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.

8. 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.

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

10. 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 31A to the Standalone Financial Statements.

11. 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.

12. 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, 2025 is given in the Directors' report.

13. Non-mandatory requirements

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

14. Compliance with Governance Framework

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

15. Risk Management

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

16. Credit rating

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

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

18. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Para C of Schedule V of SEBI (LODR), 2015, with reasons thereof: Not Applicable

VII. MEANS OF COMMUNICATION

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

VIII. GENERAL SHAREHOLDER INFORMATION

1. **Registered Office:** C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009, India.
Tel: 0413-2244007, 2248888, 2248887
2. **Annual General Meeting:**
Date and Time: 19th September, 2025 at 11.30 a.m.
Venue: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009, India.
3. **Financial Calendar:**
The Company follows April – March as its financial year. The audited and un audited financial results are declared within the statutory time limit as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. **Date of Book Closure:** 12/09/2025 to 19/09/2025 (Both days inclusive)
5. **Dividend Payment:** No dividend declared.
6. **Listing of Equity Shares on Stock Exchange:**
The equity shares of the Company are listed on Bombay Stock Exchange (BSE) located at Department of Corporate Services, Phiroze Jeejeebhoy Dalal Street, Mumbai – 400001 and National Stock Exchange (NSE) located at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400050. Company has not yet paid listing fees for FY 2025-26.
7. **Stock Code:** BSE, Mumbai – 533294, NSE-Mumbai - RKDL
8. **Corporate Identification No:** L51909PY1993PLC008493
9. **International Securities Identification Number:** ISIN-INE722J01012
10. **Registrar and Share Transfer Agents:**
M/s KFin Technologies Limited, Selenium Tower B, Plot No 31&32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Telangana. Toll free No.: 1-800-309-4001, Email: einward.ris@kfintech.com.
All queries related to Share transfer, dividend payment and other investor related matters are attended to and processed by the Registrar and Share Transfer Agents.
11. **Share Transfer System:**
The Company's entire equity shares (approx.) are in electronic format. These shares can be transferred through the depositories without the Company's involvement.



RAVI KUMAR DISTILLERIES LIMITED.

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

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

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

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

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

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

Nomination

Individual share holders 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.

12. Distribution of shareholding as on 31st March, 2025:

No of equity shares held	No. of share holders	% of share holders	No of Shares held	Percentage of Shareholding
Upto 500	17753	89.17	1497978	6.24
501 to 1000	1117	5.61	925795	3.86
1001 to 2000	555	2.79	863942	3.60
2001 to 3000	171	0.86	443460	1.85
3001 to 4000	81	0.41	288842	1.20
4001 to 5000	74	0.37	350374	1.46
5001 to 10000	77	0.39	575751	2.40
10001 to 20000	35	0.18	510032	2.13
20001 and above	45	0.22	18543826	77.26
Grand Total	19908	100.00	24000000	100.00

13. Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares held	Percentage
Promoters	56,62,345	23.59
Clearing Members	--	--
Private Corporate Bodies	1,10,06,424	45.86
Indian Public	72,03,319	30.02
NRI	1,27,912	0.53
IEPF	--	--
Total	2,40,00,000	100.00

14. Plant Location:

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

15. Dematerialization of Shares & Liquidity:

As on 31st March, 2025, 2,39,71,453 equity shares representing 99.88% of the total equity share capital of the Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and dematerialized form as on 31st March, 2025, is given below:

Category	No of Share	Percentage
NSDL	1,57,73,647	65.72
CDSL	81,97,806	34.16
Physical	28,547	0.12
Total	24000000	100

The Promoter hold their entire equity share holding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE & NSE. The Annual Custodian fees for the year 2024-25 have been paid to the Depositories.

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

Dematerialization of Shares – process

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

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

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

As on 31st March, 2025, 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.

17. 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.

18. 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.

19. Chairman of the Board

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

20. Shareholders Rights:

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

21. 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, 2025.

22. Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock



RAVI KUMAR DISTILLERIES LIMITED.

exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

23. 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.

24. Address for Correspondence:

Compliance Officer	Registrar and Share Transfer Agent	Correspondence with the Company
Mr. Manohar Waman Oak Address: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry –605 009 Contact No.0413-2244007, 2248888 & 2248887	M/s KFin Technologies Limited Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad–500032, Telangana. Tel: 1-800-309-4001 Email: einward.ris@kfintech.com	RAVI KUMAR DISTILLERIES LIMITED C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry –605 009, India. Phone. 91– 413– 2244007, 2248888, 2248887 Email: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

25. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

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

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

26. Unclaimed Dividend/Share

There are no unclaimed dividend or shares as on 31st March 2025.

27. 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 2025, 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 as on 31st March, 2025, details of shares are lying in the Suspense account of the Company are as follows:

Particulars	Details
a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c) number of shareholders to whom shares were transferred from suspense account during the year	NIL
d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

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

Details of loans provided to firms/companies in which directors are interested and outstanding as on 31st March 2025 are as follows:

Sr. No.	Name of Party	Amount (in lakhs)
1	SV Distilleries Private Limited	2544.25
2	Liquor India Limited	1640.52
	Total	4184.77

29. Disclosure of Agreement Binding Listed Entities

During the financial year 2024-25, no agreements was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate Company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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

The Company has complied with Corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

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

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

32. 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, 2025.

For and on behalf of the Board of Directors

Place: Puducherry
Date : 06.08.2025

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087



RAVI KUMAR DISTILLERIES LIMITED.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravikumar Distilleries Limited having CIN: L51909PY1993PLC008493 and having registered office at C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry – 605 009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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	DIN No.	Date of Appointment	Date of Cessation
1.	Mr. R.V.Ravikumar	00336646	11/10/1993	---
2.	Mr. Badrinath S Gandhi	01960087	07/11/2007	---
3.	Mr. Shailesh Kantilal Kathariya	00722390	24/08/2024	---
4.	Mr. Dharmendra Dalsingar Yadav	10554021	24/08/2024	---
5.	Mr. Muthumani Rajesaker	10752795	12/11/2024	---
6.	Ms. Vidhisa Shekar Shetty	08967328	23/11/2020	---
7.	Mr. Ashok Raju Shetty	02236271	03/10/2009	26/09/2024
8.	Mr. Popatlal Mukanchand Kathariya	00281395	03/11/2010	23/09/2024
9.	Mr. Kunjuri Murtyrao Satynarayana	02096588	07/11/2007	23/09/2024

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: 22.07.2025

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S:8691/C.P.No.:16861
UDIN:F008691G000839807
Peer review: 2224/2022

CEO/CFO Certification

We hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2025 and to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d) We further certify that:
 - i) There have been no significant changes in internal control during the year;
 - ii) There have been no significant changes in accounting policies during the year,
 - iii) To the best of our knowledge, there have been no instances of fraud, involving management or an employee having a significant role in the Company's internal control systems.

