



RAVI KUMAR DISTILLERIES LIMITED

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

Phone : 0413 - 2244007, 2248888, 2248887 E-mail : cs@ravikumardistilleries.com

Website : www.ravikumardistilleries.com CIN No. : L51909PY1993PLC008493, GSTIN : 34AABCR4195D1ZJ

RKDL/2021

Date:25th June 2020

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

Sub: Outcome of Board Meeting dated 25.06.2021

This is to inform you that, the Board of Directors of our Company in their meeting held today have transacted the following business:

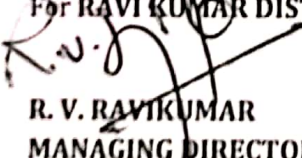
1. Considered and approved the Audited Financial Results of the Company reviewed by the Audit Committee for the Quarter and Year ended 31st March 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with the Independent Auditors Report.
2. Considered and approved the Appointment of M/s. Uttam Shetty & Co., (CPN: 16861) as Secretarial Auditors and to issue (i) Secretarial Audit Report as per section 204 of the Companies Act 2013 and (ii) Annual Secretarial Compliance Report for the year ended 31st March 2022 as per Regulation 24-A of SEBI (LODR) Regulation, 2015.
3. Considered and approved the Appointment of M/s. R. O. Pandey & Associates, Chartered Accountants., as Internal Auditor of the Company for the financial year 2021-22.
4. Considered and take on record the Annual Secretarial Compliance Report for the year ended 31st March, 2021.

Kindly note that the Board Meeting commenced at 16.31 p.m. and concluded at 17.01 p.m..

Kindly take the same on record.

Thanking you,
Yours faithfully,

For RAVI KUMAR DISTILLERIES LIMITED


R. V. RAVIKUMAR
MANAGING DIRECTOR
DIN: 00336646



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 Financial Results for the Quarter and Year ended 31st March 2021

		Rs. in Lakhs (Except per Equity Share data)				
Sr. No	Particulars	Quarter Ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Revenue from Operations	0.00	(0.00)	4,451.13	60.06	18,481.69
	Other Income	-	-	-	-	0.13
	Total Income from Operations	0.00	(0.00)	4,451.13	60.06	18,481.82
2	Expenses					
	Cost of Materials consumed	(0.00)	0.00	1,130.39	16.33	4,693.28
	Purchase of stock-in-trade	-	-	368.81	-	1,696.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	(0.00)	(193.39)	(0.03)	(150.35)
	Excise Duty	0.00	(0.00)	2,671.92	38.12	10,412.23
	Employee benefits expense	33.92	31.50	98.78	186.13	378.69
	Finance Costs	0.12	0.28	1.54	0.76	9.23
	Depreciation and amortisation expense	12.99	12.46	13.29	50.37	58.40
	Other expenses	68.05	56.85	356.58	304.99	1,305.51
	Total Expenses	115.08	101.10	4,447.92	596.67	18,403.73
3	Profit/ (Loss) before exceptional items and tax (1 - 2)	(115.08)	(101.10)	3.21	(536.61)	78.09
4	Exceptional Items	-	-	0	200.00	10.28
5	Profit / (Loss) before tax (3 - 4)	(115.08)	(101.10)	3.21	(736.61)	67.81
6	Tax Expense					
	Current Tax	-	-	11.20	-	21.28
	Deferred Tax	(1.88)	(0.00)	(0.62)	(2.83)	-4.48
	Total Tax Expense	(1.88)	(0.00)	10.58	(2.83)	16.80
7	Net Profit / (Loss) after tax for the year (5 - 6)	(113.20)	(101.10)	(7.37)	(733.78)	51.01
8	Other Comprehensive income					
	Items that will not be classified to profit and loss					
	Remeasurements of post-employment benefit obligations	3.21	-	(29.95)	3.21	(29.95)
	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
	Total Comprehensive Income after taxes (7+8)	(110.00)	(101.10)	(37.32)	(730.58)	21.06
	Paid-up 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
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	3488.56	4219.14
	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	(0.46)	(0.42)	(0.16)	(3.04)	0.09
	(b) Diluted	(0.46)	(0.42)	(0.16)	(3.04)	0.09
	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	(0.46)	(0.42)	(0.16)	(3.04)	0.09
	(b) Diluted	(0.46)	(0.42)	(0.16)	(3.04)	0.09

R. V. J.



Notes:

