33rd
Annual Report
2025-2026

RAVI KUMAR
DISTILLERIES LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R.V. Ravikumar	Managing Director
Mr. Badrinath S Gandhi	Executive Director
Mr. Shailesh Kantilal Kathariya	Independent Director
Mr. Dharmendra Dalsingar Yadav	Independent Director
Mr. Muthumani Rajesaker	Independent Director
Mrs. Shanmugam Vidhyasankari	Non-Executive Non-Independent Women Director

CFO
Mrs. L Bhuvaneswari

CS & COMPLIANCE OFFICER
Mr. Manohar Waman Oak

AUDITORS
Ramanand and Associates
Chartered Accountants
Office: 6/C Ground Floor, Ostwal Park
Near Jesal Park Jain Temple
Bhayander (East), Thane 401 105, Maharashtra

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 33rdAnnual General Meeting of the members of Ravi Kumar Distilleries Limited will be held on Monday, the 28th September, 2026 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, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Badrinath S Gandhi (DIN:01960087), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Place: Puducherry
Date : 14.08.2026

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)

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 **23.09.2026** to **28.09.2026** (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 33rd Annual General Meeting of the Company dated 14.08.2026 (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 22.09.2026 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 25/09/2026 at 9.00 a.m. and ends on 27/09/2026 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	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. 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	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. 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:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10142, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'RAVI KUMAR DISTILLERIES LIMITED-AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id uttamshetty@gmail.com 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_2026_Even No.10142"

(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.

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 22nd September, 2026, 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. Badrinath S. Gandhi (DIN: 01960087)**
Date of Birth	01/03/1961
Date of First appointment	07/11/2007
Qualifications	D.E.E., D.C.A., D.S.A. D.P
Expertise in specific functional areas	Industrial Management
Directorship in other Indian Public Limited Companies as on 31.03.2026	NIL
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2026	NIL
No. of Shares held in the Company	NIL
Number of Board Meeting attended during 2025-26	3
Disclosure in terms of Regulation 36(3) of SEBI (Listing Requirements) Regulations, 2015	Co-Brother of Mr. R.V. Ravikumar's Brother-in-law
Details of Remuneration last drawn during F. Y 2025-26	**--**

Place: Puducherry
Date : 14.08.2026

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.

The Directors have pleasure in presenting before you the 33rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act").

1. Financial Results:	**(Rs. in lakhs)**	
Particulars	**31.03.2026**	**31.03.2025**
Total Revenue	5702.01	7790.22
Gross profit before interest & depreciation	174.88	61.13
Finance Cost	6.90	13.44
Profit before Depreciation & Amortisation	167.98	47.69
Depreciation & Amortisation	42.10	34.47
Profit before Tax& Exceptional Items	125.88	13.22
Less : Exceptional Items	109.67	--
Profit before Tax	**16.20**	**13.22**
Less :Tax Expenses	2.53	--
Profit after Tax	**13.68**	**13.22**

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.

Total revenue was ₹ 5702.01 Lakhs for FY 2025-26 as compared to ₹ 7790.22 Lakhs for FY 2024-25 a decrease in revenue of 26.80 %. EBITDA stood at ₹ 167.98 Lakhs as compared to ₹ 47.69 Lakhs during FY 2024-25 and Net Profit after Tax stood at ₹ 13.68 Lakhs for FY 2025-26 as compared to ₹ 13.22 Lakhs for FY 2024-25.

Earning per share is Re. 0.06 against Re. 0.07 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 2025-26.

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 31.03.2026.

Further this does not include any amount received from director of the company, who have duly furnished a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Details of such borrowing forms part of financial statements.

10. Subsidiaries, Joint Venture and Associate Companies:

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

11. Change in 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, 2026, the board has 6 members, as mentioned below:

The list of Directors as on 31st March, 2026 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	Mrs. Shanmugam Vidhyasankari	Non-Executive, Non-Independent Women 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. Badrinath S. Gandhi to be reappointed as director of the Company who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.The resolutions set out in the Notice to AGM are self-explanatory.

Further Board of Directors at their meeting held on 13th November, 2025 on a recommendation of Nomination and Remuneration Committee, appointed Mrs. Shanmugam Vidhyasankari, as an Additional Director in the capacity of Non-Executive Non-Independent Woman Director of the Company and her appointment(s) was confirmed by members through postal ballot on 17th December, 2025 in accordance with the provisions of the Act, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further Mrs. Vidhisa Shekar Shetty (DIN: 08967328) has completed her first term as an Independent Director on 22nd November, 2025 and consequently ceases to be a Director of the Company w.e.f. 22nd November, 2025.

12. Meeting of the Board:

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

Date of Meeting	Board Strength	No. of Directors Present
27-05-2025	6	6
06-08-2025	6	6
13-11-2025	6	5
06-02-2026	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. The Audit Committee met four (4) times during the financial year 2025-26 i.e. on 27/05/2025, 06/08/2025, 13/11/2025 and 06/02/2026. 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 2025-26 are as under:

Sr. No	Name of the Director	Meeting details	
		Held	Attended
1	Mr. Shailesh Kantilal Kathariya	4	4
2	Mr. Dharmendra Dalsingar Yadav	4	4
3	Mr. Muthumani Rajesaker	4	4
4	Mr. Badrinath S Gandhi	4	3

Recommendation of Audit Committee to the Board of Directors

During the financial year 2025-26, the Board of Directors of the Company accepted all recommendations put forth to it by the Audit Committee.

14. Nomination & Remuneration Committee:

The Company has constituted **Nomination & Remuneration Committee** which comprise of Independent Directors. The Members of the Committee are Mr. Shailesh 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 27/05/2025, 06/08/2025 and 13/11/2025.

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	3	3
2	Mr. Dharmendra Dalsingar Yadav	3	3
3	Mr. Muthumani Rajesaker	3	3

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 Directors) 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 of valuation received from the respective committee.

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

17. Appointment/Cessation of KMP:

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

During the year under review, Mr. Manohar Waman Oak was appointed as Company Secretary of the Company w.e.f 27.05.2025.

18. Directors' Responsibility Statement:

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

(i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure.

(ii) That the Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the current year as on 31st March, 2026 and of the Profit or Loss of the Company for the year ended on that date.

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the Directors have prepared the Annual Accounts of the Company on a going concern basis.

(v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively 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. Ramanand & Associates were appointed by the shareholders at the Annual General Meeting of the Company held on 19/09/2025 for a period of 5 financial years.

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

Qualifications/Adverse Remarks

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

Reply of Board

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

3.2. Your attention is invited to Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' (Refer Note No. 17) which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and the company petition has been ordered "non maintainable" and the company has filed an appeal in the National Company Law Appellate Tribunal against the NCLT order and also civil suit has been filed before IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2025-26. 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, 2026 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.451.54 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 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, 2026 in respect of certain financial assets such as Sundry Debtors, Sundry Creditors, etc. and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. Consequential impact on financial results is not ascertained by the Company.

Reply of Board

Confirmation 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 state.

3.5 **Note No. 21** There are statutory dues amounting to Rs. 266.49 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing dues. Since the management has not estimated overall liability on account of interest, financial impact on financial Statements is not ascertainable.

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 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 2026-2027.

The Auditors Report for the financial year ended March 31, 2026 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 2024-25 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. 2025-26 shall be made available on the Company's website post the Annual General Meeting of F.Y. 2025-26.

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:

In Compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s.Naithani & Shetty Associates., Company Secretaries in Practice having Peer Review Number 6548/2025 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2025-26 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 6 of SEBI (LODR), 2015 with regard to appointment of Company Secretary within prescribed period of 3 months.

Reply of Board

There was delay in appointment of Company Secretary and the delay caused was unintentional.

2 Delay in payment of Listing fees by the Company to BSE and NSE for the financial year 2025-2026.

Reply of Board

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

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, M/s. Naithani & Shetty Associates, Practising Company Secretary, Mumbai, was appointed as Secretarial Auditors of the Company by members of the Company at the Annual General Meeting held on 19th September, 2025 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 2025-26, 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 FY2026-27.

