



RAVI KUMAR DISTILLERIES LIMITED

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

Phone : 0413-2244007, 2248888, 2248887.

E-mail: cs@ravikumardistilleries.com, Website: www.ravikumardistilleries.com

CIN No.L51909PY1993PLC008493. GSTIN/UIN: 34AABCR4195D1ZJ.

May 27th, 2025

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

Dear Sir,

Sub: Outcome of Board Meeting dated 27/05/2025

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

Approval of accounts:

1. Considered and approved the Audited Financial Results of the Company reviewed by the Audit Committee for the Quarter and Year ended 31st March, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with Audit Report and Statement on Impact of Audit Qualifications.
2. Considered and approved the Appointment of M/s. Naithani & Shetty Associates. (Peer Review No.: 6548/2025) as Secretarial Auditors for a period of 5 years and to issue (i) Secretarial Audit Report as per section 204 of the Companies Act 2013 and (ii) Annual Secretarial Compliance Report for the year ended 31st March 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 as per Regulation 24-A of SEBI (LODR) Regulations, 2015 subject to approval of members at the ensuing Annual General Meeting.

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ("SEBI Circular"), are provided in Annexure A.

3. Considered and approved the Re-appointment of M/s. R.O. Pandey & Associates, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26.
4. Based on the recommendation by the Nomination and Remuneration Committee, the Board of directors of the company have approved appointment of Mr. Manohar Waman Oak as Company Secretary, Compliance officer and Key Managerial Personnel of the company with effect from 27th May, 2025.



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Kindly note that the Board Meeting commenced at 17:00 hours and concluded at 17:49 hours.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RAVI KUMAR DISTILLERIES LIMITED**

R.V. Ravikumar
Managing Director
DIN: 00336646



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ANNEXURE 'A'

Details of M/s. Naithani & Shetty Associates as required under Clause 7 of Para A of Part A of SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Details of Events that need to be provided	Information of such event(s)
I	Name of the Secretarial Auditor	M/s. Naithani & Shetty Associates, Practising Company Secretaries
ii	Reason for change	Appointment of M/s. Naithani & Shetty Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting.
iii	Date and terms of appointment	The appointment shall be made by the members of the Company at the ensuing 32 nd Annual General Meeting of the members of the Company, for a term of 5 consecutive Years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 (the Term)
Iv	Brief profile (in case of appointment)	M/s. Naithani & Shetty Associates is a Practicing Company Secretaries based in Mumbai. The firm is a Peer Reviewed Firm by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Naithani & Shetty Associates has a dedicated and focused team providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.



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ANNEXURE 'A'

Details of Mr. Manohar Waman Oak as required under Clause 7 of Para A of Part A of SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Details of Events that need to be provided	Information of such event(s)
I	Name of the Key Managerial Personnel	Mr. Manohar Waman Oak
ii	Reason for change	Appointment
iii	Date and terms of appointment	Appointed as an Company Secretary and Compliance Officer w.e.f. 27 th May, 2025
iv	Brief profile (in case of appointment)	Mr. Manohar Waman Oak is a Company Secretary and a member of Institute of Company Secretaries of India (ICSI) having Membership No. A5075 and has vast experience of more than 40 years of experience in the field of Company law, SEBI Regulations, and other compliance related matters.