For Ravi Kumar Distilleries Ltd

Place: Puducherry

Date : 06.08.2025

L. Bhuvaneswari
Chief Financial Officer

R.V. Ravikumar
Chairman/ Managing Director

Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF
RAVIKUMAR DISTILLERIES LIMITED

We have reviewed the relevant records of Ravi Kumar Distilleries Limited for the year ended 31 March 2025 relating to compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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

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

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

Abhishek S Tiwari
Partner
Membership No.: 155947
UDIN: 25155947BMJBFW2246

Place: Mumbai
Date: 06.08.2025



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of '**RAVIKUMAR DISTILLERIES LIMITED**' ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as the "Financial Statements").
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 below in Basis of Qualified Opinion paragraph*; the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025 and 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 of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.
- 3.1 Your attention is invited to **Note No. 5.1** 'Amount recoverable under Dispute' of Rs. 2,900.25 Lakhs; which have been classified as 'Other Non-Current Assets'; the company has filed various cases against the parties and initiated action for recovery. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed the above parties to repay the amounts back to Company. We are unable to comment on reliability/ recoverability of these debts and amount given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such amount is considered necessary by the company.
- 3.2 Your attention is invited to **Note No. 3** Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' (Refer Note No. 17) which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and 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 II Additional District Judge, Ranga Reddy District, LB 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 2024-25. 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 **Note No. 8** regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial assets such as Sundry Debtors and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. The company has made a short provision by Rs.199.90 Lakhs for Expected credit loss. Therefore, the Consequential impact on financial results is not ascertained by the Company.
- 3.4 **Note No. 18** regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial liabilities such as Sundry creditors and the Consequential impact on financial results is not ascertained by the Company.
- 3.5 **Note No. 20** There are statutory dues amounting to Rs. 260.23 Lakhs 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.
- 3.6 The creditors having outstanding balance as of 31st March, 2025 are 232 which is amounting Rs. 1,336.59 Lakhs, out of which the management has identified the 57 creditors having balance of Rs.506.04 Lakhs which are registered under MSME. The balance 175 Creditors having balance of Rs. 830.55 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information, but does not include the consolidated financials Statements, 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level for accounting software Tally Prime to log any direct data changes, used for maintenance of all accounting records by the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

We cast responsibility in terms of reporting on audit trail by making a specific assertion in the audit report under the section 'Report on Other Legal and Regulatory Requirements'. This has been explained in the paragraph below.

To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- whether the audit trail feature was enabled/operated throughout the year?
- whether all transactions recorded in the software covered in the audit trail feature?
- whether the audit trail has been preserved as per statutory requirements for record retention?

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 40 to the Financial Statements.

- ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.16 to the Financial Statements. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 2.12.3 to the Financial Statements
 - (a) No final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) No interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Tally prime, to log any direct data changes, used for maintenance of all accounting records by the Company.

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

CA Abhishek S Tiwari
Partner
M. No. 155947
UDIN: 25155947BMJBDW7038

Place: Mumbai
Date: 27.05.2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ravi Kumar Distilleries Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **RAVI KUMAR DISTILLERIES LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control 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 (the "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.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

CA Abhishek S Tiwari
Partner
M. No. 155947
UDIN: 25155947BMJBDW7038

Place: Mumbai
Date: 27.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements')****Section of our report to the Members of RAVI KUMAR DISTILLERIES LIMITED' of even date)**

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

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper record showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order (CARO) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.



RAVI KUMAR DISTILLERIES LIMITED.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally not been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a 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	115.25
Tax Deducted at Source	12.48
Employees State Insurance	4.83
Provident Fund	72.65
Goods & Services Tax	55.02
Total	260.23

- (b) According to the information and explanations given to us and based on audit procedures performed by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Forum where the dispute is pending.	Period to which the amount relates	Amount (in Lakhs)
Kerala General Sales Tax Act	High Court, Kerala	2001-2004	116.24
Income Tax Act 1961	High Court, Chennai	2006-2007 AY 2007-08	238.20
Income Tax Act 1961	High Court, Chennai	2009-2010 AY 2010-11	81.66
GST	The Asst. Commissioner of GST and Central Excise Chennai	FY 2017-18 to 2019-20	138.00
Income Tax Act 1961	Commissioner of Income Tax (Appeals), Chennai	2011-2012 AY 2012-13 (Remanded back to A.O)	297.41

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- (c)&(d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xxi. Company is not required to prepare consolidated financial statements as per Companies Act 2013. Accordingly, paragraph 3(xxi) of the Companies (Auditor's Report) Order(CARO) is not applicable.

Place: Mumbai
Date: 27.05.2025

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

CA Abhishek S Tiwari
Partner
M. No. 155947
UDIN: 25155947BMJBDW7038



RAVI KUMAR DISTILLERIES LIMITED.

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipments	2.1	342.19	358.38
(b) Capital work in progress	2.2	-	-
(c) Intangible assets	2.3	4.02	4.02
(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	3,243.43	3,148.70
TOTAL NON-CURRENT ASSETS		4,421.76	4,343.21
2 CURRENT ASSETS			
(a) Inventories	6	1,208.22	1,363.07
(b) Financial assets			
(i) Investments	7	247.79	247.79
(ii) Trade receivables	8	3,041.45	2,675.14
(iii) Cash and cash equivalents	9A	8.90	12.25
(iv) Bank balances other than (iii) above	9B	-	-
(v) Others	10	4,232.39	4,236.84
(c) Other current assets	11	48.60	44.37
TOTAL CURRENT ASSETS		8,787.35	8,579.47
TOTAL ASSETS		13,209.10	12,922.68
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	2,400.00	2,400.00
(b) Other Equity	13	1,790.14	1,773.71
TOTAL EQUITY		4,190.14	4,173.71
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Others	14	1,673.83	1,585.97
(b) Deferred Tax Liabilities	15	-	-
(c) Provision		94.11	118.42
TOTAL NON-CURRENT LIABILITIES		1,767.93	1,704.39
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	4,047.95	3,968.68
(ii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises *		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,336.57	1,213.02
(iii) Other financial liabilities	18	1,431.62	1,422.35
(b) Provisions	19	50.54	19.52
(c) Other current liabilities	20	363.06	399.73
(d) Current Tax Liabilities (Net)	21	21.28	21.28
TOTAL CURRENT LIABILITIES		7,251.02	7,044.58
TOTAL LIABILITIES		9,018.95	8,748.97
TOTAL EQUITY AND LIABILITIES		13,209.10	12,922.68

Significant accounting policies and notes to accounts

As per our report of even date attached

For Abhishek S Tiwari & Associates

Chartered Accountants

Firm Registration Number : 141048W

CA Abhishek S Tiwari

Partner

Membership Number : 155947

UDIN: 25155947BMJBDW7038

Date : 27th May 2025

Place : Puducherry

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

Manohar Waman Oak
Company Secretary

L. Bhuvaneshwari
Chief Financial Officer

Date : 27th May 2025

Place : Puducherry

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2025 (Rs. in Lakhs)