26. Insurance:

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

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

Conservation of Energy, Technology Absorption:

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

a) Energy Conservation Measures Taken:

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

i. Installation of circuit breakers, safely and easily operative and accessible are provided in each machinery/equipment resulting in reduction of idle run.

ii. Trip system in bottling lines easily and safely operative, incase of lag / fault in any equipment / machinery across the line.

iii. Recycling of wash water resulting in conservation of water and energy.

iv. Gravity Liquor flow system in all process areas resulting in lesser consumption of energy.

v. Installation of "Turbo Vent" for Natural ventilation system in roofs of all buildings.

vi. Installation of Transparent Poly Coat Sheets in the roof resulting in availability of natural light.

b) Statement of total energy consumption and energy consumption per unit are given as under: (Rs. In Lakhs)

Sl.No.	Power and Fuel Consumption	2025-26	2024-25
1.	**Power including lighting**		
	Units Consumed	62360	84760
	Rate per Unit (in Rs.)	7.50	6.75
	Amount paid (in Rs.)	4.68	5.72
	Additional Charges	-	-
	Total charges	4.68	5.72
2.	**Own generation by Diesel Generator**		
	Diesel utilized Litres	449	978
	Unit per Litre of diesel oil generated	3.79	3.37

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 : Nil
Outgo : Nil

29. Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk management plans in its strategy, business and operational plans.

Your Company, through its risk management policy and effective risk management process, strive to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the

Management Discussion and Analysis which forms part of this Report.

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 2026.

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 31.03.2026	Status as on 31.03.2025
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 Arguments over. Order Reserved.	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.

Sl.no	Particulars	Status as on 31.03.2026	Status as on 31.03.2025
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. Arguments yet to start.	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, 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.

Sl.no	Particulars	Status as on 31.03.2026	Status as on 31.03.2025
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/HYZO/2/2019 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 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.

Sl.no	Particulars	Status as on 31.03.2026	Status as on 31.03.2025
10.	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.
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	Same as in Col.4	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	Same as in Col.4	Proceedings in progress.
13.	Case No. ID / 0000022/2025 filed by an Employee in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	

Status / Actions subsequent to 31.03.2026:

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	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 on 01.10.2026
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 15.10.2026
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 27.08.2026
6.	Monetary Suitin the matter of RKDL's IPO swindled by Mr.Anil Agrawal & Others. Recovery suit - S/1144 of 2015 on Comfort Intech Limited.	Proceeding in Progress
	- S/74 of 2015 on Ranisati Dealer P Ltd.	Posted on 03.09.2026

Status / Actions subsequent to 31.03.2025:

Sl. No.	Particulars	Status
	- COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Posted on 10.09.2026
	- COMS/110 of 2015 on GulistanVanijya P Ltd.	Posted on 19.10.2026
	- COMS/337/2016 on Gaungour Suppliers P Ltd.	Posted on 30.09.2026
	- S/128 of 2015 onVibhuti Multitrade P Ltd.	Posted on 02.12.2026
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/HYZO/2/2019 by Enforcement Directorate, Hyderabad.	In Process
8.	Company Petition u/s.397& 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Posted on 06.10.2026
9.	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 23.09.2026
10.	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 08.09.2026
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	Posted on 08.09.2026
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	Posted on 08.09.2026
13.	Case No. ID / 0000022/2025 filed by an Employee in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 29.09.2026.

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, 2026 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 2025-26.

The Issued, Subscribed and Paid-up capital of the Company as on 31st March, 2026 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 of the Company 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 online proficiency self-assessment test within the prescribed period as per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

c) There are 13 Male Employees and 42 Female Employees

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 : 14.08.2026

R.V. Ravikumar	**Badrinath S Gandhi**
Managing Director	Executive Director
DIN: 00336646	**DIN:01960087**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In CY 2026, the global economy sustained a stable growth trajectory of 3.4%, navigating trade frictions and policy ambiguity with notable resilience. This performance brings the adaptability of major economies to the fore. Accommodative financial conditions and fiscal & monetary policy support facilitated expansion. Advanced economies recorded a growth of 1.9%. The US exhibited steady growth, attributable to strong domestic demand and sustained investments in advanced technologies. Growth moderated across the Eurozone due to subdued industrial activity and weaker external demand. In contrast, emerging economies expanded by 4.4%. This was driven by strong export performance and steady trade across several Asian economies.

This is expected to result in a slight rise in inflation, with projections at 4.4% in CY 2026. However, inflation is expected to decline to 3.7% in CY 2027, reflecting easing labour market conditions in several economies and subdued demand for tradable goods.

Indian economy

India continues to be one of the fastest-growing major economies globally, supported by its favourable demographic profile, strong domestic consumption, ongoing structural reforms, and a sustained drive towards digital transformation. Key contributors to this growth include healthy GST collections, expanding infrastructure, manufacturing sectors, and rapid technological adoption across industries. The government's emphasis on improving the ease of doing business and nurturing a vibrant startup ecosystem has further bolstered economic momentum.

Despite global uncertainty, India's economy maintains strong momentum with a steady growth rate of 7.7%. Robust consumption and heightened investment activity positioned India as the fastest growing major economy for the fourth consecutive year. Inflation stayed well below the Reserve Bank of India's (RBI) target band, at around 3.4%. Falling food prices primarily drove this decline. The price moderation reflects improved real purchasing power and supported consumption. As price pressures declined, monetary support was provided through a total reduction of 125 basis points in the policy repo rate. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity.

India's merchandise imports grew faster than merchandise exports, resulting in a widening of the trade deficit. Gross FDI inflows remained robust, primarily benefiting the manufacturing and energy sectors. By year-end, the rupee hit an all-time low of approximately ₹95/USD, driven by Middle East conflict volatility and FPI outflows. Despite this, the INR remained one of the least volatile emerging market currencies, supported by a modest current account deficit and strong forex reserves. A weakening rupee accelerates domestic inflation by driving up import costs (especially crude oil) and widens the trade deficit, though it provides a competitive boost to Indian exporters.

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. 5702.01 lakhs compared to Rs. 7790.22 lakhs in the previous year recording a net profit of Rs. 13.68 lakhs, as against the net profit of Rs. 13.22 lacs 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 and expected grow @ 5% to 6% per Annum, 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%.

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.

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 .

The India-European Union Free Trade Agreement signed in January 2026 significantly slashes steep import duties on European wines, spirits, and beers, making foreign alcohol cheaper and more accessible for Indian consumer.

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 55 employees as on 31st March 2026 .

Cautionary Statements :

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be forward looking statements with in the meaning of applicable securities law sand 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 2025-26:

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 fee)	N.A
4.	Mr. DHARMENDRA DALSINGAR YADAV(only sitting fee)	N.A
5.	Mr. MUTHUMANI RAJESAKER (only sitting fee)	N.A
6.	Mrs. SHANMUGAM VIDHYASANKARI (only sitting fee)	N.A
7.	Mrs. VIDHISA SHEKAR SHETTY (only sitting fee)	N.A

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Finance Officer, Company Secretary or Manager, if any, in the financial year 2025-26 compared to financial year 2024-25:

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

3. The Median Remuneration of employee (MRe) excluding Executive Director was Rs.1,38,380/- and Rs. 1,45,550/- in fiscal year 2026 and 2025 respectively. Percentage decrease in median remuneration during the financial year 2025-26 is 4.92 %.