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

Rs. In Lakhs (Except per Equity Share Data)					
Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Audited	Un-	Audited	Audited	Audited
1 Income:					
Revenue from Operations	2,057.49	1,922.72	1,407.17	7,483.73	6,177.28
2 Other Income	159.79	77.48	215.95	306.49	422.55
Total Income	2,217.28	2,000.20	1,623.12	7,790.22	6,599.83
3 Expenses:					
Purchases of Stock in trade	104.54	117.15	118.65	486.14	514.92
Cost of Material Consumed	728.00	749.12	470.19	2,558.60	1,342.40
Changes in inventories	19.15	66.11	38.78	135.85	330.37
Excise Duty	958.70	916.20	694.18	3,768.45	3,719.21
Employee Benefit Expenses	56.94	40.69	51.30	172.82	188.37
Finance Cost	6.29	4.28	1.09	13.44	4.01
Depreciation and amortization	7.87	8.37	15.93	34.47	39.85
Other Expenses	333.13	95.79	98.32	607.24	437.66
Total Expenses	2,214.62	1,997.71	1,488.44	7,777.00	6,576.79
4 Profit Before Exceptional Items and Tax	2.66	2.49	134.69	13.22	23.04
5 Exceptional Items	-	-	-	-	217.49
6 Profit Before Tax after Exceptional Items	2.66	2.49	134.69	13.22	(194.45)
7 Less : Provision for Taxation					
Current Year	-	-	-	-	-
Deferred Tax	2.66	2.49	134.69	13.22	(194.45)
8 Profit/(Loss) for the year	2.66	2.49	134.69	13.22	(194.45)
9 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	3.21	-	4.78	3.21	4.78
Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
Total comprehensive income for the year	5.87	2.49	139.47	16.43	(189.67)
10 Equity Share Capital (Face Value of Rs.10/- per share)	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
11 Reserve Excluding Revaluation Reserves as per Balance sheet of Previous accounting year	-	-	-	1,790.14	1,773.71
12 Earnings per share (before extraordinary items)(Face value of Rs. 10/-each) (not annualised)					
Basic	0.02	0.01	0.58	0.07	(0.79)
Diluted	0.02	0.01	0.58	0.07	(0.79)
13 Earnings per share (after extraordinary items)(Face value of Rs. 10/-each) (not annualised)					
Basic	0.02	0.01	0.58	0.07	(0.79)
Diluted	0.02	0.01	0.58	0.07	(0.79)


NOTES

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on 27th May, 2025.
- The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.



- 3 Other Non- Current Assets includes 'Amounts Recoverable from various parties under dispute' amounting to Rs. 2900.25 Lakhs. The Company has taken legal action to recover these amount. Securities and Exchange Board of India (SEBI) vide its Order dated 12-03-2019 directed Mr Anil Agrawal and his Associates to return Rs 33.83 Crores alongwith interest @ 12% p a with effect from 01.04.2011. In view of this, the Management expects to get back the amounts in due course. Hence, no provision has been made for Expected Credit Loss on these amounts.
- 4 Non Current Investments, includes Investment in shares of 'Liquors India Limited' of Rs. 825.71 Lacs. The Company entered into an coerced agreement with 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The Company Petition filed by the Company against Anil Agrawal and Others in the matter of Liquors India Limited has been disposed off by NCLT, Hyderabad stating that the Petition is not maintainable. The Company has filed Appeal in NCLAT against this NCLT, Hyderabad Order. The company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, Enforcement Directorate, Civil Suit and Recovery Suits. Supreme Court of India has directed the Investigating Agencies to take such steps as maybe advised to them in accordance with the provisions of law. The Police Authorities have filed Charge Sheet against Anil Agrawal and 81 Others. Pending the outcome of the Suits, Appeal on Company Petition and the Investigations, the amount received from 'M/s Lemonade Shares and Securities Private Limited' is shown under 'Other Current Financial Liabilities'. Further, in the absence of relevant data, the company has not provided for diminution in value of Investments in shares and Expected Credit Loss in respect of loan to 'Liquor India Limited'.
- 5 "During the year, the Company has written back a sundry creditor balance amounting to ₹155.00 lakhs, which had been outstanding for a substantial period of time and was no longer payable. Based on management's assessment and in the absence of any claim from the party, the liability has been considered no longer required and has accordingly been written back. The amount has been recognized under the head "Other Income" in the Statement of Profit and Loss."
- 6 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
- 7 The Financial results are prepared in compliance with Indian Accounting Standards (Ind-AS) subsequent to its adoption as prescribed under sec. 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
- 8 Figures of previous year/period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.