- The Manufacturing Licence of the company has been cancelled by Commissioner of Excise (Puducherry) vide Order No 094/EC/EI/2020 dated 04.11.2020, for breach of conditions attached to Licence. The Company has sought relief in this matter with the appropriate authority, The Appellate authority, Her Excellency Lt. Governor of puducherry and The Appellate Authority has set aside the cancellation order of the Excise Commissioner. The Company is awaiting requisite order from the Excise Department, Puducherry and management is of the opinion that this extra ordinary event will not halt future operations of the company.
- 2 The Financial Results are prepared in compliance with Indian Accounting Standards (Ind-AS) subsequent to its adoption as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - 3 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 25th June 2021.
 - 4 The above audited financial results are in compliance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been audited by the statutory auditors. The auditors have given a modified opinion on the financials. A statement showing the impact of the audit qualifications is submitted to the stock exchanges in the specified format.
 - 5 The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.
 - 6 Other Non- Current Assets includes 'Amounts Recoverable from various parties under dispute' amounting to Rs. 2900.25 Lacs. The Company has taken action to recover these amounts. '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% p a 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 Loss on these amount.
 - 7 Non Current Investments, includes Investment in shares of 'Liquors India Limited' of Rs. 825.71 Lacs. The Company entered into an agreement with 'Lemonade Shares and Securities Private Limited' for sale of the entire undertaking. The agreement has been challenged and Civil Suit has been filed before District Court, Hyderabad 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, Enforcement Directorate. Supreme Court of India has directed the Investigating Agencies to take such steps as maybe advised to them in accordance with the provisions of law. Pending the outcome of the Suit, and investigations, the amount received from 'M/s Lemonade Shares and Securities Private Limited' is shown under 'Other Current Financial Liabilities'. Further, in the absence of relevant data, the company has not provided for diminution in value of Investments in shares and Expected Credit Loss in respect of loan to 'Liquor India Limited'.
 - 8 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of the year.
 - 9 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
 - 10 Exceptional Items in the said Quarter also includes the Penalty for the Adjudating Order received by the company imposing a penalty U/s 15HA & 15HB of SEBI Act of Rs 2.00 Cr for Voilation of SEBI Act 1992, Management has made a provision of Rs 2.00 Cr in the books as on 30th September 2020.
 - 11 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
 - 12 The Company continues to closely monitor the impact of the Covid 19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the company's financial results for the year ended 31st March, 2021.

For Ravikumar Distilleries Limited


R.V. Ravikumar
Managing Director
DIN :- 00336646
Date : June 25, 2021



Place : Pondicherry

Ravi Kumar Distilleries Limited
Corporate Identity Number : L51909PY1993PLC008493

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Statement of Assets and Liabilities as at 31st March, 2021

(Rs. In Lakhs)

	Audited	Audited
	31st March, 2021	31st March, 2020
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	281.25	330.59
(b) Capital Work-In-Progress	150.45	150.45
(c) Other Intangible Assets	5.04	6.08
(d) Financial Assets		
(i) Investments	825.71	825.71
(e) Income tax assets (net)	-	-
(f) Deferred Tax Assets (net)	5.66	2.83
(g) Other Non-current Assets	3,136.39	3,134.35
Total Non Current Assets	4,404.50	4,450.01
(2) Current Assets		
(a) Inventories	2,210.29	2,225.07
(b) Financial Assets		
(i) Investments	247.79	247.79
(ii) Trade Receivables	2,190.52	3,063.38
(iii) Cash & Cash Equivalents	7.31	28.40
(iv) Bank Balance other than (iii) above	90.00	90.00
(vi) Others	4,351.97	4,342.15
(c) Other Current Assets	112.34	113.80
Total Current Assets	9,210.22	10,110.59
Total Assets	13,614.72	14,560.60
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	3,488.56	4,219.14
Total Equity	5,888.56	6,619.14
Minority Interest		
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1,267.10	1,417.61
Total Non Current Liabilities	1,267.10	1,417.61
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,174.12	3,175.81
(ii) Trade payables	861.51	1,151.96
(iii) Other Financial Liabilities	1,513.63	1,484.10
(b) Other Current Liabilities	755.45	566.18
(c) Provisions	133.04	124.50
(d) Current Tax Liabilities (net)	21.28	21.28
Total Current Liabilities	6,459.04	6,523.83
Total Equity and Liabilities	13,614.72	14,560.60