4. Number of permanent employees on the rolls of the Company: **55 employees as on 31.03.2026.**

5 Key parameters for any variable component of remuneration availed by the Directors: - **No variable components of remuneration availed by the directors.**

6. 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. Manohar Waman Oak	Company Secretary	72	M.Com LLM CS	1 Year	4.00	27.05.2025	M/s.Lift& Shift India Pvt.Ltd. General Manager-Legal & Company Secretary.
2	Mrs. L. Bhvaneswari	Chief Financial Officer	54	B.Com, DCA	8 Years	5.70	29.05.2018	Employment at Pvt. Ltd. Companies as Unit Head (From 2000)
3	Mr. B Rangabashyam	General Manager - Factory	55	Diploma in Chemical Engineering	27 Years	5.04	24/01/2000	NIL
4	Mr. V Arunagiri	Sr. Manager - Marketing	53	M.A	26 Years	5.04	01/07/2001	NIL
5	Mrs. V Manjula	Sr. Manager - Compliance	53	B.Com	27 Years	3.84	01/10/2000	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. N Nalini	Sr. Manager – Accounts	54	B.Com	27 Years	3.62	10/04/2000	NIL
7	Mrs. G Zegadisvary	Sr. Manager – HR & Admin	55	Diploma In Computer Application	26 Years	3.36	09/01/2001	NIL
8	Mrs. A N Valliammai	Sales - Manager	49	B.B.M	24 Years	2.40	05/05/2003	NIL
9	Mr. K Rajendran	Electrician	49	SSLC	27 Years	2.58	01/11/1999	NIL
10	Mr. S. Sivasankar	DM Plant Incharge	50	Hr. Sec.	28 Years	2.58	06/05/1999	NIL

For and on behalf of the Board of Directors

Place: Puducherry
Date : 14.08.2026

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, 2026, 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, 2026 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. 30.00 Lakhs	27-05-2025	--
Mrs. R. Amirthavalli Promoter	Rent	Ongoing	Rent paid amounting to Rs. 3.00 Lakhs	27-05-2025	--

For and on behalf of the Board of Directors

Place: Puducherry
Date : 14.08.2026

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

ANNEXURE "C"

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2026

[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 31.03.2026. 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 31.03.2026, 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 31.03.2026 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 madethereunder 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. 6 of SEBI (LODR) 2015 Company shall appoint Company Secretary within 3 months of date of vacancy.	Delay in appointment of Company Secretary i.e. Company Secretary was appointed after a period of 3 months from the date of vacancy of previous Company Secretary.	Company failed to comply with Regulation 6 of SEBI (LODR), 2015 with regard to appointment of Company Secretary within prescribed period of 3 months from the date of vacancy.
2	As per regulation 14 of SEBI (LODR), 2015, Company is required to pay listing fees to BSE and NSE for the financial year 2025-26 on or before 30th April, 2025	Delay in payment of Listing fees by the Company to BSE and NSE for the financial year 2025-2026.	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 Company Secretary	Combined Penalty of Rs. 35,400/- (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.

➢ 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.

For **Naithani & Shetty Associates.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S: 8691/C.P.No.:16861
UDIN: F008691H001107998
Peer review Certificate No. 6548/2025

Place: Mumbai
Date: 13th August 2026

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.

For **Naithani & Shetty Associates.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S: 8691/C.P.No.:16861
UDIN: F008691H001107998
Peer review Certificate No. 6548/2025

Place: Mumbai
Date: 13th August 2026

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2026, 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 2026, the Board comprises of six Directors. of these, two are Executive Directors, including one Chairman & Managing Director who is a Promoter Director and another one Executive Director, one is Non-Executive Non-Independent Woman director and other three are Independent Directors. 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, 2026 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	-	-	-	-
Mrs. Shanmugam Vidhyasankari	Non-Executive - Non-Independent Woman Director	-	-	-	-

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

- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public limited companies other than Ravi Kumar Distilleries limited.
- Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.
- None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- No director holds directorships in more than 7 listed entities.
- None of the Director has been appointed as Alternate Director for Independent Director.
- 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:

During the year none of Independent Directors resigned before expiry of his/her tenure.

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, 2026, Four(4) Board Meetings were held on 27th May, 2025, 06th August, 2025, 13th November, 2025 and 06th February, 2026. 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 19th September, 2025
Mr. R.V.Ravikumar	4	Yes
Mr. Badrinath S Gandhi	3	Yes
Mr. Shailesh Kantilal Kathariya	4	Yes
Mr. Dharmendra Dalsingar Yadav	4	Yes
Mr. Muthumani Rajesaker	4	Yes
Mrs. Shanmugam Vidhyasankari (w.e.f 13th Nov., 2025)	-	Not Applicable
Mrs. Vidhisa Shekar Shetty (upto 22nd Nov., 2025)	2	No

(c) Inter-se relationship between Directors:

Name of the Directors	Inter-se relation
Mr. R.V. Ravikumar	Mr. Badrinath S Gandhi is Co- Brother of his brother-in-law.
Mr. Badrinath S Gandhi	Co-Brother of Mr. Badrinath S. Gandhi is Brother-in-law of Mr. R. V. Ravikumar.
Mrs. Shanmugam Vidhyasankari	Mrs. Shanmugam Vidhyasankari is daughter-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, 2026	As on 31st March, 2025
Mr. R.V Ravikumar	55,14,416	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, 2026	As on 31st March, 2025
Mr. Shailesh Kantilal Kathariya	-	-
Mr. Dharmendra Dalsingar Yadav	-	-
Mr. Muthumani Rajesaker	-	-
Mrs. Shanmugam Vidhyasankari (w.e.f 13th Nov., 2025)	-	-
Mrs. Vidhisa Shekar Shetty (upto 22nd Nov., 2025)		-

-

(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 judgements 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	Shanmugam Vidhya sankari
Industry knowledge	✓	✓	✓	✓	✓	✓
Leadership and Entrepreneurship	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Financial and Risk Management	✓	✓	✓	✓	✓	✓
Sales, Marketing and Retail	✓	✓	✓	✓	✓	✓
Public Policy & Public Advocacy	✓	✓	✓	✓	✓	✓
Information Technology, Cyber security, Data Protection and Digitization	✓	✓	✓	✓	✓	✓

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 aspart 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, 2026, four (4) Audit Committee Meetings were held on 27th May, 2025, 6th August, 2025, 13th November, 2025 and 06th February, 2026. 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	Chairman	4
Mr. Dharmendra Dalsingar Yadav	Member	4
Mr. Muthumani Rajesaker	Member	4
Mr. Badrinath S Gandhi	Member	3

The Company Secretary acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the AGM of the Company held on 19th September, 2025 to answer the queries of the members.

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

a) 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;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval with particular reference to:

(i) 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;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

d) reviewing with the management, the quarterly financial statements before submission to the board for approval;

e) 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;

f) approval or any subsequent modification of transactions of the company with related parties;

g) scrutiny of inter-corporate loans and investments;

h) evaluation of internal financial controls and risk management systems;

i) 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;

j) to review the functioning of Whistle Blower Mechanism;

k) 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, 2026. 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 Regulation33 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 27th May, 2025, 6th August, 2025 and 13th November, 2025. 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, 2026 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Shailesh Kantilal Kathariya	Chairman	3
Mr. Dharmendra Dalsingar Yadav	Member	3
Mr. Muthumani Rajesaker	Member	3

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

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

(c) Terms of Reference:

(i) Formulation of criteria of determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(ii) Formulation of criteria of evaluation of Independent Directors, Committees and Board.

(iii) Devising a policy on Board diversity.

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment and removal.

REMUNERATION OF DIRECTORS

The details of remuneration paid / payable to the Directors for the Financial Year 2025-26 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	--	--	--	1.75	1.75
Mr. Dharmendra Dalsingar Yadav	--	--	--	1.75	1.75
Mr. Muthumani Rajesaker	--	--	--	1.25	1.25
Mrs. Vidhisa Shekar Shetty	--	--	--	0.75	0.75
Mrs. Shanmugam Vidhyasankari	--	--	--	--	--
Total	**--**	**--**	**--**	**5.50**	**5.50**

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, 2026 is Mrs. L Bhuvaneshwari, Chief Financial Officer.

During the year under review, 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 there solutions 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, 2026, 1 Committee Meeting was held on 27/05/2025. The requisite quorum was present at the Meeting.

The composition and attendance of the Stakeholder Relationship Committee as on 31st March, 2026 is as under:

Name of the Directors	Nature of Membership	Number of Meetings Attended
Mr. Shailesh Kantilal Kathariya	Chairman	1
Mr. Dharmendra Dalsingar Yadav	Member	1
Mr. Badrinath S Gandhi	Member	1

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

(b) Terms of Reference:

(i) Look into redressing of the shareholders complaints and queries and to focus on the strengthening of investors relations.

(ii) Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and RTA of the Company.

(iii)During the Financial year under review, the company has not received any shareholders complaints and there were no pending/unattended complaints as on 31st March, 2026.

(iv)Name and designation of compliance officer : Mr. Manohar Waman Oak, Company Secretary and Compliance Officer.

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

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

4. RISK MANAGEMENT COMMITTEE:

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 6th February, 2026 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.