Particulars	Note No.	For the period ended 31-Mar-25	For the period ended 31-Mar-24
Income:			
Revenue from Operations	22	7,483.73	6,177.28
Other Income	23	306.49	422.55
Total Income		7,790.22	6,599.83
Expenses:			
Purchases of Stock in trade	24	486.14	514.92
Cost of Material Consumed	25	2,558.60	1,342.40
Changes in inventories	26	135.85	330.37
Excise Duty Paid	27	3,768.45	3,719.21
Employee Benefit Expenses	28	172.82	188.37
Finance Cost	29	13.44	4.01
Depreciation and amortization	2	34.47	39.85
Other Expenses	30	607.24	437.66
Total Expenses		7,777.00	6,576.79
Profit Before Exceptional Items and Tax		13.22	23.04
Exceptional Items	31	-	217.49
Profit Before Tax after Exceptional Items		13.22	(194.45)
Less : Provision for Taxation			
Current Year		-	-
Deferred Tax	4	-	-
Profit/(Loss) for the year		13.22	(194.45)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		3.21	4.78
Income tax relating to items that will not be reclassified to profit or Loss		-	-
Total comprehensive income for the year		16.43	(189.67)
Earnings per equity share for profit/ (Loss)	32		
Basic (in Rs.)		0.07	(0.79)
Diluted (in Rs.)		0.07	(0.79)

Significant accounting policies and notes to accounts

As per our report of even date attached

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

CA Abhishek S Tiwari
Partner
Membership Number : 155947
UDIN: 25155947BMJBDW7038
Date : 27th May 2025
Place : Puducherry

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

R.V. Ravikumar
Managing Director
DIN: 00336646

Manohar Waman Oak
Company Secretary

Date : 27th May 2025
Place : Puducherry

Badrinath S Gandhi
Executive Director
DIN:01960087

L. Bhuvaneswari
Chief Financial Officer



RAVI KUMAR DISTILLERIES LIMITED.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

	(Rs. in Lakhs)			
	Notes	March 31, 2025	March 31, 2024	March 31, 2024
A. Equity share capital				
Balance as at the beginning of the reporting period		2,400.00	2,400.00	2,400.00
Changes in equity share capital during the year		-	-	-
Balance as at the end of the reporting period		2,400.00	2,400.00	2,400.00
B. Other equity				
		Reserves & Surplus	Other Comprehensive Income	Total
	Notes	Securities premium reserve	Retained earnings	Other items of Other Comprehensive Income
i) Balance as at April 1, 2023		6,210.00	(4,246.62)	1,963.38
Profit/(loss) for the year			(194.45)	(194.45)
Other comprehensive income for the year			4.78	4.78
Total comprehensive income for the year		-	(189.67)	(189.67)
Balance as at March 31, 2024		6,210.00	(4,436.29)	1,773.71
i) Balance as at April 1, 2024		6,210.00	(4,436.29)	1,773.71
Profit/(loss) for the year			13.22	13.22
Other comprehensive income for the year			3.21	3.21
Total comprehensive income for the year		-	16.43	16.43
Transactions with owners in their capacity as owners:				
Dividends paid (including dividend distribution tax)	15	-	-	-
Employee stock option expense	15	-	-	-
Balance as at March 31, 2025		6,210.00	(4,419.86)	1,790.14

As per our report of even date attached

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

CA Abhishek S Tiwari
Partner
Membership Number : 155947
UDIN: 25155947BMJBDW7038
Date : 27th May 2025
Place : Puducherry

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

R.V. Ravikumar
Managing Director
DIN: 00336646

Manohar Waman Oak
Company Secretary
L. Bhuvaneshwari
Chief Financial Officer

Date : 27th May 2025
Place : Puducherry

Cash Flow Statement for the Year Ended on March 31, 2025

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	16.43	(189.67)
Adjustments for		
Depreciation and amortisation expense	34.47	39.85
Prior Period Expenses	-	-
Interest expenses	13.44	4.01
Loss on sale of Investments	-	-
Operating Profit Before Working Capital Changes	64.34	(145.81)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(366.31)	(334.83)
(Increase)/decrease in other financial assets	4.46	119.17
(Increase)/decrease in other assets	(4.23)	4.17
(Increase)/decrease in inventories	154.85	310.70
Increase/(decrease) in trade payables	123.55	251.14
Increase/(decrease) in provisions	6.72	6.90
Increase/(decrease) in other liabilities	(36.67)	(131.91)
(Increase)/decrease in other financial liability	9.27	(66.03)
Cash generated from operations	(44.02)	13.50
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	(44.02)	13.50
Cash flow from investing activities		
Payments for Fixed Assets	(18.29)	(26.02)
Proceed from sale of Investment	-	-
Bank Fixed Deposits redeemed/(invested)	0.00	-
Interest received	-	-
Net cash inflow / (outflow) investing activities	(18.29)	(26.02)
Cash flow from financing activities		
Proceeds from borrowings	79.27	67.14
Repayment of borrowings/deposits	-	-
Other Non Current Assets	(94.73)	(14.22)
Other Non Current Liabilities	87.86	(32.18)
Interest paid	(13.44)	(4.01)
Dividend paid	-	-
Net cash inflow (outflow) from financing activities	58.96	16.74
Net increase / (decrease) in cash and cash equivalents	(3.35)	4.22
Cash and cash equivalents at the beginning of the year	12.25	8.03
Cash and cash equivalents at the end of the year	8.90	12.25
Breakup of Cash and Cash Equivalent		
Cash in hand	3.25	2.36
Balances with Banks		
On Current account	5.65	9.89
Deposits with maturity less than 3 months	-	-
Total	8.90	12.25
Total Cash and Cash Equivalent	8.90	12.25

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

As per our report of even date attached

For Abhishek S Tiwari & Associates

Chartered Accountants

Firm Registration Number : 141048W

CA Abhishek S Tiwari

Partner

Membership Number : 155947

UDIN: 25155947BMJBDW7038

Date : 27th May 2025

Place : Puducherry

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar
Managing Director
DIN: 00336646Badrinath S Gandhi
Executive Director
DIN:01960087Manohar Waman Oak
Company SecretaryL. Bhuvanawari
Chief Financial Officer

Date : 27th May 2025

Place : Puducherry



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 decimals places.

4. Key estimates and assumptions

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

5. Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

Notes forming part of the Financial Statements

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

6. Revenue recognition

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

7. Property, Plant and Equipment (PPE)

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

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

Depreciation methods, estimated useful lives and residual value

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

8. Intangible assets

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

Amortisation

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

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

Type of Asset	Life
Trade Mark and Brand	5 years

9. Impairment of Non Financial Assets

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

10. Inventories

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



Notes forming part of the Financial Statements

11. Borrowing costs

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

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

12. Provisions & Contingencies

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

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

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

13. Leases

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

14. Income tax

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

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

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

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

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

15. Employee benefits

a) Short-term obligations

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

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

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

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

Notes forming part of the Financial Statements

Defined contribution plans:

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

16. Financial instruments

Initial Recognition

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

Subsequent Measurement

Financial Assets

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

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

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

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

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

a) Derecognition

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



Notes forming part of the Financial Statements

Derivatives financial instruments

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

As per our report of even date attached

For Abhishek S Tiwari & Associates

Chartered Accountants
Firm Registration Number : 141048W

CA Abhishek S Tiwari

Partner
Membership Number : 155947
UDIN: 25155947BMJBDW7038

Date : 27th May 2025

Place : Puducherry

For & on behalf of the Board of Directors

Ravi Kumar Distilleries Limited

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

Manohar Waman Oak
Company Secretary

L. Bhuvaneswari
Chief Financial Officer

Date : 27th May 2025

Place : Puducherry

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

(Rs. in Lakhs)