For Ravikumar Distilleries Limited


R.V. RAVIKUMAR
Managing Director
DIN: 00336646
Date: 27th May 2025
Place: Pondicherry



Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lacs)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
		Un-audited	Audited
1 ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipments	2.1	342.19	358.38
(b) Capital work in progress	2.2	-	-
(c) Intangible assets	2.3	4.02	4.02
(d) Financial assets			
(i) Investments	3	825.71	825.71
(e) Deferred Tax Assets (Net)	4	6.41	6.41
(f) Other non-current assets	5	3,243.43	3,148.70
TOTAL NON-CURRENT ASSETS		4,421.76	4,343.21
2 CURRENT ASSETS			
(a) Inventories	6	1,208.22	1,363.07
(b) Financial assets			
(i) Investments	7	247.79	247.79
(ii) Trade receivables	8	3,041.45	2,675.14
(iii) Cash and cash equivalents	9A	8.90	12.25
(iv) Bank balances other than (iii) above	9B	-	-
(v) Others	10	4,232.39	4,236.84
(c) Other current assets	11	48.60	44.37
TOTAL CURRENT ASSETS		8,787.35	8,579.47
TOTAL ASSETS		13,209.10	12,922.68
1 EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	2,400.00	2,400.00
(b) Other Equity	13	1,790.14	1,773.71
TOTAL EQUITY		4,190.14	4,173.71
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Others	14	1,673.83	1,585.97
(b) Deferred Tax Liabilities	15	-	-
(c) Provision		94.11	118.42
TOTAL NON-CURRENT LIABILITIES		1,767.94	1,704.39
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	4,047.95	3,968.68
(ii) Trade payables	17	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,336.57	1,213.02
(iii) Other financial liabilities	18	1,431.62	1,422.35
(b) Provisions	19	50.54	19.52
(c) Other current liabilities	20	363.06	399.73
(d) Current Tax Liabilities (Net)	21	21.28	21.28
TOTAL CURRENT LIABILITIES		7,251.02	7,044.58
TOTAL LIABILITIES		9,018.96	8,748.97
TOTAL EQUITY AND LIABILITIES		13,209.10	12,922.68

For Ravi Kumar Distilleries Ltd

R.V. RAVIKUMAR
Managing Director
DIN 00336646



Place: Puducherry
Date: 27th May 2025

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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Statement of cash flows for the period ended 31st March, 2025

Particulars	(INR in lakhs)	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	16.43	(189.67)
Adjustments for		
Depreciation and amortisation expense	34.47	39.85
Prior Period Expenses		-
Interest expenses	13.44	4.01
Loss on sale of Investments		-
Operating Profit Before Working Capital Changes	64.34	(145.81)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(366.31)	(334.83)
(Increase)/decrease in other financial assets	4.46	119.17
(Increase)/decrease in other assets	(4.23)	4.17
(Increase)/decrease in inventories	154.85	310.70
Increase/(decrease) in trade payables	123.55	251.14
Increase/(decrease) in provisions	6.72	6.90
Increase/(decrease) in other liabilities	(36.67)	(131.91)
(Increase)/decrease in other financial liability	9.26	(66.03)
Cash generated from operations	(44.02)	13.50
Income tax paid		-
Net cash inflow / (outflow) operating activities	(44.02)	13.50
Cash flow from investing activities		
Payments for Fixed Assets	(18.29)	(26.02)
Proceed from sale of Investment	-	-
Bank Fixed Deposits redeemed/(invested)	0.00	-
Interest received	-	-
Net cash inflow / (outflow) investing activities	(18.29)	(26.02)
Cash flow from financing activities		
Proceeds from borrowings	79.27	67.14
Repayment of borrowings/deposits		-
Other Non Current Assets	(94.74)	(14.22)
Other Non Current Liabilities	87.86	(32.18)
Interest paid	(13.44)	(4.01)
Dividend paid		-
Net cash inflow (outflow) from financing activities	58.96	16.73
Net increase / (decrease) in cash and cash equivalents	(3.35)	4.22
Cash and cash equivalents at the beginning of the year	12.25	8.03
Cash and cash equivalents at the end of the year	8.90	12.25
Breakup of Cash and Cash Equivalent		
Cash in hand	3.25	2.36
Balances with Banks		
On Current account	5.65	9.89
Deposits with maturity less than 3 months		-
Total	8.90	12.25
Total Cash and Cash Equivalent	8.90	12.25