For Ravi Kumar Distilleries Limited

R.V. Kumar
R.V. Ravikulmar

Managing Director

DIN :- 00336646

Date : June 25, 2021 Place : Pondicherry



Ravi Kumar Distilleries Limited

Corporate Identity Number : LS1909PY1993PLC008493

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

Statement of cash flows for the period ended March 31st, 2021

	(INR in lakhs)	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	(733.40)	67.81
Adjustments for		
Depreciation and amortisation expense	50.37	58.40
Prior Period Expenses	-	-
Interest expenses	0.76	9.23
Loss on sale of Investments	0.00	0.00
Operating Profit Before Working Capital Changes	(682.27)	135.45
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	872.86	(98.26)
(Increase)/decrease in other financial assets	(9.82)	(26.28)
(Increase)/decrease in other assets	(0.57)	(40.36)
(Increase)/decrease in inventories	14.78	(241.65)
Increase/(decrease) in trade payables	(290.44)	(79.29)
Increase/(decrease) in provisions	8.55	8.03
Increase/(decrease) in other liabilities	189.26	13.41
(Increase)/decrease in other financial liability	(120.98)	284.51
Cash generated from operations	(18.65)	(44.45)
Income tax paid	-	(5.05)
Net cash inflow / (outflow) operating activities	(18.65)	(49.50)
Cash flow from investing activities		
Payments for Fixed Assets	-	(12.50)
Net cash inflow / (outflow) investing activities	-	(12.50)
Cash flow from financing activities		
Proceeds from borrowings	-	89.60
Repayment of borrowings	(1.69)	-
Interest paid	(0.76)	(9.23)
Net cash inflow (outflow) from financing activities	(2.45)	80.37
Net increase / (decrease) in cash and cash equivalents	(21.09)	18.37
Cash and cash equivalents at the beginning of the year	28.40	10.02
Cash and cash equivalents at the end of the year	7.31	28.40
Breakup of Cash and Cash Equivalent		
Cash in hand	1.00	1.65
Balances with Banks		
On Current account	6.31	25.75
Total	7.31	28.40
Total Cash and Cash Equivalent	7.31	28.40

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

R.v. g/k

R V Ravikumar
Managing Director

DIN :- 00336646

Date : June 25, 2021 Place : Pondicherry





Abhishek S Tiwari & Associates

office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),

Dist.-Thane, Maharashtra- 401105, Mobile:9029326651

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, 2021** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. 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, 2021**.



Abhishek S Tiwari & Associates

office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),

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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 advances given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such advances is considered necessary by the company.

1.2 Note No. 6 Regarding 'Investment in Liquor India Limited' and 'Advance received from 'Lemonade Shares & Securities Private Limited' which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged and 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



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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 2020-21. As the matter is sub-judice we are unable to comment whether any adjustments are needed for the recoverability of investments thereof. Accordingly, impact on loss for the year and investments thereof if any, is unascertainable.

1.3 *In the absence of relevant information regarding fair value of investments in respect of investment in shares of 'S.V. Distilleries Private Limited' of Rs. 247.79 Lacs as on 31st March 2021; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.*

Emphasis of Matter

2. Going Concern Section

Material Uncertainty Relating to Going Concern

We draw attention to the fact that, the Manufacturing Licence of the company has been cancelled by Commissioner of Excise (Puducherry) vide Order No.004/EC/E1/2020 dated 04.11.2020, for breach of conditions attached to Licence. This event and conditions, along with other matters as set forth, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has sought relief in this matter with the appropriate authority, The Appellate authority, Her Excellency Lt. Governor of puducherry and The Appellate Authority has set aside the cancellation order of the Excise Commissioner. The Company is awaiting requisite order from the Excise Department, Puducherry and management is of the opinion that this extra ordinary event will not halt future operations of the company.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are



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responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



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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.