Particulars	Cost or Deemed cost				Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2024	Additions	* Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2025
Property plant and equipment								
Land	75.40	-	-	75.40	-			75.40
Building and structures	699.76	-		699.76	490.70		18.77	190.29
Vehicles	21.84	-		21.84	20.18		0.34	1.32
Data processing equipments	5.56	0.32		5.88	5.23		0.17	0.48
Office equipments	34.95	0.18		35.13	20.90		0.02	14.21
Furniture and fixtures	4.48	0.23		4.71	4.46		0.01	0.24
Plant & Machineries	546.89	17.56		564.45	489.03		15.18	60.25
Sub total	1,388.88	18.29	-	1,407.17	1,030.50	-	34.47	342.19

NOTE 2.2 - CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Cost or Deemed cost				Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2024	Additions	* Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2025
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

NOTE 2.3 - INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Cost or Deemed cost				Accumulated Amortisation			Carrying Amount
	Balance as at April 1, 2024	Additions	* Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2025
Software / Licences	10.99			10.99	6.97		-	4.02
Trademarks and licences	-			-			-	-
Others	-			-			-	-
Subtotal (a)	10.99			10.99	6.97		-	4.02
License to collect Toll (b)	-			-			-	-
Intangible assets under development (c)	-			-	-	-	-	-
Total	10.99			10.99	6.97		-	4.02



RAVI KUMAR DISTILLERIES LIMITED.

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
4	Deferred Tax (Asset) / Liabilities			
	The balance comprises temporary/deductible differences attributable to:			
	Property, plant and equipment	(6.41)	(6.41)	(6.41))
	Net deferred tax assets / (Liabilities)	(6.41)	(6.41)	(6.41)
	Movement in deferred tax balances			
		Net balance April 1, 2024	Recognised in (profit) or loss	Recognised in OCI
	Deferred tax Asset			Net balance March 31, 2025
	Property, plant and equipment	(6.41)	-	-
	Tax assets (Liabilities)	(6.41)	-	-

Note No	Particulars	March 31, 2025	March 31, 2024
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, 2025: 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 a coerced agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement has been challenged in National Company Law Tribunal to rectify the register of Members and the company petition has been ordered "non Maintainable". The company has filed on 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, LB Nagar, Hyderabad, (transferred to the Hon'ble Court of Principal District and Sessions Judge, Medchal-Malkajgiri District) 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. 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 Company Petition, 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'. 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 2024-25.

4	DEFERRED TAX ASSETS		
	Deferred Tax Assets	6.41	6.41
	Total	6.41	6.41
5	Other Non Current Asset		
	Trade and Security Deposits	99.32	4.19
	Advances Recoverable from Parties (Note 5.1)	2,900.25	2,900.25
	Other Advances	12.43	18.69
	TDS Receivable	231.44	225.77
	Total	3,243.43	3,148.70

Note 5.1

Amount recoverable from Parties includes amounts transferred to various parties post IPO amounting to Rs. 2,900.25 Lakhs during Financial Year 2010-2011. The Company has taken legal action and has also filed complaints against the Merchant Banker Mr. Anil Agrawal and the parties. Securities and Exchange Board of India (SEBI) vide its order dated 12.03.2019 directed Anil Agrawal and others to pay Rs. 33.83 crs back to the Company with interest @12% p.a. w.e.f 01.04.2011. Anil Agrawal and others have filed appeal before SAT. However, the management expects to get back the amounts in due course. Hence no provision for Expected credit losses has been made in accounts for doubtful recovery of above amount. Further, the company has also filed complaints with police Authorities, Enforcement Directorate and Regulatory Authorities.

6	INVENTORIES	March 31, 2025	March 31, 2024
	Inventories (lower of cost and net realisable value)		
	Raw Materials	888.89	907.90
	Work - In - Progress	15.16	30.68
	Finished Goods	237.40	344.66
	Stock In Trade	66.77	79.83
	Total	1208.22	1363.07

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note No	Particulars	March 31, 2025	March 31, 2024
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, 2025: 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 2025.		
8	TRADE RECEIVABLES-Unsecured		
	Unsecured:		
	Trade Receivable		
	- Considered good:	3,041.45	2,675.14
	- Considered doubtful:	374.42	374.42
	Less: Allowances for expected Credit Losses	374.42	374.42
	Sub Total	-	-
	Total	3,041.45	2,675.14

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

Trade Receivable Ageing Schedule as at 2025

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	974.78	397.26	652.21	364.51	652.69	3041.45
Undisputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	374.42	374.42
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	974.78	397.26	652.21	364.51	1027.11	3415.87

Trade Receivable Ageing Schedule as at 2024

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	542.83	455.87	651.66	730.41	294.37	2675.14
Undisputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	374.40	374.40
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	542.83	455.87	651.66	730.41	668.77	3049.54



RAVI KUMAR DISTILLERIES LIMITED.

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
9 CASH AND CASH EQUIVALENTS		
(a) Cash & Cash Equivalents		
Cash in Hand	3.25	2.36
Balances with Banks		
On Current account	5.65	9.89
Deposits with maturity less than 3 months	-	-
Sub Total	8.90	12.25
(b) Other Bank Balances		
Deposits with maturity for more than 3 months but less than 12 months	0.00	00.00
Unpaid Dividend Bank Accounts	-	-
Sub Total	-	-
Total	8.90	12.25
Balances with banks held as:		
Margin against Bank Guarantees and with Regulatory Authorities	0.00	00.00
10 OTHER FINANCIAL ASSET - CURRENT		
Interest Receivable		
Advance recoverable in cash or kind or for value to be received		
Loans and Advances to Related Parties	4,184.77	4,184.77
Other Loans and Advances	47.62	52.07
Total	4,232.39	4,236.84
Loans & Advances to related parties		
Loans considered good - unsecured		
S V Distilleries Private Limited	2544.25	2544.25
Liquor India Limited	1640.52	1640.52
Total	4184.77	4184.77
Include Rs. 4184.77 Lakhs (31 March 2024 Rs. 4184.77) due from Company in which director of the company is a director. ..# Disclosure as per section 186 of the Companies Act, 2013		
Balance as at the year end	4184.77	
Maximum amount outstanding at any time during the year	4184.77	
For Further acquisition of an entity	4184.77	
For working capital purpose	0.00	
11 Other Current Asset		
Prepaid Expenses	48.60	44.37
Total	48.60	44.37