For Ravikumar Distilleries Ltd

R.V. RAVIKUMAR
Managing Director
DIN 00336646



Place: Puducherry
Date: 27th May 2025



Abhishek S Tiwari & Associates

CHARTERED ACCOUNTANTS

Office: G-2, Mukund Smruti, Ideal Park, Near Orange Hospital,, Bhayander (East), Dist –Thane, Maharashtra-401105

Mob 9029326651, Email: caabhishek2012@gmail.com

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

TO,

THE BOARD OF DIRECTORS OF

RAVI KUMAR DISTILLERIES LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of ‘**RAVI KUMAR DISTILLERIES LIMITED**’ (“the company”) for the quarter and year ended **March 31, 2025** (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. ***Except for the matters described in Basis for Qualified Opinion paragraph***, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter and year ended **March 31, 2025**.



Abhishek S Tiwari & Associates

CHARTERED ACCOUNTANTS

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Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

1.2 Note No. 3 Regarding 'Investment in Liquor India Limited' and 'Amount received from 'Lemonade Shares & Securities Private Limited' which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged in National Company Law Tribunal to rectify the Register of Members and the company petition has been order "Non Maintainable" and the company has filed an appeal in the National Company Law Appellate Tribunal against the NCLT order and also civil suit has been filed before HInd 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



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Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2024-25. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.

3.2. Note No. 8 regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial assets such as Sundry Debtors and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. The company has made a short provision by Rs.199.90 Lakhs for Expected credit loss. Therefore, the Consequential impact on financial results is not ascertained by the Company.

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

1.3 Note No. 20 There are statutory dues amounting to Rs. 260.23 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing them. Since the management has not estimated overall liability on account of interest, financial impact on financial Statements is not ascertainable.]

1.4 The creditors having outstanding balance as of 31st March, 2025 are 232 which is amounting Rs. 1,336.59 Lakhs, out of which the management has identified the 57 creditors having balance of Rs.506.04 Lakhs which are registered under MSME. The balance 175 Creditors having balance of Rs. 830.55 Lakhs the management has not identified whether they are registered under MSME or not. Hence, we are unable to comment regarding the financial implication due to the unidentified creditors by the management.

Abhishek
Sushil Kumar
Tiwari

Digitally signed by
Abhishek Sushil
Kumar Tiwari
Date: 2025.05.27
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Abhishek S Tiwari & Associates

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Management’s Responsibilities for the Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Abhishek S Tiwari & Associates

CHARTERED ACCOUNTANTS

Office: G-2, Mukund Smruti, Ideal Park, Near Orange Hospital,, Bhayander (East), Dist –Thane, Maharashtra-401105

Mob 9029326651, Email: caabhishek2012@gmail.com

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

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

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

Other Matters

The financial results for the Quarter ended March 31, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended on March 31, 2025 and March 31, 2024 and published year to date figures up to the period December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

For Abhishek S Tiwari & Associates

Chartered Accountants

FRN. 141048W

Abhishek
Sushil
Kumar
Tiwari

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Abhishek Sushil
Kumar Tiwari
Date: 2025.05.27
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Abhishek Tiwari

Partner

M. No. 155947

UDIN: 25155947BMJBDX3969

Place: Mumbai

Date: 27/05/2025


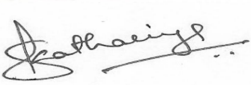
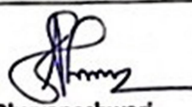
ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
(Rs. In Lakhs)				
I	Sr.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover/Total Income	7483.74	7483.74
	2.	Total Expenditure	7777.00	10677.25
	3.	Net Profit/(Loss)	13.23	(2887.02)
	4.	Earnings Per share	0.07	(12.02)
	5.	Total Assets	13209.11	10308.86
	6.	Total Liabilities	9018.96	9018.96
	7.	Net Worth	4190.15	4190.15
	8.	Any other financial items(s) (as felt appropriate by the management)	NA	NA
II		Audit Qualification (each audit Qualification separately)		
	9	Details of Audit qualification:		
	9.1	<p>Type of Qualification: Qualified opinion Frequency: Repetitive</p> <p>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.</p> <p>Management's Comments :</p> <p>The company has taken legal action and has also filed complaints against the parties and the Merchant Bank Mr.Anil Agrawal. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed Anil Agarwal and others to Pay Rs. 33.83 Crs back to the Company with Interest @ 12% pa w.e.f 01.04.2011. Anil Agarwal and others have filed appeal before SAT. However, the management expects to get back the amounts in due course. Hence, no provision has been made for 'Expected Credit Losses' on these amounts.</p>		