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	19/09/2025	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	11.30 a.m.
2	23/09/2024	C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.	11.00 a.m.
3	25/09/2023	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	19/09/2025	Re-Appointment of Mr. R.V. Ravikumar (DIN: 00336646) as a Managing Director of the Company for a period of 3 (Three) years.
2	23/09/2024	Appointment of Mr. Shailesh Kantilal Kathariya (DIN: 00722390) as Independent Director of the Companyfor a term of five (05) years, with effect from 24th August 2024 to 23rd August 2029.
3	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 forapproval

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

Date of Postal Ballot Notice: 13th Nov 2025; Voting Period: From 18th Nov 2025 to 17th Dec 2025

Date of Approval:17th December, 2025; Date of Declaration of Result: 18th December, 2025

Scrutinizer: CS. Uttam Shetty, Proprietor of M/s. Uttam Shetty & Co.

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 Mrs. Shanmugam Vidhyasankari (DIN: 06869213) as Non-Executive Non-Independent Director of the Company.	Special	14905046	12527464	84.05	2377582	15.95

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 31stMarch, 2026, 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, 2026 is given in the Directors' report.

    (i) number of complaints filed during the financial year-NIL

    (ii) number of complaints disposed of during the financial year-NIL

    (iii) number of complaints pending as on end of the financial year-NIL

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-paras (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: 28th September, 2026 at 11.30 a.m.

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

3. **Financial Year :** 2025-26

4. **Cut-off date for AGM** 22nd September, 2026

5. **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.

6. **Date of Book Closure: 23/09/2026 to 28/09/ 2026 (Both days inclusive)**

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

8. **Stock Code: BSE, Mumbai – 533294, NSE-Mumbai - RKDL**

9. **Corporate Identification No:** L51909PY1993PLC008493

10. **International Securities Identification Number:** ISIN-INE722J01012

11. **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. During the year under review there was delay in payment of listing fees for FY 2025-26 i.e. listing fees for FY 2025-26 was made on 10/03/2026 instead of 30th April, 2025 (due date of payment of listing fees). Company has not yet paid listing fees for FY 2026-27.

12. **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.

13. **Share Transfer System:**

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

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

    The Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, on "Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities", introduced a special window for re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and were rejected, returned or kept pending due to deficiencies in documentation, process or otherwise. The special window was initially made available for a period of six months from July 7, 2025 to January 6, 2026. Subsequently, SEBI, vide Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, extended the said special window for a further period of one year from February 5, 2026 to February 4, 2027. Investors are advised to refer to the aforesaid circulars and take necessary action, wherever applicable.

    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.

    Further, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of onfirmation (LOC) by the Company/RTA while processing service request. Accordingly securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio

being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at http://www.ravikumardistilleries.com/investor-relations.html

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.

In view of the above and to avail the benefits of the depository system as well as to safeguard against fraud, 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.

14. Distribution of shareholding as on 31st March, 2026:

No of equity shares held	No. of share holders	% of share holders	No of Shares held	Percentage of Shareholding
Upto 500	18484	88.90	1502838	6.26
501 to 1000	1173	5.64	966330	4.03
1001 to 2000	575	2.77	892239	3.72
2001 to 3000	204	0.98	519081	2.16
3001 to 4000	94	0.45	337741	1.41
4001 to 5000	79	0.38	373716	1.56
5001 to 10000	99	0.48	719293	3.00
10001 to 20000	40	0.19	570440	2.38
20001 and above	43	0.21	18118322	75.49
Grand Total	**20791**	**100.00**	**24000000**	**100.00**

15. Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	Percentage
Promoters	56,67,785	23.62
Clearing Members	--	--
Private Corporate Bodies	1,10,74,963	46.15
Indian Public	71,41,955	29.75
NRI	1,15,297	0.48
IEPF	--	--
Total	**2,40,00,000**	**100.00**

16. Plant Location:

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

17. Dematerialization of Shares & Liquidity:

As on 31st March, 2026, 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, 2026, is given below:

Category	No of Share	Percentage
NSDL	1,56,41,442	65.17
CDSL	83,30,011	34.71
Physical	28,547	0.12
Total	**24000000**	**100**

The Promoters 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 2025-26 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: -

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

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

As on 31st March, 2026, the Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments pending conversion or any instruments likely to impact the equity share capital of the Company.

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

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

20. Address for Correspondence:

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

21. Chairman of the Board

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

22. Shareholders Rights:

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

23. CEO/ CFO Certification:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026.

24. Reconciliation of Share Capital Audit Report:

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

25. Compliance with Secretarial Standards:

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

26. Address for Correspondence:

Compliance Officer	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

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

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

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

28. Unclaimed Dividend/Share

There are no unclaimed dividend or shares as on 31st March 2026.

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

As on 31st March 2026, there were no unclaimed dividend/shares requited 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, 2026, 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

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

Details of loans provided to firms/companies in which directors are interested and outstanding as on 31st March 2026 are as follows:

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

31. Disclosure of Agreement Binding Listed Entities

During the financial year 2025-26, 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.

32. 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.

33. 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.

34. 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, 2026.

For and on behalf of the Board of Directors

Place: Puducherry
Date : 14.08.2026

R.V. Ravikumar
Managing Director
DIN: 00336646

Badrinath S Gandhi
Executive Director
DIN:01960087

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravikumar Distilleries Limited having 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, 2026 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.	Mrs. Shanmugam Vidhyasankari	06869213	13/11/2025	---
7.	Mrs. Vidhisa Shekar Shetty	08967328	23/11/2020	22/11/2025

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.

For **Uttam Shetty & Co.**
(CS. UTTAM SHETTY)
Proprietor
F.C.S:8691/C.P.No.:16861
UDIN: F008691H001108075
Peer review: 2224/2022

Place: Mumbai
Date: 13.08.2026

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, 2026 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 : 14.08.2026

L. Bhuvaneswari	R.V. Ravikumar
Chief Financial Officer	Chairman/ Managing Director

Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF
RAVI KUMAR DISTILLERIES LIMITED

We have reviewed the relevant records of Ravi Kumar Distilleries Limited for the year ended 31 March 2026 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 Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YIWXBS2957

Place: Mumbai
Date: 14.08.2026

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, 2026**, 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, 2026 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 '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 IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2025-26. 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, 2026 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.451.54 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, 2026 in respect of certain financial liabilities such as Sundry creditorsand the Consequential impact on financial results is not ascertained by the Company.*

*3.5 **Note No. 21** There are statutory dues amounting to Rs. 266.49Lacs 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.*

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 doesnot include the consolidated financials Statements, Financial Statements and our auditor's report thereon.

Our Opinion on the 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.

Inpreparing 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.

Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log)facility and the same has operated throughout theyear 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.

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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. 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 2025, 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.

2. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of the section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "**Annexure B**" a statement on matters specified in paragraphs 3 and 4 of the said Order.

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Place: Mumbai
Date: 25.05.2026

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, 2026 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, 2026, 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 Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Place: Mumbai
Date: 25.05.2026

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order(CARO) are not applicable to the Company.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has **generally not been regular in depositing** undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 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	117.65
Tax Deducted at Source	18.49
Employees State Insurance	18.26
Provident Fund	45.95
Goods & Services Tax	66.14
Total	**266.49**

(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, 2026 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

(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 resignation of the statutory auditors during the year due to mandatory rotation of auditors as prescribed under the Companies Act, 2013.Based on the information and explanations given to us and the records examined by us, there were no issues, objections, or concerns raised by the outgoing auditors.

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.