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars			March 31, 2025	March 31, 2024		
12 EQUITY SHARE CAPITAL						
i Authorised :						
25,000,000 (31 March 2025: 25,000,000) equity shares of ₹ 10 each			2,500.00	2,500.00		
ii Issued, subscribed and fully paid up						
24,000,000 (31 March 2025: 24,000,000) equity shares of ₹ 10 each			2,400.00	2,400.00		
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year						
			As at 31 March 2025		As at 31 March 2024	
			Number	Amount	Number	Amount
Balance at the beginning of the year			24,000,000	2,400.00	24,000,000	2,400.00
Add: Issue of shares on QIP/public issue			-	-	-	-
Add: Issue of equity shares on exercise of employee stock options			-	-	-	-
Less:- Buy Back of Shares			-	-	-	-
Less: Equity shares held in trust for employees under the ESOP scheme			-	-	-	-
Balance at the end of the year			24,000,000	2,400.00	24,000,000	2,400.00
(b) Shares held by Promoter and Promoter's Group at the end of the year						
Name of promoter and promoter's group			As at 31 March 2025			
			No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
					% changes during year	
Mr. R. V. RAVIKUMAR			5,508,976	-	5,508,976	22.95%
Mrs. R. AMIRTHAVALLI			150,497	-	150,497	0.63%
Mr. V. SIVASANKAR			2,872	-	2,872	0.01%
Total			5,662,345	-	5,662,345	23.59%
Name of promoter and promoter's group			As at 31 March 2024			
			No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
					% changes during year	
Mr. R. V. RAVIKUMAR			5,508,976	-	5,508,976	22.95%
Mrs. R. AMIRTHAVALLI			150,497	-	150,497	0.63%
Mr. V. SIVASANKAR			2,872	-	2,872	0.01%
Total			5,662,345	-	5,662,345	23.59%
(c) Shareholders holding more than 5% of the shares in the Company						
Name of the Shareholder			March 31, 2025		March 31, 2024	
			No of shares	%	No of shares	%
Mr. R V Ravikumar			5,508,976	22.95%	5,508,976	22.95%
BPJ Holding Private Limited			3,669,115	15.29%	3,669,115	15.29%
Comfort Intech Limited			2,366,000	9.86%	2,366,000	9.86%
Chiraag Suppliers Private Limited			1,480,906	6.17%	1,480,906	6.17%
Nandlal Vyapaar Private Limited			1,409,000	5.87%	1,409,000	5.87%



RAVI KUMAR DISTILLERIES LIMITED.

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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	(4,436.30)	(4,246.62)
Addition During the Year	16.43	(189.68)
Deduction During the year	-	-
Amount available for apporopractions	(4,419.87)	(4,436.30)
Appropriation :		
IND As Adjustment		
As at end of year	(4,419.87)	(4,436.30)
Other Comprehensive Income		
Balance as per Last balance Sheet	-	-
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
As at end of year	-	-
Gross Total	1,790.13	1,773.71
14 OTHER FINANCIAL LIABILITIES - NON CURRENT		
Security Deposits Received	70.00	77.30
Deferred Payment Liabilities - Tie Up	1,603.83	1,508.67
Total	1,673.83	1,585.97

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, 2025	March 31, 2024
15 DEFERRED TAX LIABILITY			
Deferred Tax Liability	0.00	0.00	
	0.00	0.00	
16 PROVISIONS - NON CURRENT			
Provision for Gratuity	94.11	118.42	
	94.11	118.42	

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2025	March 31, 2024
17	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		
	Loans from Related Parties		
	Domestic currency loan	4,047.95	3,968.68
	Foreign currency loan	-	-
	Total	4,047.95	3,968.68
	Loans from related parties		
	R.V. Ravikumar	4,047.95	3,968.68
	Total	4,047.95	3,968.68

18 TRADE PAYABLES - CURRENT**Trade Payable**

Total Outstanding dues of micro enterprises and small enterprises	506.04	99.60
Payable to related parties (refer Note)		
Total outstanding dues of creditors other than micro enterprises and small enterprises	830.55	1,113.42
Total	1,336.57	1,213.02

Ageing of Trade Payable as at 31 March 2025

Particulars	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	624.83	213.18	300.34	198.21	1336.57
(iii) Disputed dues MSME					
(iv) Disputed dues others					
Total	624.83	213.18	300.34	198.21	1336.57

Ageing of Trade Payable as at 31 March 2024

Particulars	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	532.08	145.88	168.97	366.09	1213.02
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	532.08	145.88	168.97	366.09	1213.02

Note	Particulars	March 31, 2025	March 31, 2024
19	OTHER FINANCIAL LIABILITIES - CURRENT		
	Current Maturities of Long-Term Debt		
	Dividend Unpaid	-	-
	Other Payables	1,266.62	1,257.35
	Advance against Sale of Shares	165.00	165.00
	Total	1,431.62	1,422.35

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 coerced agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement has been challenged in National Company Law Tribunal to rectify the register of Members and the company petition has been ordered "non Maintainable". The company has filed on 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, LB Nagar, Hyderabad, (transferred to the Hon'ble Court of Principal District and Sessions Judge, Medchal-Malkajgiri District) 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. 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 Company Petition, 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'. 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 2024-25.



RAVI KUMAR DISTILLERIES LIMITED.

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2025	March 31, 2024
20 PROVISIONS - CURRENT			
	Provision for Gratuity	50.54	19.52
	Total	50.54	19.52
21 OTHER CURRENT LIABILITIES			
	Duties and Taxes	363.06	399.73
	Provision SEBI Penalty	-	-
	Total	363.06	399.73
22 CURRENT TAX LIABILITIES - NET			
	Current Tax Liability	21.28	21.28
	Total	21.28	21.28
23 REVENUE FROM OPERATIONS			
	Sale of Products	7,483.73	6,177.28
	Other Operating Revenue	151.47	127.15
	Total	7,635.20	6,304.43
24 OTHER INCOME			
	Interest Income	-	-
	Sundry balance written off	155.02	295.40
	Total	155.02	295.40
25 PURCHASES OF STOCK IN TRADE			
	Purchases of Stock in Trade	486.14	514.92
	Total	486.14	514.92
26 COST OF MATERIALS CONSUMED			
	Raw materials as at the beginning of the year	907.90	888.22
	Purchase of Raw Materials	2,539.59	1,579.57
	Less: Raw materials as at the end of the year before w/off	888.89	1,125.39
	Raw Material Consumed for Operations (before W/off)	2,558.60	1,342.40
	Less: Raw Materail W/off (Exceptional Item)	0.00	217.49
	Raw materials as at the end of the year after w/off	888.89	907.90
27 CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS			
	Opening balance:		
	Work-in-progress	30.68	23.82
	Finished goods	344.66	685.54
	Stock of Goods Traded	79.83	76.19
		455.18	785.55
	Closing Balance:		
	Work-in-progress	15.16	30.68
	Less: Work in Progress W/off	-	-
	Work-in-progress at Year End	15.16	30.68
	Finished goods	237.40	344.66
	Less: Finished goods W/off	-	-
	Finished goods at Year End	237.40	344.66
	Stock of Goods Traded	66.77	79.83
	Less: Stock of Goods Traded W/off	-	-
	Stock of Goods Traded at Year End	66.77	79.83
	Closing Stock Before W/off	319.33	455.18
	Closing Stock After W/off	319.33	455.18
	TOTAL	135.85	330.37