	9.2	<p><u>Type of Qualification: Qualified opinion Frequency: Repetitive</u></p> <p>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 11nd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad, with prayers inter-alia to rescind the agreement as being void and restore the parties back to the position prior to MOU Dated 05-09-2012. The Company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, and Enforcement Directorate. Management does not anticipate any liability on this account and accordingly the company has not provided for diminution in value of Investments and not made provision for Expected Credit Loss in respect of Loan to 'Liquor India Limited' during the Financial Year 2024-25. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.</p> <p><u>Management's Comments :</u></p> <p>The matter is self-explanatory. Apart from the civil suit, the company has also filed an appeal against the NCLT order in NCLAT and complaints with Police Authorities. The Supreme Court has directed the Investigating Agencies to take all actions according to law and CBCID, Hyderabad has framed charge sheet against Anil Agarwal and others. The Legal proceedings are under-way. Company is confident of succeeding in the matter. Therefore, no provision has been made for 'Expected Credit Losses' on these amount.</p>

9.3	<p><u>Type of Qualification: Qualified opinion Frequency: Repetitive</u> <i>Regarding Confirmations not obtained as of March 31, 2025 in respect of certain financial assets such as Sundry Debtors, Sundry Creditors, Tie Up Parties etc. and allowance for expected credit not recognized on these financial assets even though indications of increase in credit risks were observed. Consequential impact on financial results is not ascertained by the Company.</i></p> <p>Management's Comments : <i>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.</i></p>
9.4	<p><u>Type of Qualification: Qualified opinion Frequency: Repetitive</u> <i>There are statutory dues amounting to Rs. 260.23 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.</i></p> <p>Management's Comments: <i>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.</i></p>
9.5	<p><u>Type of Qualification: Qualified opinion Frequency: First time</u> <i>The creditors having outstanding balance as of 31st March, 2025 are 232 which is amounting Rs. 1,336.59 Lakhs, out of which the management has identified the 57 creditors having balance of Rs.506.04 Lakhs which are registered under MSME. The balance 175 Creditors having balance of Rs. 830.55 Lakhs the management has not identified whether they are registered under MSME or not. Hence, we are unable to comment regarding the financial implication due to the unidentified creditors by the management.</i></p> <p>Management's Comments: <i>The Management is in process of identifying the creditors which are register under MSME act for the rest of creditors.</i></p>

III		Signatories
		<div data-bbox="440 531 634 562" data-label="Text">Managing Director</div> <div data-bbox="889 407 1192 590" data-label="Text">  R.V. RAVIKUMAR (DIN: 00336646) </div>
		<div data-bbox="440 688 727 720" data-label="Text">Audit Committee Chairman</div> <div data-bbox="889 596 1143 747" data-label="Text">  SHAILESH K KATHARIYA (DIN: 00722390) </div>
		<div data-bbox="440 846 626 877" data-label="Text">Statutory Auditor</div> <div data-bbox="889 779 1252 1052" data-label="Text"> <p>For Abhishek S Tiwari & Associates Chartered Accountants FRN : 141048W</p> <div data-bbox="906 877 1143 961" data-label="Text"> <div data-bbox="906 877 997 961" data-label="Text"> Abhishek Sushil Kumar Tiwari </div> <div data-bbox="1019 867 1143 961" data-label="Text"> Digitally signed by Abhishek Sushil Kumar Tiwari Date: 2025.05.27 16:08:50 +05'30' </div> </div> <p>Abhishek S Tiwari Partner M. No. 155947</p> </div>
		<div data-bbox="440 1094 672 1125" data-label="Text">Chief Financial Officer</div> <div data-bbox="889 1058 1117 1182" data-label="Text">  L. Bhuvaneshwari </div>

Place: Puducherry
Date: 27/05/2025