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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, 2021 and for the corresponding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended on March 31, 2021 and March 31, 2020 and published year to date figures up to the period December 31, 2020 and December 31, 2019, 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 No. 141048W



Abhishek S Tiwari

Partner

M. No. 155947

Date: June 25, 2021

Place: Mumbai







UDIN :21155947AAAABY6555

ANNEXURE I

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

Statement on impact of Audit Qualification for the Financial Year ended March 31, 2021 (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		
	2.	Total Expenditure	60.06	60.06
	3.	Net Profit/(Loss)	790.64	3690.89
	4.	Earnings Per share	(730.58)	(3630.83)
	5.	Total Assets	(3.04)	(15.13)
	6.	Total Liabilities	13614.72	10714.47
	7.	Net Worth	7726.14	7726.14
	8.	Any other financial items(s) (as felt appropriate by the management)	5888.56	2988.33
	8.	Any other financial items(s) (as felt appropriate by the management)	NA	NA
II		Audit Qualification (each audit Qualification separately)		
	9	Details of Audit qualification:		
	9.1	<p><i>Your attention is invited to Note No. 5 'Amounts recoverable under Dispute' of Rs. 2,900.25 Lakhs; which have been classified as 'Other Non-Current Assets'; the company has filed various cases against the parties and initiated action for recovery. Further, 'Securities and Exchange Board of India' (SEBI) vide its Order dated 12-03-2019 directed the above parties to repay the amounts back to Company. We are unable to comment on reliability/ recoverability of these debts and amount given and no provision for Expected Credit Loss as per Indian Accounting Standards (IND AS) for doubtful recovery of such amount is considered necessary by the company.</i></p> <p><u>Management's Comments :</u></p> <p><i>The company has taken legal action and has also filed complaints against the parties and the Merchant Bank Mr.Anil Agrawal. Further, 'Securities and Exchange Board of India' (SEBI) vide Its Order dated 12-03-2019 directed Anil Agarwal and others to Pay Rs. 33.83 Crs back to the Company with Interest @ 12% pa w.e.f 01.04.2011. Anil Agarwal and others have filed appeal before SAT. However, the management expects to get back the amounts in due course. Hence, no provision has been made for 'Expected Credit Losses' on these amounts.</i></p>		

	9.2	<p><i>Note No. 6 Regarding 'Investment In Liquor India Limited' and 'Advance received from 'Lemonade Shares & Securities Private Limited' which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of entire undertaking has been challenged and 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 2020-21. 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.</i></p> <p><u>Management's Comments :</u></p> <p><i>The matter is self-explanatory. Apart from the civil suit, the company has also filed Company Petition in NCLT 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.</i></p>
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	2.3	<p>In the absence of relevant information regarding fair value of investments in respect of investment in shares of 'S.V. Distilleries Private Limited' of Rs. 247.79 lacs as on 31st March 2021; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.</p> <p>Management's Comments :</p> <p>The finalization of Books of accounts of M/s S.V. Distilleries Private Limited is in progress and the company shall submit the details and Books of Accounts at the earliest.</p>						
iii	Signatories	<table border="1"> <tr> <td data-bbox="391 748 874 949"> <p>Managing Director</p> </td> <td data-bbox="874 748 1361 949"> <p><i>R.V. Rajmular</i> R.V. RAJMULAR (DIN No. 02235526)</p>  </td> </tr> <tr> <td data-bbox="391 949 874 1128"> <p>Audit Committee Chairman</p> </td> <td data-bbox="874 949 1361 1128"> <p><i>Ashok R. Shetty</i> Ashok R. Shetty (DIN No. 02236271)</p> </td> </tr> <tr> <td data-bbox="391 1128 874 1554"> <p>Statutory Auditor</p> </td> <td data-bbox="874 1128 1361 1554"> <p>For Abhishek S Tiwari & Associates Chartered Accountants FRN : 155947</p>  <p><i>Abhishek S Tiwari</i> Abhishek S Tiwari Partner M. No. 155947</p> </td> </tr> </table>	<p>Managing Director</p>	<p><i>R.V. Rajmular</i> R.V. RAJMULAR (DIN No. 02235526)</p> 	<p>Audit Committee Chairman</p>	<p><i>Ashok R. Shetty</i> Ashok R. Shetty (DIN No. 02236271)</p>	<p>Statutory Auditor</p>	<p>For Abhishek S Tiwari & Associates Chartered Accountants FRN : 155947</p>  <p><i>Abhishek S Tiwari</i> Abhishek S Tiwari Partner M. No. 155947</p>
<p>Managing Director</p>	<p><i>R.V. Rajmular</i> R.V. RAJMULAR (DIN No. 02235526)</p> 							
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<p>Statutory Auditor</p>	<p>For Abhishek S Tiwari & Associates Chartered Accountants FRN : 155947</p>  <p><i>Abhishek S Tiwari</i> Abhishek S Tiwari Partner M. No. 155947</p>							