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2025	March 31, 2024
28	EXCISE DUTY PAID		
	Excise Duty Paid	3,768.45	3,719.21
	Total	3,768.45	3,719.21
29	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages and Incentives	117.91	109.55
	Remuneration to Directors	-	-
	Gratuity Expenses	13.85	13.03
	Contribution to Provident Fund and Other Funds	11.71	33.34
	Staff Welfare Expenses	29.36	32.44
	Total	172.83	188.37
30	FINANCE COSTS		
	Interest and Finance Charges	13.44	4.01
	Total	13.44	4.01
31	OTHER EXPENSES		
	Repairs and Maintenance	68.52	118.35
	Excise Duty and Charges	24.09	23.03
	Factory Expenses		
	Licence Fees	44.15	45.73
	Manufacturing Expenses	14.44	7.27
	Insurance Expenses	3.55	3.55
	Legal Expenses	-	0.25
	Professional Charges	27.63	33.95
	Auditors Remuneration (Statutory Audit Fees, Internal Audit Fees etc.)	5.20	4.84
	Rent Paid	9.11	8.98
	Rates Duties and Taxes	43.03	26.50
	Security Charges	8.03	8.88
	Advertisement and Sales Promotion Expenses	19.14	32.34
	Travelling Expenses	10.28	24.31
	Gratuity Expense	-	0.70
	Discounts and Incentives	12.52	19.02
	Utilities (Electricity Expenses, Telephone Expenses etc.)	18.12	14.86
	Operating Support Cost	195.97	-
	Printing and Stationery	4.28	6.58
	Vehicle Running and Maintenance Expenses	23.19	26.54
	Allowances for Expected Credit loss	-	-
	Divisional balance written off - Tieup	-	-
	Other expenses	75.98	31.98
	Other expenses	-	0.31
	Annual Maintenance Charges	1.67	0.94
	Books and Periodicals	0.11	0.09
	Corporate Expenses	6.73	3.64
	Donations given	1.73	0.94
	Freight Charges	55.72	13.86
	Godown Expenses	-	-
	Lodging and Boarding	4.81	1.22
	Miscellaneous Expenses	3.20	7.23
	Postage and Courier	0.59	0.75
	SEBI Penalty	-	1.00
	Sitting Fees of Directors	1.43	2.00
	Written Off of Balances	-	-
	Total	607.24	437.66



Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2025	March 31, 2024
Note 31 (a) : DETAILS OF PAYMENTS TO AUDITORS			
	Auditors Remuneration	5.20	4.84
	TOTAL	5.20	4.84
32 EXCEPTIONAL ITEMS			
	SEBI Penalty	-	-
	PF & ESI	-	-
	Inventory W/off	-	217.49
		-	217.49

Note 33 : EARNINGS PER SHARE

	March 31, 2025	March 31, 2024
Basic Earnings per share	0.07	(0.79)
Diluted Earnings per share	0.07	(0.79)
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, 2024	March 31, 2023
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	16.43	(189.67)
No of shares		
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year (No's)	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 34 : 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, 2025	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	44A								
Investments				1,073.50	1,073.50			1,073.50	1,073.50
- Equity instruments		-	-	1,073.50	1,073.50				
Financial assets measured at amortized cost									
Trade receivables				3,041.45	3,041.45				
Cash and cash equivalents				8.90	8.90				
Bank Balance other than cash & cash equivalents				-	-				
Other Financial Asset				4,232.39	4,232.39				
		-	-	7,282.75	7,282.75				
Financial liabilities measured at amortized cost									
Borrowings				4,047.95	4,047.95				
Trade payables				1,336.57	1,336.57				
Other Financial Liabilities				3,105.45	3,105.45				
		-	-	8,489.97	8,489.97				

Notes forming part of the Financial Statements

(Rs. in Lakhs)

March 31, 2024	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	44A								
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				2,675.14	2,675.14				
Cash and cash equivalents				12.25	12.25				
Bank Balance other than cash & cash equivalents				-	-				
Other Financial Asset				4,236.84	4,236.84				
		-	-	6,924.23	6,924.23				
Financial liabilities measured at amortized cost									
Borrowings				3,968.68	3,968.68				
Trade payables				1,213.02	1,213.02				
Other Financial Liabilities				3,008.32	3,008.32				
		-	-	8,190.02	8,190.02				

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 Lakhs)

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 :

(Rs. in lakhs)

	Carrying amount		
	Notes	March 31, 2025	March 31, 2024
Financial Assets (Current)			
Trade and other receivables	9	3,041.45	2,675.14
Cash and cash equivalents	10A	8.90	12.25
Bank Balance other than cash & cash equivalents above	10B	--	--
Other financial assets	12	4,232.39	4,236.84
		7,282.75	6,924.23

a) Trade receivables

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

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

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

b) Concentration of credit risk

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

	March 31, 2025	March 31, 2024
Domestic Trade Receivables	3,041.45	2,675.14
Foreign Trade Receivables	-	-
	3,041.45	2,675.14

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

	March 31, 2025	March 31, 2024
Trade Receivables	1,426.11	1,439.37

Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2024	March 31, 2023
Balance at the beginning	374.42	374.42
Add: Provisions made/(reversed)	-	-
Less: Written off	-	-
Others	-	-
Balance as at the end	374.42	374.42

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

c) Cash and cash equivalents

Cash and cash equivalents of Rs. 8.90 Lakhs at March 31, 2025 (March 31, 2024: Rs. 12.25 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 Lakhs)

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.

(Rs. in lakhs)

March 31, 2025	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	1,336.57		624.83	213.18	300.34	198.21	1,336.57
Other financial liabilities	3,105.45	-	3,105.45	-	-	-	3,105.45
March 31, 2024	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	1,213.02		532.08	145.88	168.97	366.09	1,213.02
Other financial liabilities	3,008.32	-	3,008.32	-	-	-	3,008.32

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 Lakhs)

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.

(Rs. in lakhs)

	March 31, 2025	March 31, 2024
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.

(Rs. in Lakhs)

	Profit or (loss) March 31, 2025		Profit or (loss) March 31, 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	-	-	-	-
Cash flow sensitivity	-	-	-	-

Note 35: 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 2025	Year ended March 31st 2024
Current Tax	-	-
Provision for Income Tax on account of Minimum Alternate Tax (MAT)	-	-

(b) Reconciliation of Effective Tax Rate

Profit before Taxation	13.22	(194.45)
Less : Adjustment of Carried Forward Losses of Previous Years	0.00	0.00
Taxable Net Profit	13.22	(194.45)
Calculation of Tax Liability as per Minimum Alternate Tax (MAT)		
Profit before Taxation	-	-
Add : Remeasurement of Post Employment Benefits (OCI)	-	-
Add : Depreciation as per Books	-	-
Less : Negative Adjustments as per MAT		
- Depreciation	-	-
- Lower of Brought Forward or Book Losses	-	-
Book Profit as per MAT	-	-
Enacted Tax Rate as per MAT (Plus Education Cess @ 4%)	-	-
Current Tax Expense	-	-

Notes forming part of the Financial Statements

(Rs. in Lakhs)

(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, 2025			For the year ended March 31, 2024		
	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	3.21	0.00	0.00	4.78
Foreign currency translation reserve of foreign operations						
Associate's share of OCI						
	0.00	0.00	3.21	0.00	0.00	4.78

Note 36 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

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

ii) Other Related parties

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

B. Transactions during the year :

(Rs. in Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel	Other Related Parties	Total
1	Loans & Advances:			
	Loans Given :			
	Mr. R.V. Ravikumar	-	-	-
	Loans Repaid :			
	S V Distilleries Pvt Limited	-	-	-
2	Unsecured Loans :			
	Loan Taken :			
	Mr. R.V. Ravikumar	79.27	-	79.27
		(67.14)	(-)	(67.14)
	Remuneration to Key Management Personnel :-			
	Mr. R.V. Ravikumar	-	-	-
		-	(-)	-
	Mr. Badrinath S Gandhi	-	-	-
		-	(-)	-
	Rent :			
	Mr. R V Ravikumar	3.00	-	3.00
		(3.00)	(-)	(3.00)
	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 Lakhs)

