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.

November 12th, 2026

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 12/11/2026

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

1. Unaudited Financial Results of the Company along with the limited review report for the quarter and half year ended 30th September, 2026.

Kindly note that the Board Meeting commenced at 16.15 hours and concluded at 16.36 hours.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **RAVI KUMAR DISTILLERIES LIMITED**

Manohar Waman Oak
Digitally signed by Manohar Waman Oak
Date: 2026.11.12 17:05:20 +05'30'

MANOHAR WAMAN OAK
Company Secretary cum Compliance Officer

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditor's Review Report on the Quarterly and Year-to-Date Standalone Unaudited Financial Results of RAVI KUMAR DISTILLERIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO,

THE BOARD OF DIRECTORS OF

RAVI KUMAR DISTILLERIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **RAVI KUMAR DISTILLERIES LIMITED** ('the Company') for the quarter ended **30th September, 2026** and the year-to-date results for the period from **1st April, 2026 to 30th September, 2026** ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). The Statement includes the Statement of Assets and Liabilities as at 30th September, 2026 and the Statement of Cash Flows for the half year ended on that date.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following matters:

(a) 'Amounts recoverable under Dispute' of Rs. 2,900.25 Lakhs have been classified as 'Other Non-Current Assets'. The Company has filed various cases against the parties and initiated action for recovery. Further, the Securities and Exchange Board of India (SEBI), vide its Order dated 12-03-2019, directed the above parties to repay the amounts to the Company; the appeals filed by those parties before the Securities Appellate Tribunal are pending, with orders reserved on 08-09-2026. We are unable to comment on the recoverability of these amounts, and no provision for Expected Credit Loss under Ind AS 109 for doubtful recovery of such advances has been considered necessary by the Company.

(b) Investment in 'Liquors India Limited' of Rs. 825.71 Lakhs, loan to 'Liquors India Limited' of Rs. 1,640.52 Lakhs, and the amount of Rs. 1,094.00 Lakhs received from 'Lemonade Shares & Securities Private Limited' are under dispute, and no adjustment for the sale has been incorporated in the financial results by the Company. The sale agreement entered into with 'Lemonade Shares & Securities Private Limited' for sale of the entire undertaking was challenged before the National Company Law Tribunal to rectify the Register of Members. The company petition was dismissed as not maintainable, and the Company's appeal against that order is pending before the National Company Law Appellate Tribunal with a interim stay dated 28.11.2023 by NCLAT to “maintain a status quo, as it exist today, in regard to the disputed shares”. A civil suit (O.S. No. 103 of 2013) is pending before the XVI Additional District and Sessions Court, Malkajgiri, Hyderabad, with prayers, inter alia, to rescind the agreement as void and restore the parties to the position prior to the MOU dated 05-09-2012. The Company has also filed an SLP before the Supreme Court of India, apart from complaints with the Police, SEBI and the Enforcement Directorate Enforcement Directorate has attached 100% Shares of Liquors India Limited and Building, Plant & Machinery held in the name of Liquors India Limited at Plot No.A-3, 4 & 10, Indutrial Development Area, Nacharam, Hyderabad vide order dt.25.03.2026 and confirmed by Adjudicating Authority vide order dt.07.09.2026 . Management does not anticipate any liability on this account and accordingly has not provided for diminution in the value of the investment or for Expected Credit Loss on the loan to 'Liquors India Limited' for the quarter and half year ended 30th September, 2026. As the matter is sub judice, we are unable to comment on whether any adjustment is needed to the carrying amounts of the investment and the loan. Accordingly, the impact on the loss for the period and on the carrying amounts, if any, is unascertainable.

(c) Confirmations have not been obtained as of 30th September, 2026 in respect of certain financial assets and liabilities such as trade receivables, trade payables and balances with tie-up parties. Trade receivables of Rs. 2,914.95 Lakhs include significant balances outstanding for more than three years, and the allowance

for expected credit loss has not been reassessed even though indications of increase in credit risk were observed. The consequential impact on the financial results has not been ascertained by the Company.