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Place: Mumbai
Date: 25.05.2026

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipments	2.1	404.59	342.19
	(b) Capital work in progress	2.2	2.50	-
	(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	3.88	6.41
	(f) Other non-current assets	5	3,312.82	3,243.43
	TOTAL NON-CURRENT ASSETS		**4,553.51**	**4,421.76**
2	**CURRENT ASSETS**			
	(a) Inventories	6	1,278.96	1,208.22
	(b) Financial assets			
	(i) Investments	7	247.79	247.79
	(ii) Trade receivables	8	2,856.39	3,041.45
	(iii) Cash and cash equivalents	9A	24.33	8.90
	(iv) Bank balances other than (iii) above	9B	-	-
	(v) Others	10	4,232.99	4,232.39
	(c) Other current assets	11	89.60	48.60
	TOTAL CURRENT ASSETS		**8,730.07**	**8,787.35**
	TOTAL ASSETS		**13,283.58**	**13,209.10**
I	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	12	2,400.00	2,400.00
	(b) Other Equity	13	1,803.81	1,790.14
	TOTAL EQUITY		**4,203.81**	**4,190.14**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Others	14	1,154.17	1,673.83
	(ii) Borrowing	15	98.04	-
	(b) Deferred Tax Liabilities		-	-
	(c) Provision	16	89.21	94.11
	TOTAL NON-CURRENT LIABILITIES		**1,341.42**	**1,767.93**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	17	4,491.99	4,047.95
	(ii) Trade payables			
	Total Outstanding dues of micro enterprises and small enterprises *	18	274.50	506.04
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18	963.81	830.53
	(iii) Other financial liabilities	19	1,496.58	1,431.62
	(b) Provisions	20	42.04	50.54
	(c) Other current liabilities	21	469.40	363.06
	(d) Current Tax Liabilities (Net)	22	-	21.28
	TOTAL CURRENT LIABILITIES		**7,738.33**	**7,251.02**
	TOTAL LIABILITIES		**9,079.75**	**9,018.95**
	TOTAL EQUITY AND LIABILITIES		**13,283.58**	**13,209.10**

Significant accounting policies and notes to accounts

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Date : 25th May 2026
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 : 25th May 2026
Place : Puducherry

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2026 (Rs. in Lakhs)

Particulars	Note No.	For the period ended 31-Mar-26	For the period ended 31-Mar-25
Income:			
Revenue from Operations	23	5,421.88	7,483.73
Other Income	24	280.13	306.49
Total Income		**5,702.01**	**7,790.22**
Expenses:			
Purchases of Stock in trade	25	427.77	486.14
Cost of Material Consumed	26	1,335.46	2,558.60
Changes in inventories	27	(208.63)	135.85
Excise Duty Paid	28	3,392.97	3,768.45
Employee Benefit Expenses	29	197.47	172.82
Finance Cost	30	6.90	13.44
Depreciation and amortization	2	42.10	34.47
Other Expenses	31	382.11	607.24
Total Expenses		**5,576.14**	**7,777.00**
Profit Before Exceptional Items and Tax		**125.88**	**13.22**
Exceptional Items	32	109.67	-
Profit Before Tax after Exceptional Items		**16.20**	**13.22**
Less : Provision for Taxation			
Current Year		-	-
Deferred Tax	4	2.53	-
Profit/(Loss) for the year		**13.68**	**13.22**
Other Comprehensive Income			
Items that will not be reclassifed to profit or loss			
Remeasurements of post-employment benefit obligations		-	3.21
Income tax relating to items that will not be reclassified to profit or Loss		-	-
Total comprehensive income for the year		**13.68**	**16.43**
Earnings per equity share for profit/ (Loss)	**32**		
Basic (in Rs.)		0.06	0.07
Diluted (in Rs.)		0.06	0.07

Significant accounting policies and notes to accounts

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Date : 25th May 2026
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 : 25th May 2026
Place : Puducherry

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital (Rs. in Lakhs)

	Notes	March 31, 2026	March 31, 2025	March 31, 2024
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**	**Total equity**	
i) Balance as at Aprl 1, 2024		**6,210.00**	**(4,436.30)**	**-**	**1,773.70**	**1,773.70**
Profit/(loss) for the year			13.22		13.22	13.22
Other comprehensive income for the year			3.21	-	3.21	3.21
Total comprehensive income for the year		**-**	**16.43**	**-**	**16.43**	**16.43**
Balance as at March 31, 2025		**6,210.00**	**(4,419.87)**	**-**	**1,790.13**	**1,790.13**
i) Balance as at Aprl 1, 2025		**6,210.00**	**(4,419.87)**	**-**	**1,790.13**	**1,790.13**
Profit/(loss) for the year			13.68		13.68	13.68
Other comprehensive income for the year			-	-	-	-
Total comprehensive income for the year		**-**	**13.68**	**-**	**13.68**	**13.68**
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, 2026		**6,210.00**	**(4,406.19)**	**-**	**1,803.81**	**1,803.81**

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Date : 25th May 2026
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 : 25th May 2026
Place : Puducherry

Cash Flow Statement for the Year Ended on March 31, 2026

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	13.68	16.43
Adjustments for		
Depreciation and amortisation expense	42.10	34.47
Interest expenses	6.90	13.44
Deferred Tax	2.53	-
Operating Profit Before Working Capital Changes	**65.21**	**64.34**
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	185.06	(366.31)
(Increase)/decrease in other financial assets	(0.60)	4.46
(Increase)/decrease in other assets	(41.00)	(4.23)
(Increase)/decrease in inventories	(70.74)	154.85
Increase/(decrease) in trade payables	(98.27)	123.55
Increase/(decrease) in provisions	(13.39)	6.72
Increase/(decrease) in other liabilities	85.06	(36.67)
(Increase)/decrease in other financial liability	64.96	9.26
Cash generated from operations	**176.28**	**(44.02)**
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	**176.28**	**(44.02)**
Cash flow from investing activities		
Payments for Fixed Assets	(107.01)	(18.29)
Net cash inflow / (outflow) investing activities	**(107.01)**	**(18.29)**
Cash flow from financing activities		
Proceeds from borrowings	542.08	79.27
Other Non Current Assets	(69.38)	(94.73)
Other Non Current Liabilities	(519.66)	87.86
Interest paid	(6.90)	(13.44)
Net cash inflow (outflow) from financing activities	**(53.87)**	**58.96**
Net increase / (decrease) in cash and cash equivalents	15.41	(3.35)
Cash and cash equivalents at the beginning of the year	8.90	12.25
Cash and cash equivalents at the end of the year	**24.33**	**8.90**
Breakup of Cash and Cash Equivalent		
Cash in hand	0.87	3.25
Balances with Banks		
On Current account	23.46	5.65
Deposits with maturity less than 3 months	-	-
Total	**24.33**	**8.90**
Total Cash and Cash Equivalent	**24.33**	**8.90**

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

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Date : 25th May 2026
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 : 25th May 2026
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 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. Aliability 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. Achange in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The Company has not reclassified any financial asset during the current year or previous year

As per our report of even date attached

For Ramanand and Associates
Chartered Accountants
Firm Registration Number : 117776W

CA Ramanand Gupta
Partner
Membership Number : 103975
UDIN: 26103975YOYBUS7406

Date : 25th May 2026
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 : 25th May 2026
Place : Puducherry

Notes forming part of the Financial Statements

(Rs. in Lakhs)

NOTE 2.1 - PROPERTY PLANT AND EQUIPMENTS

Particulars	Cost or Deemed cost				Accumulated Amortisation				Carrying Amount
	Balance as at April 1, 2025	Additions	*Disposals / Adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2026	Balance as at March 31, 2026
Property plant and equipment									
Land	75.40	-	-	75.40	-	-	-	-	75.40
Building and structures	699.76	-	-	699.76	509.47	-	17.32	526.79	172.97
Vehicles	21.84	92.13	-	113.97	20.52	-	4.16	24.68	89.29
Data processing equipments	5.88	2.76	-	8.64	5.40	-	0.59	5.99	2.65
Office equipments	35.13	1.79	-	36.92	20.92	-	5.41	26.33	10.59
Furniture and fixtures	4.71	-	-	4.71	4.47	-	0.03	4.50	0.21
Plant & Machineries	564.45	7.82	-	572.27	504.21	-	14.59	518.80	53.48
Subtotal	**1,407.17**	**104.51**	**-**	**1,511.68**	**1,064.99**	**-**	**42.10**	**1,107.09**	**404.59**

NOTE 2.2 - CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Cost or Deemed cost				Accumulated Amortisation				Carrying Amount
	Balance as at April 1, 2025	Additions	*Disposals / Adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2026	Balance as at March 31, 2026
Capital work-in-progress	-	2.50	-	2.50	-	-	-	-	2.50
Total	**-**	**2.50**	**-**	**2.50**	**-**	**-**	**-**	**-**	**2.50**