C. Outstanding as at March 31, 2025:

Sr. No.	Nature of transaction	As at 31.03.2025	As at 31.03.2024
1	Loans and Advance to Related Parties :		
	S.V. Distilleries Pvt Limited	2,544.25	2,544.25
	Liquor India Limited	1,640.51	1,640.51
	Total	4,184.76	4,184.76
2	Loans from Related Parties		
	R.V. Ravikumar	4,047.95	3,968.68
	Total	4,047.95	3,968.68
	Total	8,232.72	8,153.44

Note 37 Accounting for Operating Leases

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

Note 38 - The following table set out the status of the Gratuity Plan as required under Ind AS-19 :

31.03.2025

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

Obligation at the beginning	137.93
Interest Cost	8.86
Service Cost	4.98
Actuarial (Gain)/Loss	-
Due to Change in Financial Assumptions	3.16
Due to Experience	(6.37)
Benefit Paid	(3.91)
Obligation at the period end	144.65

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	0.00
Present Value of defined obligation at the end of the period.	144.65
Liability recognized in the balance sheet	144.65

Actuarial Assumptions:

Discount Rate (p.a.)	7.20%
Estimated rate of return on plan assets (p.a.)	NA
Mortality Table (IALM - Indian Assured Lives Mortality)	IALM 2012.14
Rate of Employee Turnover	1.00%
Rate of escalation in salary (p.a.)	7.00%

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

Service cost	4.98
Interest cost	8.86
Expected return on plan assets	-
Expense recognized in Profit and Loss Account	13.84

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Gratuity Cost for the period

Actuarial (Gains)/ Losses on Obligation for the period	(3.21)
Return on Plan Assets excluding Interest Income	-
Net (Income)/Expense recognized in Other Comprehensive Income	(3.21)

Balance Sheet Reconciliation

Opening Net Liability	137.93
Expenses recognised in Statement of Profit or Loss	13.84
Expenses recognised on Other Comprehensive Income	(3.21)
Net Liability / (Asset) - Transfer in	-
Net (Liability) / Asset - Transfer out	-
Benefits paid directly by the employer	(3.91)
Employer's Contribution	-
Expense recognized in Profit and Loss Account	144.65

Maturity Analysis of the Benefits Payments - From the Employer

Projected Benefits Payable in Future Years from the Date of Reporting	-
1st Following Year	50.53
2nd Following Year	1.57
3rd Following Year	15.27
4th Following Year	4.50
5th Following Year	8.24
Sum of Years 6 to 10	66.53
Sum of Years 11 and above	62.59

Sensitivity Analysis

Projected Benefits Obligations on Current Assumptions	144.65
Delta Effect of (+) 1% Change in Rate of Discounting	(6.31)
Delta Effect of (-) 1% Change in Rate of Discounting	6.97
Delta Effect of (+) 1% Change in Rate of Salary Increase	6.88
Delta Effect of (-) 1% Change in Rate of Salary Increase	(6.35)
Delta Effect of (+) 1% Change in Rate of Employee Turnover	(0.11)
Delta Effect of (-) 1% Change in Rate of Employee Turnover	0.12

Note 39: 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, 2025 was as follows.

(Rs. in Lakhs)

	Notes	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings	16	4,047.95	3,968.68	3,901.54
Less : Cash and cash equivalents	10A	8.90	12.25	8.03
Adjusted net debt		4,039.05	3,956.43	3,893.51
Total equity		4,190.14	4,173.71	4,363.40
Adjusted net debt to equity ratio		0.96	0.95	0.89

b) Dividends

The directors have not recommended the payment of dividend for the F.Y. 2024-25 and previous years.



Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note 40: 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 41: CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
(a) Contingent liabilities		
The Company had contingent liabilities at 31 March 2025 in respect of:		
i) Turnover Tax	116.24	116.24
ii) Guarantee given to a bank	1.00	1.00
iii) Counter Guarantee provided by the Bank on behalf of the Company	-	-
iv) Income Tax matters / GST	755.26	755.26

Taxation Matters:

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

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 to present a Statutory Appeal. The Company is in the process Statutory Appeal.

Note No. 42 Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

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

Sl. No.	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit and Loss Ratio:			
1	Net Profit Ratio (%) (Net Profit after tax/Revenue from Operations)	0.00	(0.03)
Balance sheet Ratio's:			
1	Current Ratio (times) (Current Assets / Current Liabilities)	1.21	1.22
2	Debt Equity Ratio (%) (Total Debt/shareholders Equity)	2.15	2.10
3	Inventory Turnover Ratio (Average Inventory (opening Stock + Cl. Stock)/2	5.82	4.07
4	Return on Equity Ratio (%) (Profit after tax/shareholders Equity)	0.00	(0.05)
5	Trade Receivables to Turnover Ratio (no. of days) (Revenue from Operations/ Average trade receivables)x 365 days	2.40	2.21
6	Trade Payables to Turnover Ratio (no. of days) (Purchase / Average trade payables)x 365 days	2.37	1.93
7	Net Capital Turnover Ratio (times) (Revenue from Operations/working capital)	4.87	4.02
8	Return on Capital Employed Ratio (%) (Earnings before interest and tax / Capital Employed)	0.002	(0.03)

43. 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 31.03.2025	Status as on 31.03.2024
1.	SEBI - Investigation-RKDL's IPO fund swindled by Mr. Anil Agrawal – Appeal by Mr.Anil Agrawal and Others in Securities Appellant Tribunal, Mumbai.	The Appeal in SAT is pending for hearing.	SEBI has concluded the investigation and vide order no: WTM/GM/EFD/99/2018-19 dated 12-03-2019 has directed Mr. Anil Agrawal and his associates to return Rs.33.83 crores to the Company with 12% p.a interest w.e.f 01.04.2011. Mr. Anil Agrawal and Others has filed Appeal before SAT. The proceedings are in progress
2.	Hon'ble Supreme Court – Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Same as in Col.4	Hon'ble Supreme Court has given direction that the Investigation shall proceed in the matters and the Investigation Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provision of law. The Investigating Authorities has completed the Investigation and has filed "Charge Sheet" against Mr. Anil Agrawal and 81 others before the Hon'ble IInd Additional Junior Civil Judge-cum-II Additional Metropolitan Magistrate (Juvenile Court), RR District, L.B. Nagar, Hyderabad. The proceed in the Hon'ble Court is in progress.
3.	Company Petition u/s 111A, in the matter of M/s. Liquors India Limited	The Appeal in NCLAT is pending.	Hon'ble National Company Law Tribunal , Hyderabad Bench– I has pronounced the Order dated 06.09.2023 stating that "in the result, the present Company Petition filed under Section 111A of the Companies Act, 1956 seeking declaration and other reliefs, is not maintainable, before this Tribunal, hence the same is hereby dismissed as not maintainable. The Company has filed Appeal with the Hon'ble National Company Law Appellate Tribunal, Chennai Bench and the Hon'ble Bench issued the Stay Order dated 28.11.2023 that the Parties shall maintain a status quo, as it exist today, in regard to the disputed shares. The Appeal against the "Not Maintainable" Order of NCLT, is yet to be taken up for disposal.



RAVI KUMAR DISTILLERIES LIMITED.