(d) Statutory dues amounting to Rs. 314.70 Lakhs as at 30th September, 2026 (Rs. 291.15 Lakhs as at 30th June, 2026) are pending to be deposited with the appropriate government authorities, including Tax Collected at Source of Rs. 155.44 Lakhs collected from customers and not deposited. The Company has not made provision for interest on account of the delay in depositing these dues. Since the management has not estimated the overall liability on account of interest, the financial impact on the Statement is not ascertainable.

(e) Other current financial assets include a loan of Rs. 2,544.25 Lakhs to 'S V Distilleries Private Limited', a company in which a director of the Company is interested, on which no Expected Credit Loss has been assessed. Further, the Company's investment in equity shares of 'S V Distilleries Private Limited' of Rs. 247.79 Lakhs is carried at cost and not measured at fair value as required by Ind AS 109, Financial Instruments. In the absence of a credit-risk assessment and a fair valuation, we are unable to comment on the adjustments, if any, required to these carrying amounts, and the impact on the Statement is not ascertainable.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 8 of the Statement, which describes the restatement of the figures for the quarter ended 30th June, 2026. An income-tax refund of Rs. 83.53 Lakhs was recognised as income in that quarter and has now been adjusted against the tax asset. As a result, the figures for the quarter ended 30th June, 2026 now show a loss of Rs. 76.70 Lakhs against the profit of Rs. 6.83 Lakhs previously reported. The year-to-date results are not affected. Our conclusion is not modified in respect of this matter.

Other Matter

7. Our audit report on the financial results of the Company for the quarter and year ended 31st March, 2026 dated 25th May, 2026 and our review report for the quarter ended 30th June, 2026 dated 14th August, 2026 were also qualified in respect of the matters stated in paragraphs 4(a) to 4(d) above. Our review report dated 14th August, 2026 was issued on the figures for the quarter ended 30th June, 2026 as then reported, before the restatement described in paragraph 6 above.

For Ramanand & Associates
Chartered Accountants
FRN. 117776W



CA Ramanand Gupta
Partner
M. No. 103975
UDIN: 26103975QXGSSB2990
Place: Mumbai
Date: 12th November, 2026

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

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

Statement of Un-audited Financial Results for the Quarter and Half year ended 30th Sept, 2026

Rs. In Lakhs (Except per Equity Share Data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2026	30th June 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st March 2026
		Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-audited	Audited
1	**Income:**						
	Revenue from Operations	1,411.62	1,247.49	1,749.85	2,659.11	2,561.21	5,421.88
2	Other Income	11.59	40.65	85.62	52.24	171.45	280.13
	Total Income	**1,423.21**	**1,288.14**	**1,835.47**	**2,711.36**	**2,732.66**	**5,702.01**
3	**Expenses:**						
	Purchases of Stock in trade	105.64	98.32	120.47	203.96	213.00	427.77
	Cost of Material Consumed	275.89	264.03	469.33	539.92	745.81	1,335.46
	Changes in inventories	(11.94)	(72.82)	(253.16)	(84.76)	(267.46)	(208.63)
	Excise Duty	940.21	878.19	1,310.28	1,818.40	1,706.80	3,392.97
	Employee Benefit Expenses	44.44	42.93	58.82	87.38	92.14	197.47
	Finance Cost	2.79	8.69	0.65	11.47	1.43	6.90
	Depreciation and amortization	14.23	15.07	9.65	29.30	19.83	42.10
	Other Expenses	108.41	130.43	115.39	238.84	214.28	382.11
	Total Expenses	**1,479.66**	**1,364.84**	**1,831.43**	**2,844.50**	**2,725.85**	**5,576.14**
4	**Profit Before Exceptional Items and Tax**	**(56.45)**	**(76.70)**	**4.03**	**(133.15)**	**6.81**	**125.88**
5	Exceptional Items	12.25	-	-	12.25	-	109.67
6	**Profit Before Tax after Exceptional Items**	**(68.70)**	**(76.70)**	**4.03**	**(145.40)**	**6.81**	**16.20**
7	**Less : Provision for Taxation**						
	Current Year						
	Deferred Tax	-	-	-	-	-	2.53
8	**Profit/(Loss) for the Period**	**(68.70)**	**(76.70)**	**4.03**	**(145.40)**	**6.81**	**13.68**
9	**Other Comprehensive Income**						
	Items that will not be reclassifed to profit or loss						
	Remeasurements of post-employment benefit obligations	2.82	-	-	2.82	-	-
	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
	Total comprehensive income for the year	**(65.88)**	**(76.70)**	**4.03**	**(142.58)**	**6.81**	**13.68**
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	2,400.00
11	**Reserve Excluding Revaluation Reserves as per Balance sheet of Previous accounting year**	-	-	-	-	-	1,803.81
12	**Earnings per share (before extraordinary items)(Face value of Rs. 10/-each) (not annualised)**						
	Basic	(0.29)	(0.32)	0.02	(0.61)	0.03	0.06
	Diluted	(0.29)	(0.32)	0.02	(0.61)	0.03	0.06
13	**Earnings per share (after extraordinary items)(Face value of Rs. 10/-each) (not annualised)**						
	Basic	**(0.29)**	**(0.32)**	**0.02**	**(0.61)**	**0.03**	**0.06**
	Diluted	(0.29)	(0.32)	0.02	(0.61)	0.03	0.06