NOTE 2.3 - INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Cost or Deemed cost				Accumulated Amortisation				Carrying Amount
	Balance as at April 1, 2025	Additions	*Disposals / Adjustments	Balance as at March 31, 2026	Balance as at April 1, 2025	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2026	Balance as at March 31, 2026
Software / Licences	10.99	-	-	10.99	6.97	-	-	6.97	4.02
Trademarks and licences	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Subtotal (a)	**10.99**	**-**	**-**	**10.99**	**6.97**	**-**	**-**	**6.97**	**4.02**
License to collect Toll (b)	**-**			**-**				**-**	**-**
Intangible assets under development (c)	**-**			**-**	**-**	**-**	**-**	**-**	**-**
Total	**10.99**	**-**	**-**	**10.99**	**6.97**	**-**	**-**	**6.97**	**4.02**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
4	**Deferred Tax (Asset) / Liabilities**			
	The balance comprises temporary/deductible differences attributable to:			
	Property, plant and equipment	(3.88)	(6.41)	(6.41))
	Net deferred tax assets / (Liabilities)	**(3.88)**	**(6.41)**	**(6.41)**

Movement in deferred tax balances

	Net balance April 1, 2025	Recognised in (profit) or loss	Recognised in OCI	Net balance March 31, 2026
Deferred tax Asset				
Property, plant and equipment	(6.41)	(2.53)	-	(3.88)
Tax assets (Liabilities)	**(6.41)**	**(2.53)**	**-**	**(3.88)**

Note No	Particulars	March 31, 2026	March 31, 2025
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, 2026: 16,72,445) shares of Rs. 10/- each		
	Aggregate cost of Unquoted Investments	**825.71**	**825.71**

Note: During the Financial Year 2011-2012, the Company acquired 38.43% stake in 'Liquors India Limited'. However, due to various issues with Mr. Anil Agrawal, Managing Director of 'Comfort Securities Limited' (the Merchant Banker to the Initial Public Offerings of the Company) and M/s Comfort Intech Limited, the Company entered into an coerced agreement with Mr. Anil Agrawal and 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement challenged in National Company Law Tribunal to rectify the register of Members of the company has been ordered " non Maintainable". The company has filed Appeal in the National Company Law Appealate Tribunal against the NCLT order. The Company has also filed civil suit before IInd Additional District Judge, Ranga Reddy District, LB Nagar, hyderabad, (transfered to the Hon'ble Court of Principal District and Sessions Judge, Medchal-Malkajgiri District) with prayers inter-alia to rescind the agreements as being void and restore the parties back to the position prior to MOU dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Supreme Court of India has directed that the that investigation shall proceed in the matters and the Investigating Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provisions of law. Pending the outcome of the Appeal in 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 'Liqour India Limited' during the Financial year 2025-26.

4	**DEFERRED TAX ASSETS**		
	Deferred Tax Assets	3.88	6.41
	Total	**3.88**	**6.41**
5	**Other Non Current Asset**		
	Trade and Security Deposits	138.86	99.32
	Advances Recoverable from (Note 5.1)	2,900.25	2,900.25
	Other Advances	2.51	12.43
	TDS Receivable	271.20	231.44
	Total	**3,312.82**	**3,243.44**

Note 5.1 Amount recoverable from Parties includes amounts illegally transferred to various parties post IPO amounting to Rs. 2,900.25 Lacs during Financial Year 2010-2012 by the Merchant Banker Mr.Anil Agrawal by misutilising signed blank cheques issued to him to meet IPO Expenses. 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 return the amount of 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 this amount. Further the Hyderabad Police Authorities have filed Charge Sheet against Mr.Anil Agrawal and 81 others for swindling of RKDL IPO funds, The Investigation by Enforcement Directorate under PMLA is also in progress.

6	**INVENTORIES**	**March 31, 2026**	**March 31, 2025**
	Inventories (lower of cost and net realisable value)		
	Raw Materials	860.67	888.89
	Work - In - Progress	18.09	15.16
	Finished Goods	323.57	237.40
	Stock In Trade	76.64	66.77
	Total	**1278.96**	**1208.22**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note No	Particulars	March 31, 2026	March 31, 2025
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, 2026: 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 regrding fair value as on 31st March 2026.

8	**TRADE RECEIVABLES-Unsecured**		
	Unsecured:		
	Trade Receivable		
	- Considered good:	2,856.39	3,041.45
	- Considered doubtful:	374.42	374.42
	Less: Allowances for expected Credit Losses	374.42	374.42
	Sub Total	**-**	**-**
	Total	**2,856.39**	**3,041.45**

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 2026

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	371.22	308.71	429.22	244.04	1503.20	2856.39
Undisputed Trade Receivable - which have significate 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 significate 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	**371.22**	**308.71**	**429.22**	**244.04**	**1877.62**	**3561.63**

Trade Receivable Ageing Schedule as at 2025

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	974.78	397.26	652.21	364.51	652.69	3041.45
Undisputed Trade Receivable - which have significate 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 significate 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**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
9	**CASH AND CASH EQUIVALENTS**		
	(a) Cash & Cash Equivalents		
	Cash in Hand	0.87	3.25
	Balances with Banks		
	On Current account	23.46	5.65
	Deposits with maturity less than 3 months	-	-
	Sub Total	**24.33**	**8.90**
	Total	**24.33**	**8.90**
10	**OTHER FINANCIAL ASSET - CURRENT**		
	Interest Receivable		
	Loans and Advances to Related Parties	4,184.77	4,184.77
	Other Loans and Advances	48.22	47.62
	Total	**4,232.99**	**4,232.39**
	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 2021 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	89.60	48.60
	Total	**89.60**	**48.60**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
12 EQUITY SHARE CAPITAL		
i Authorised :		
25,000,000 (31 March 2026: 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 2026: 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 2026		As at 31 March 2025	
	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 2026				
	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	5440	5,514,416	22.97%	-
Mrs. R. AMIRTHAVALLI	150,497	0.00	150,497	0.63%	-
Mr.V. SIVASANKAR	2,872	0.00	2,872	0.01%	-
Total	**5,662,345**	**0.00**	**5,667,785**	**23.61%**	**-**

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%**	**-**

(c) Shareholders holding more than 5% of the shares in the Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No of shares	%	No of shares	%
Mr. R V Ravikumar	5,514,416	22.97%	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%

Notes forming part of the Financial Statements

(Rs. in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
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	(4,419.87)	(4,436.30)
	Addition During the Year	13.68	16.43
	Deduction During the year	-	-
	Amount aviliable for apporoprations	**(4,406.19)**	**(4,419.87)**
	Appropration :		
	Transfer to General Reserve		
	Final Dividend and tax thereon Paid for Last year		
	IND As Adjustment		
	As at end of year	**(4,406.19)**	**(4,419.87)**
	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	**1,803.81**	**1,790.13**
14	**OTHER FINANCIAL LIABILITIES - NON CURRENT**		
	Security Deposits Received	70.00	70.00
	Deferred Payment Liabilities - Tie Up	1,084.17	1,603.83
	Total	**1,154.17**	**1,673.83**

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, 2026	March 31, 2025
15	**BORROWINGS - FINANCIAL LIABILITIES**		
	Secured - at amortized cost		
	(a) Loans repayable on demand		
	Loan from Banks	0.00	0.00
	From Others	98.04	0.00
	Total	**98.04**	**0.00**
16	**PROVISIONS - NON CURRENT**		
	Provision for Gratuity	89.21	94.11
		89.21	**94.11**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2026	March 31, 2025
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	4,491.99	4,047.95
	Foreign currency loan	-	-
	Total	**4,491.99**	**4,047.95**
	Loans from related parties		
	R.V. Ravikumar	4,491.99	4,047.95
	Total	**4,491.99**	**4,047.95**
18	**TRADE PAYABLES - CURRENT**		
	Trade Payable		
	Total Outstanding dues of micro enterprises and small enterprises	274.50	506.04
	Payable to related parties (refer Note)		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	963.81	830.55
	Total	**1,238.31**	**1,336.57**

Ageing of Trade Payable as at 31 March 2026

Particulars	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	185.48	297.82	358.27	396.74	1238.31
(iii) Disputed dues MSME					
(iv) Disputed dues others					
Total	**185.48**	**297.82**	**358.27**	**396.74**	**1238.31**

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**

Note	Particulars	March 31, 2026	March 31, 2025
19	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Current Maturities of Long-Term Debt		
	Dividend Unpaid	-	-
	Other Payables	1,331.58	1,266.62
	Advance against Sale of Shares	165.00	165.00
	Total	**1,496.58**	**1,431.62**

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 challenged in National Company Law Tribunal to rectify the register of Members of the company has been ordered " non Maintainable". The company has filed Appeal in the National Company Law Appealate Tribunal against the NCLT order. The Company has also filed civil suit before IInd Additional District Judge, Ranga Reddy District, LB Nagar, Hyderabad, (transfered to the Hon'ble Court of Principal District and Sessions Judge, Medchal-Malkajgiri District) with prayers inter-alia to rescind the agreements as being void and restore the parties back to the position prior to MOU dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Supreme Court of India has directed that the that investigation shall proceed in the matters and the Investigating Authorities shall be at liberty to take such steps as may be advised to them in accordance with the provisions of law. Pending the outcome of the Appeal in 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 'Liqour India Limited' during the Financial year 2025-26.