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
4.	Civil Suit O.S. No: 103 of 2013, in the matter of M/s. Liquors India Limited, filed in Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad	Proceedings in Progress	The matter has been restored by the Hon'ble Principle District And Sessions Judge, Medchal and Malkajgiri District, Malkajgiri. Telangana.
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr. Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Proceedings in Progress	CB-CID has filed Charge Sheet against Mr. Anil Agrawal and 81 Others in the Hon'ble IInd Additional Junior Civil Judge-Cum-II Additional Metropolitan Magistrate (Juvenile Court), RR District, LB Nagar, Hyderabad and the proceedings are in progress.
6.	Monetary Suit with the Hon'ble High Court of Mumbai, in the matter of RKDL's IPO swindled by Mr. Anil Agrawal & Others. Recovery suit		
	1. S/1144 of 2015 on Comfort Intech Limited	Proceedings in Progress	Proceedings in Progress
	2 S/74 of 2015 on Ranisati Dealer P Ltd	Proceedings in Progress	Proceedings in Progress
	3 COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	4 COMS/110 of 2015 on Gulistan Vanijya P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	5. COMS/337/2016 on Gaungour Suppliers P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.
	6. S/128 of 2015 on Vibhuti Multitrade P Ltd.	Proceedings in Progress	The case has now been transferred from the Hon'ble High Court of Mumbai to the Hon'ble City Civil Court (District Court in Mumbai). This is on account of increase in the pecuniary jurisdiction of the City Civil Court.

Sl.no	Particulars	Status as on 31.03.2025	Status as on 31.03.2024
7.	Prevention of Money Laundering under PMLA, 2002 – ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	Same as in Col.4	Proceedings in progress.
8.	Company Petition u/s. 397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Same as in Col.4	Proceedings in progress.
9.	Case No. ID / 0000020/2023 dated 03.10.2023 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Same as in Col.4	Proceedings in progress.
10.	Case O.S. No. 0100017/2018 filed in the Hon'ble Court of Principle District Judge, Puducherry for Recovery of Dues from M/s. Vinodh Liquors, Karaikal.	Same as in Col.4	Proceedings in progress.
11.	Case No. OP / 0000015/2024 dated 12.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	
12.	Case No. ID / 0000005/2024 dated 19.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	

Status/ Actions subsequent to 31.03.2025:

Sl. No.	Particulars	Status
1	SEBI -Investigation - RKDL's IPO funds swindling by Mr. Anil Agrawal. Appeal by Mr. Anil Agrawal and Others in Hon'ble Securities Appellant Tribunal, Mumbai	Final hearing held on 08.07.2025. Order Reserved.
2.	Hon'ble Supreme Court–Criminal Appeals in Special Leave Petitions in the matter of M/s. Liquors India Limited and IPO Funds.	Pending
3.	Company Petition u/s 111A, in the matter of M/s.Liquors India Limited.in NCLT, Hyderabad, seeking declaration and other reliefs, is not maintainable, before this Tribunal, hence the same is hereby dismissed as not maintainable. The Company has filed Appeal with the Hon'ble National Company Law Appellate Tribunal, Chennai Bench.	Posted on 09.09.2025 for hearing.
4.	Original Suit OS. No. 103 of 2013 in the matter of Liquors India Limited in the Hon'ble XVI ADJ Court, Malkajgiri, Hyderabad.	Posted on 02.09.2025.

**RAVI KUMAR DISTILLERIES LIMITED.****Status / Actions subsequent to 31.03.2025:**

Sl. No.	Particulars	Status
5.	FIR – 248 of 2013 - Charge Sheet CC No.948/2020 filed by EOW CBCID Hyderabad Police, against Mr.Anil Agrawal and others in the matter of M/s.Liquors India Limited & IPO Funds before the II Metropolitan Magistrate Court, LB Nagar, RR District, Hyderabad.	Posted on 26.08.2025.
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.	Posted on 15.09.2025.
	- S/74 of 2015 on Ranisati Dealer P Ltd.	Posted on 16.09.2025.
	- COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Posted on 03.10.2025.
	- COMS/110 of 2015 on Gulistan Vanijya P Ltd.	Posted on 22.09.2025.
	- COMS/337/2016 on Gaungour Suppliers P Ltd.	Posted on 27.08.2025.
	- S/128 of 2015 on Vibhuti Multitrade P Ltd.	Posted on 17.10.2025.
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/CE.20-II/22/2021/DD(SA) by Enforcement Directorate.	In process.
8.	Company Petition u/s.397 & 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Final hearing held on 28.07.2025. Order Reserved.
9.	Case No. ID / 0000020/2023 dated 03.10.2023 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
10.	Case No. OP / 0000015/2024 dated 12.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
11.	Case No. ID / 0000005/2024 dated 19.06.2024 filed by AIUTUC, Pondicherry in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 26.08.2025.
12.	Case O.S. No. 0100017/2018 filed in the Hon'ble Court of Principle District Judge, Puducherry for Recovery of Dues from M/s. Vinodh Liquors, Karaikal.	Posted on 03.09.2025.

**ROUTE MAP TO
32ND ANNUAL GENERAL MEETING ON 19/09/2025**





RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

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

Tel No. 0413-2244007, 2248888, 2248887

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

ATTENDANCE SLIP

(To be presented at the entrance)

I hereby record my presence at the 32nd Annual General Meeting of the Company at **C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009**, on Friday, 19th September, 2025 at 11:30 a.m.

Name of Shareholders _____

DP ID* : _____

Registered Address _____

CLIENT ID* : _____

FOLIO NO : _____

NO.OF SHARES : _____

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

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder /
Proxy



RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

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

Tel No. 0413-2244007, 2248888, 2248887

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

PROXY FORM

MGT - 11

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

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

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

(1) Name :

Address:

E-mail Id: or failing him;

(2) Name :

Address:

E-mail Id: or failing him;

(3) Name :

Address:

E-mail Id:

And whose signature(s) are appended above as my/our proxy to attend and vote (on a poll) for me/our and my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Friday, September 19, 2025 at 11:30 a.m. at **C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605 009**, and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Signed this day of 2025.

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, 2025, the reports of Board of Directors and Auditors thereon.- Ordinary Resolution		
2.	To appoint a Director in place of Shri. R. V. Ravikumar (DIN:00336646), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.-Ordinary Resolution		
3.	To appoint M/s. Ramanand & Associates (FRN:117776W) as Statutory Auditors of the Company for a period of 5 (Five) Financial years.-Ordinary Resolution		
4.	Appointment of M/s. Naithani & Shetty Associates (Peer review No. 6548/2025) as Secretarial Auditors of the company for a period of 5 financial years-Ordinary Resolution		
5.	Re-Appointment of Mr. R V Ravikumar (DIN: 00336646) as a Whole-time Director of the Company for a period of 3 (Three) Financial years.-Special Resolution		
6.	Re-Appointment of Mr. Badrinath S Gandhi (DIN: 01960087) as a Whole-time Director of the Company for a period of 3 (Three) Financial years.-Ordinary Resolution		

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 2025.

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 **32nd Annual General Meeting** of the Company at C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY, PONDICHERRY-605009., on Friday, 19th September, 2025 at 11:30 a.m.

Signature of the Shareholder /
Proxy



RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

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

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