NOTES

1 The above results for the quarter and half year ended 30th September 2026 have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th November 2026. The Statutory Auditors have carried out a limited review of these results and have issued a modified conclusion.

2 These results have been prepared in accordance with the recognition and measurement principles of Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The Company operates in a single reportable segment, i.e. manufacture and sale of Indian Made Foreign Liquor (IMFL).

4 The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.

RAVIKUMAR DISTILLERIES LTD Pondicherry

5 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.

6 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'.

7 Current Investments include equity shares of S V Distilleries Private Limited, carried at cost of Rs. 247.79 lakhs and not measured at fair value as required by Ind AS 109. Other Current Financial Assets also include a loan of Rs. 2,544.25 lakhs to S V Distilleries Private Limited, a company in which a director of the Company is interested. Management considers the amount fully recoverable, and no Expected Credit Loss has been recognised.

8 During the quarter ended 30th June 2026, the Company wrote back a sundry creditor balance of ₹40.00 lakhs. It had been outstanding for a long time and is no longer payable. Based on management's assessment, and as no claim has been received from the party, the liability has been written back and included in "Other Income" for the half year ended 30th September 2026.

9 During the quarter ended 30 June 2026, an income-tax refund of ₹83.53 lakhs was recognised in Other Income. It should have been adjusted against the TDS/tax receivable. The error has been corrected, and the figures for the quarter ended 30 June 2026 have been restated. As a result, the loss for that quarter is ₹76.70 lakhs, against the profit of ₹6.83 lakhs reported earlier. The half-year figures are not affected.

10 Exceptional Items of Rs. 12.25 lakhs represent the shortfall in the provision for gratuity as at 31st March 2026, determined by the actuarial valuation report as at that date and recognised in the quarter ended 30th September 2026. The related remeasurement gain of Rs. 2.82 lakhs is recognised in Other Comprehensive Income. During the half year ended 30th September 2026 company has not provided grautuity provision.

11 No deferred tax asset has been recognised on the loss for the half year ended 30th September 2026, as it is not probable that sufficient taxable profit will be available against which it can be used.

12 Revenue from Operations includes excise duty, which is also shown separately under expenses.

13 The Statement of Assets and Liabilities as at 30th September 2026 and the Statement of Cash Flows for the half year ended 30th September 2026 are annexed to these results.

14 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: 12th November 2026
Place: Puducherry

RAVIKUMAR DISTILLERIES LTD Pondicherry

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Balance Sheet as at 30th September, 2026

(Rs. In Lacs)