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2026	March 31, 2025
20	**PROVISIONS - CURRENT**		
	Provision for Gratuity	42.04	50.54
	Total	**42.04**	**50.54**
21	**OTHER CURRENT LIABILITIES**		
	Duties and Taxes	469.40	363.06
	Provision SEBI Penalty	-	-
	Total	**469.40**	**363.06**
22	**CURRENT TAX LIABILITIES - NET**		
	Current Tax Liability	-	21.28
	Total	**-**	**21.28**
23	**REVENUE FROM OPERATIONS**		
	Sale of Products	5,421.88	7,483.73
	Total	**5,421.88**	**7,483.73**
24	**OTHER INCOME**		
	Other Operating Revenue	19.04	151.47
	Sundry balance written off	261.09	155.02
	Total	**280.13**	**306.49**
25	**PURCHASES OF STOCK IN TRADE**		
	Purchases of Stock in Trade	427.77	486.14
	Total	**427.77**	**486.14**
26	**COST OF MATERIALS CONSUMED**		
	Raw materials as at the beginning of the year	888.89	907.90
	Purchase of Raw Materials	1,307.24	2,539.59
	Raw materials as at the end of the year before w/off	860.67	888.89
	Raw Material Consumed for Operations (before W/off)	1335.46	2558.60
	Raw materials as at the end of the year after w/off	**860.67**	**888.89**
27	**CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS**		
	Opening balance :		
	Work-in-progress	15.16	30.68
	Finished goods	237.40	344.66
	Stock of Goods Traded	66.77	79.83
		319.33	**455.18**
	Closing Balance :		
	Work-in-progress	18.09	15.16
	Less: Work in Progress W/off	-	
	Work-in-progress at Year End	**18.09**	**15.16**
	Finished goods	433.24	237.40
	Less: Finished goods W/off	(109.67)	-
	Finished goods at Year End	**323.57**	**237.40**
	Stock of Goods Traded	76.64	66.77
	Less: Stock of Goods Traded W/off	-	-
	Stock of Goods Traded at Year End	**76.64**	**66.77**
	Closing Stock Before W/off	**527.96**	**319.33**
	Less : Invantory W/off during the year (Exceptional Item)	(109.67)	
		418.29	**319.33**
	Closing Stock After W/off	**418.29**	**319.33**
	TOTAL	**(208.63)**	**135.85**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2026	March 31, 2025
28	**EXCISE DUTY PAID**		
	Excise Duty Paid	3,392.97	3,768.45
	Total	**3,392.97**	**3,768.45**
29	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages and Incentives	172.65	117.91
	Gratuity Expenses	-	13.85
	Contribution to Providend Fund and Other Funds	9.23	11.71
	Staff Welfare Expenses	15.59	29.36
	Total	**197.47**	**172.82**
30	**FINANCE COSTS**		
	Interest and Finance Charges	6.90	13.44
	Total	**6.90**	**13.44**
31	**OTHER EXPENSES**		
	Repairs and Maintenance	40.88	68.52
	Excise Duty and Charges	41.81	24.09
	Factory Expenses		
	Licence Fees	96.11	44.15
	Manufacturing Expenses	3.46	14.44
	Insurance Expenses	6.84	3.55
	Professional Charges	25.60	27.63
	Auditors Remuneration (Statutory Audit Fees, Internal Audit Fees etc.)	5.20	5.20
	Rent Paid	36.44	9.11
	Rates Duties and Taxes	(0.00)	43.03
	Security Charges	7.56	8.03
	Advertisement and Sales Promotion Expenses	8.54	19.14
	Travelling Expenses	6.40	10.28
	Discounts and Incentives	6.85	12.52
	Utilities (Electricity Expenses, Telephone Expenses etc.)	17.39	18.12
	Operating Support Cost	13.88	195.97
	Printing and Stationery	3.62	4.28
	Vehicle Running and Maintenance Expenses	13.90	23.19
	Other expenses	47.62	75.98
	Annual Maintenance Charges	1.12	1.67
	Books and Periodicles	1.42	0.11
	Corporate Expenses	9.86	6.73
	Donations given	1.12	1.73
	Freight Charges	19.02	55.72
	Lodging and Boarding	4.30	4.81
	Miscellaneous Expenses	4.38	3.20
	Postage and Courier	0.90	0.59
	Sitting Fees of Directors	5.50	1.43
	Total	**382.11**	**607.24**

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note	Particulars	March 31, 2026	March 31, 2025
Note 31 (a) : DETAILS OF PAYMENTS TO AUDITORS			
	Auditors Remuneration	5.20	5.20
	TOTAL	**5.20**	**5.20**
32	**EXCEPTIONAL ITEMS**		
	Inventory W/off	109.67	
		109.67	

Note 1: During the quarter ended 31 March 2026, the Company received permission from the Office of the Deputy Commissioner (Excise), Government of Puducherry, for the destruction of certain expired/faded IMFL stock which had become unfit for human consumption, in accordance with the applicable provisions of the Puducherry Excise Rules, 1970.Accordingly, finished goods inventory aggregating to approximately ₹1.09 Crore has been written off / destroyed during the year. The resultant loss has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended 31 March 2026, considering the nature and materiality of the item.

Note 33 : EARNINGS PER SHARE	**March 31, 2026**	**March 31, 2025**
Basic Earnings per share	0.06	0.07
Diluted Earnings per share	0.06	0.07
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, 2026	**March 31, 2025**
i.	**Profit attributable to equity shareholders (basic & diluted)**		
	Profit/(loss) for the year, attributable to equity shareholders of the company	13.68	16.43
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, 2026	**Notes**	**Carrying amount**				**Fair value**			
		Fair value through profit and loss	**Fair value through OCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Investments									
- Equity instruments	44A			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				2,856.39	2,856.39				
Cash and cash equivalents				24.33	24.33				
Bank Balance other than cash & cash equivalents				-	-				
Other Financial Asset				4,232.99	4,232.99				
		-	**-**	**7,113.71**	**7,113.71**				
Financial liabilities measured at amortized cost									
Borrowings				4,491.99	4,491.99				
Trade payables				1,238.31	1,238.31				
Other Financial Liabilities				2,748.78	2,748.78				
		-	**-**	**8,479.09**	**8,479.09**				

Notes forming part of the Financial Statements

(Rs. in Lakhs)

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									
Investments									
- Equity instruments	44A			1,073.50	1,073.50			1,073.50	1,073.50
		-	-	**1,073.50**	**1,073.50**				
Financial assets measured at amortized cost									
Trade receivables				3,041.45	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**				

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, 2026**	**March 31, 2025**
Financial Assets (Current)			
Trade and other receivables	9	2,856.39	3,041.45
Cash and cash equivalents	10A	24.33	8.90
Bank Balance other than cash & cash equivalents above	10B	--	--
Other financial assets	12	4,232.99	4,232.39
		7,113.71	**7,282.75**

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, 2026	**March 31, 2025**
Domestic Trade Receivables	2,856.39	3,041.45
Foreign Trade Receivables	-	-
	2,856.39	**3,041.45**

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

	March 31, 2026	**March 31, 2025**
Trade Receivables	1,460.15	1,426.11

Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2026	**March 31, 2025**
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 INR 24.33 Lakhs at March 31, 2026 (March 31, 2025: INR 8.90 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, 2026	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	1,238.31		185.48	297.82	358.27	396.74	1,238.31
Other financial liabilities	2,748.78	-	2,748.78	-	-	-	2,748.78