Particulars	As at 30-Sep-26	As at 31-Mar-26
	Un- Audited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipments	380.81	404.59
(b) Capital work in progress	19.50	2.50
(c) Intangible assets	4.02	4.02
(d) Financial assets		
(i) Investments	825.71	825.71
(e) Deferred Tax Assets (Net)	3.88	3.88
(f) Other non-current assets	3,236.05	3,312.82
TOTAL NON-CURRENT ASSETS	**4,469.97**	**4,553.51**
2 CURRENT ASSETS		
(a) Inventories	1,472.98	1,278.96
(b) Financial assets	-	
(i) Investments	247.79	247.79
(ii) Trade receivables	2,914.95	2,856.39
(iii) Cash and cash equivalents	5.28	24.33
(iv) Bank balances other than (iii) above	-	-
(v) Others	4,234.86	4,232.99
(c) Other current assets	112.09	89.60
TOTAL CURRENT ASSETS	**8,987.95**	**8,730.07**
TOTAL ASSETS	**13,457.91**	**13,283.58**
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	1,661.23	1,803.81
TOTAL EQUITY	**4,061.23**	**4,203.81**
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Others	1,183.30	1,154.17
(ii) Borrowing	92.29	98.04
(b) Deferred Tax Liabilities	-	-
(c) Provision	89.21	89.21
TOTAL NON-CURRENT LIABILITIES	**1,364.80**	**1,341.42**
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	4,562.22	4,491.99
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises *	-	274.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,317.57	963.81
(iii) Other financial liabilities	1,506.77	1,496.58
(b) Provisions	51.47	42.04
(c) Other current liabilities	593.84	469.40
(d) Current Tax Liabilities (Net)	-	-
TOTAL CURRENT LIABILITIES	**8,031.88**	**7,738.33**
TOTAL LIABILITIES	**9,396.68**	**9,079.75**
TOTAL EQUITY AND LIABILITIES	**13,457.91**	**13,283.58**

For Ravikumar Distilleries Ltd

R.V. RAVIKUMAR
Managing Director
DIN 00336646

RAVIKUMAR DISTILLERIES LTD Pondicherry

Place: Puducherry
Date: 12th November 2026

Ravi Kumar Distilleries Limited

Corporate Identity Number : L51909PY1993PLC008493

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

Cash Flow Statement for the Quarter and Half Year ended on 30th Sept, 2026

Particulars	30th Sept 2026	30th Sept 2025
	Un-Audited	Un-Audited
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	(145.40)	6.81
Adjustments for		
Depreciation and amortisation expense	29.30	19.83
Interest expenses	11.47	1.43
Remeasurement of defined benefit obligation (OCI)	2.82	0
Operating Profit Before Working Capital Changes	**(101.80)**	**28.07**
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(58.56)	555.07
(Increase)/decrease in other financial assets	(1.87)	(0.72)
(Increase)/decrease in other assets	(22.49)	(54.77)
(Increase)/decrease in inventories	(194.02)	(343.27)
Increase/(decrease) in trade payables	79.26	92.67
Increase/(decrease) in provisions	9.43	(3.10)
Increase/(decrease) in other liabilities	124.44	216.80
(Increase)/decrease in other financial liability	10.19	23.06
Cash generated from operations	**(155.42)**	**513.81**
Income tax paid		
Net cash inflow / (outflow) operating activities	**(155.42)**	**513.81**
Cash flow from investing activities		
Payments for Fixed Assets	(22.53)	(0.06)
Proceed from sale of Investment	-	-
Bank Fixed Deposits redeemed/(invested)	0.00	0.00
Interest received	-	-
Net cash inflow / (outflow) investing activities	**(22.53)**	**(0.06)**
Cash flow from financing activities		
Proceeds from borrowings	64.49	192.87
Other Non Current Assets	76.77	(15.63)
Other Non Current Liabilities	29.13	(678.41)
Interest paid	(11.47)	(1.43)
Net cash inflow (outflow) from financing activities	**158.91**	**(502.61)**
Net increase / (decrease) in cash and cash equivalents	(19.04)	11.15
Cash and cash equivalents at the beginning of the year	24.33	8.90
Cash and cash equivalents at the end of the year	**5.28**	**20.05**
Breakup of Cash and Cash Equivalent		
Cash in hand	0.93	1.14
Balances with Banks		
On Current account	4.35	18.92
Deposits with maturity less than 3 months		
Total	**5.28**	**20.05**
Total Cash and Cash Equivalent	**5.28**	**20.05**

For Ravikumar Distilleries Ltd

R.V. RAVIKUMAR
Managing Director
DIN 00336646

RAVIKUMAR DISTILLERIES LTD Pondicherry

Place: Puducherry
Date: 12th November 2026