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

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, 2026	March 31, 2025
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, 2026		Profit or (loss) March 31, 2025	
	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 unreognised 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 2026**	**Year ended March 31st 2025**
Current Tax	-	-
Provision for Income Tax on account of Minimum Alternate Tax (MAT)	-	**-**
(b) Reconciliation of Effective Tax Rate		
Profit before Taxation	13.68	13.22
Less : Adjustment of Carried Forward Losses of Previous Years	0.00	0.00
Taxable Net Profit	**13.68**	**13.22**
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 : Nagative 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, 2026			For the year ended March 31, 2025		
	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	0.00	0.00	0.00	3.21
Foreign currency translation reserve of foreign operations						
Associate's share of OCI						
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**3.21**

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	444.04	-	444.04
		(79.27)	(-)	(79.27)
	Remuneration to Key Management Personnel : -			
	Mr. R.V. Ravikumar	-	-	-
		-	(-)	-
	Mr. Badrinath S Gandhi	-	-	-
		-	(-)	-
	Rent :			
	Mr. R V Ravikumar	30.00	-	30.00
		(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, 2026:

Sr. No.	Nature of transaction	As at 31.03.2026	As at 31.03.2025
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	4,491.99	4,047.95
	Total	**4,491.99**	**4,047.95**
3	**Rent payable to related parties**		
	R.V. Ravikumar	30.00	3.00
	Total	**30.00**	**3.00**
	Total	**8,706.76**	**8,235.71**

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 :	**31.03.2026**
Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:	
Obligation at the beginning	144.65
Interest Cost	-
Service Cost	-
Actuarial (Gain)/Loss	**-**
Due to Change in Financial Assumptions	-
Due to Experience	-
Benefit Paid	-
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.)	6.71%
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%

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Expenses recognised in the Statement of Profit or Loss for the Current Period	
Service cost	-
Interest cost	-
Expected return on plan assets	-
Expense recognized in Profit and Loss Account	-
Gratuity Cost for the period	
Actuarial (Gains)/ Losses on Obligation for the period	-
Return on Plan Assets excluding Interest Income	-
Net (Income)/Expense recognized in Other Comprehensive Income	**-**
Balance Sheet Reconciliation	
Opening Net Liability	144.65
Expenses recognised in Statement of Profit or Loss	-
Expenses recognised on Other Comprehensive Income	-
Net Liability / (Asset) - Transfer in	-
Net (Liability) / Asset - Transfer out	-
Benefits paid directly by the employer	-
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	-
2nd Following Year	-
3rd Following Year	-
4th Following Year	-
5th Following Year	-
Sum of Years 6 to 10	-
Sum of Years 11 and above	-
Sensitivity Analysis	
Projected Benefits Obligations on Current Assumptions	144.65
Delta Effect of (+) 1% Change in Rate of Discounting	-
Delta Effect of (-) 1% Change in Rate of Discounting	-
Delta Effect of (+) 1% Change in Rate of Salary Increase	-
Delta Effect of (-) 1% Change in Rate of Salary Increase	-
Delta Effect of (+) 1% Change in Rate of Employee Turnover	-
Delta Effect of (-) 1% Change in Rate of Employee Turnover	-

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, 2026 was as follows.

(Rs. in Lakhs)

	Notes	March 31, 2026	March 31, 2025	March 31, 2024
Total Borrowings	16	5,744.20	5,721.78	5,554.65
Less : Cash and cash equivalents	10A	24.33	8.90	12.25
Adjusted net debt		**5,719.87**	**5,712.88**	**5,542.40**
Total equity		**4,203.81**	**4,190.14**	**4,173.71**
Adjusted net debt to equity ratio		1.36	1.36	1.33

b) Dividends

The directors have not recommended the payment of dividend for the F.Y. 2025-26 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

Particulrs	March 31, 2026	March 31, 2025
(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	457.86	755.26

Taxation Matters :

Taxation Matters :The Company has received demand notices from Income Tax Department regarding appeals filed with the Commissioner of Income Tax (Appeals) and Tribunal against the orders of the Assessing Officer in respect of Assessment Year 2007-2008 and 2010-11 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.

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. 138.01 lakhs. 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 has filed Statutory Appeal.

Note No. 42 Significant accounting policies and other explanatory information as at and for the year ended 31 March 2026

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

Sl. No.	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Profit and Loss Ratio:		
1	Net Profit Ratio (%) (Net Profit after tax/Revenue from Operations)	0.24	0.21
	Balance sheet Ratio's:		
1	Current Ratio (times) (Current Assets / Current Liabilities)	1.13	1.21
2	Debt Equity Ratio (%) (Total Debt/shareholders Equity)	2.16	2.15
3	Inventory Turnover Ratio (Average Inventory (opening Stock + Cl. Stock)/2	4.36	5.82
4	Return on Equity Ratio (%) (Profit after tax/shareholders Equity)	0.00	0.00
5	Trade Receivables to Turnover Ratio (no. of days) (Revenue from Operations/ Average trade reveivables)x 365 days	1.66	2.40
6	Trade Payables to Turnover Ratio (no. of days) (Purchase / Average trade payables)x 365 days	1.35	2.37
7	Net Capital Turnover Ratio (times) (Revenue from Operations/working capital)	5.47	4.87
8	Return on Capital Employed Ratio (%) (Earnings before interest and tax / Capital Employed)	0.002	0.002

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 31.03.2026	Status as on 31.03.2025
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 Arguments over. Order Reserved.	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. Arguments yet to start.	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.

Sl.no	Particulars	Status as on 31.03.2026	Status as on 31.03.2025
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 31.03.2026	Status as on 31.03.2025
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/HYZO/2/2019 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 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.
10.	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.
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	Same as in Col.4	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	Same as in Col.4	Proceedings in progress.
13.	Case No. ID / 0000022/2025 filed by an Employee in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry.	Proceedings in progress.	

Status / Actions subsequent to 31.03.2026:

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	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 on 01.10.2026
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 15.10.2026

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 27.08.2026
6.	Monetary Suitin the matter of RKDL's IPO swindled by Mr.Anil Agrawal & Others. Recovery suit	
	- S/1144 of 2015 on Comfort Intech Limited.	Proceeding in Progress
	- S/74 of 2015 on Ranisati Dealer P Ltd.	Posted on 03.09.2026
	- COMS/107 of 2015 on Sukusama Trading & Investment P Ltd.	Posted on 10.09.2026
	- COMS/110 of 2015 on GulistanVanijya P Ltd.	Posted on 19.10.2026
	- COMS/337/2016 on Gaungour Suppliers P Ltd.	Posted on 30.09.2026
	- S/128 of 2015 onVibhuti Multitrade P Ltd.	Posted on 02.12.2026
7.	Prevention of Money Laundering under PMLA, 2002 ECIR/HYZO/2/2019 by Enforcement Directorate, Hyderabad.	In Process
8.	Company Petition u/s.397& 398 in NCLT, Chennai filed by Comfort Intech Ltd against the Company.	Posted on 06.10.2026
9.	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 23.09.2026
10.	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 08.09.2026
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	Posted on 08.09.2026
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	Posted on 08.09.2026
13.	Case No. ID / 0000022/2025 filed by an Employee in the Hon'ble Court of Presiding Officer, Industrial Tribunal-Cum-Labour, Pondicherry	Posted on 29.09.2026.

ROUTE MAP TO
33RD ANNUAL GENERAL MEETING ON 28/09/2026

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 33rd Annual General Meeting of the Company at **C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry–605009**, on Monday, 28th September, 2026 at 11:30 a.m.

Name of Shareholders_____

Registered Address _____

_____

DP ID* : _____

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:	DP ID:

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 33rd Annual General Meeting of the Company, to be held on Monday, September 28th, 2026 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 ..... 2026.

Affix Re.1 Revenue Stamp Shareholder

Signature of the Shareholder .....

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Resolution No.	Resolutions	For	Against
1.	To consider and adopt the audited financial statements of the company for the financial year end 31st March, 2026, the reports of Board of Directors and Auditors thereon.-Ordinary Resolution		
2.	To appoint a Director in place of Shri. Badrinath S. Gandhi (DIN:01960087), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.-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 ..... 2026.

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 **33rd Annual General Meeting** of the Company at C-9,C-10, INDUSTRIAL ESTATE, 2ND MAIN ROAD, THATTANCHAVADY, PONDICHERRY-605009 on Monday, 28th September, 2026 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