RAVIKUMAR DISTILLERIES LIMITED

Corporate 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 ISO 9001 : 2008 CIN No. : L51909TN1993PLC025981

RKDL/2018-2019
Date: 14th November 2018

NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir,

Sub: Outcome of Board Meeting dated 14.11.2018

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 Un-Audited Financial Results of the Company reviewed by the Audit Committee for the quarter and half year ended 30th September 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with the Limited Review Report.

2. Appointed Mr. V. Rajkumar, a member of ICSI as Company Secretary and Compliance Officer of the Company.

Kindly note that the Board Meeting commenced at ------- a.m. and concluded at --------a.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ravi Kumar Distilleries Limited

Managing Director

RAVIKUMAR DISTILLERIES LTD Pondicherry

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office :
C/06, 11&12, Ostwal Park,
Building No.4 CHSL, Near Jesal Park,
Jain Temple Bhayander (E).,
Dist. Thane-401105
Mob.: 93220 06131 / 93222 31113
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Website : www.caramanandassociates.com

INDEPENDENT AUDITORS'S REVIEW REPORT

To
The Board of Directors
Ravi Kumar Distilleries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Unaudited Financial Results of **M/s Ravi Kumar Distilleries Limited** (" the Company") for the quarter / Three months ended **September 30, 2018** (" the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on **November 14, 2018**, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

5.1 Your attention is invited to Note No. 4 'Advances to Suppliers' of Rs. 2,900.25 Lacs; which have been classified as 'Other Non-Current Assets'; though the company has filed various cases against the parties and initiated action for recovery, 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.

5.2 Note No. 5 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, 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 period ended 30th September, 2018. 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.

5.3 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 30th September 2018; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.

5.4 Confirmations not obtained as of September 30, 2018 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.

5.5 The Company has not complied with the provisions of IND-AS-19 regarding employee benefits.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following:

6.1 The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 in respect of appointment of Company Secretary.

7. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

8. ***Except for the matters described in basis for qualified opinion paragraph,*** the statement gives a true and fair view of the **net profit** and other financial information for the quarter ended 30.09.2018.

For Ramanand & Associates
Chartered Accountants
Firm Reg. No. 117776W

CA Ramanand Gupta
Managing Partner
M. No. 103975

Place : Mumbai
Date: 14th November, 2018

RAVI KUMAR DISTILLERIES LIMITED

Corporate Identity Number : L51909TN1993PLC025981

Registered Office : Amin Manors, S1 & S2, Second Floor, B Block, No. 138, Nungambakkam High Road, Chennai, Pin - 600034, Tamilnadu

Statement of Financial Results for the Quarter and Half Year ended 30th September, 2018

Rs. In Lakhs

Sr. No	Particulars	Quarter Ended			Half Year ended		Year Ended
		3 months ended 30th Sep, 2018	3 months ended 30th June, 2018	3 months ended 30th Sep, 2017	30th Sep, 2018	30th Sep, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	a) Sales / Income from Operations	4820.36	4457.37	3853.00	9277.73	8216.00	15560.38
	b) Other Income	0.00	0.00	1.00	0.00	1.00	0.94
	Total Income from Operations	**4820.36**	**4457.37**	**3854.00**	**9277.73**	**8217.00**	**15561.32**
2	**Expenses**						
	a) Cost of Materials consumed	1107.01	993.00	968.00	2100.01	1912.00	3738.90
	b) Purchase of stock-in-trade	474.17	466.74	498.00	940.91	1000.00	1798.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.10)	139.48	(117.00)	58.38	(109.00)	90.52
	d) Excise Duty	2634.66	2336.48	2,101.00	4971.14	4463.00	8314.82
	e) Employee benefits expense	49.29	60.76	54.00	110.05	110.00	227.49
	f) Finance Cost	35.85	42.36	35.00	78.21	70.00	147.41
	g) Depreciation and amortisation expense	12.47	9.66	16.00	22.13	24.00	41.54
	h) Other expenses	570.58	350.10	308.00	920.68	709.00	2680.24
	Total Expenses	**4802.93**	**4398.58**	**3863.00**	**9201.51**	**8179.00**	**17039.77**
3	**Profit/ (Loss) (before exceptional and extraordinary items) (1 - 2)**	**17.43**	**58.79**	**(9.00)**	**76.22**	**38.00**	**(1,478.45)**
4	Expceptional Items	-	-	(492.00)	-	(492.00)	(1,321.04)
5	**Profit/ (Loss) (before extraordinary items and Tax) (3-4)**	**17.43**	**58.79**	**483.00**	**76.22**	**530.00**	**(157.41)**
6	Extraordinary Items	-	-	-	-		-
7	**Profit / (Loss) before tax (5- 6)**	**17.43**	**58.79**	**483.00**	**76.22**	**530.00**	**(157.41)**
8	Tax Expense	(0.01)	(0.45)	-	(0.46)	-	(1.00)
9	**Profit / (Loss) after tax (7- 8)**	**17.44**	**59.24**	**483.00**	**76.68**	**530.00**	**(156.41)**
10	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	2,400.00
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			-	-		3,891.89
12	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic	0.07	0.25	2.01	0.32	2.21	(0.65)
	(b) Diluted	0.07	0.25	2.01	0.32	2.21	(0.65)
13	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic	0.07	0.25	2.01	0.32	2.21	(0.65)
	(b) Diluted	0.07	0.25	2.01	0.32	2.21	(0.65)

RAVI KUMAR DISTILLERIES LTD Pondicherry

Ravi Kumar Distilleries Limited

Balance Sheet as at September 30, 2018

Rs. In Lakhs

Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	320.17	268.55
(b) Capital work-in-progress	134.14	59.00
(c) Intangible assets	9.01	10.53
(d) Financial assets		
(i) Investments	825.71	825.71
(f) Other non-current assets	3,116.11	3,101.63
TOTAL NON-CURRENT ASSETS	**4,405.14**	**4,265.41**
2 CURRENT ASSETS		
(a) Inventories	1,910.10	1,819.57
(b) Financial assets		
(i) Investments	247.79	247.79
(ii) Trade receivables	3,603.93	2,797.45
(iii) Cash and cash equivalents	53.70	15.98
(iv) Bank balances other than (iii) above	0.44	0.44
(vi) Others	4,328.38	4,314.32
(c) Other current assets	42.62	107.05
TOTAL CURRENT ASSETS	10,186.96	9,302.60
TOTAL ASSETS	14,592.10	13,568.02
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	3,968.56	3,891.89
TOTAL EQUITY	**6,368.56**	**6,291.89**
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(iii) Others	1,162.96	886.90
(c) Deferred Tax Liabilities	3.79	4.25
TOTAL NON-CURRENT LIABILITIES	**1,166.75**	**891.15**
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,786.12	3,544.89
(ii) Trade payables	1,474.28	960.45
(iii) Others	1,440.43	1,491.69
(b) Provisions	26.27	27.75
(d) Other current liabilities	329.68	360.18
TOTAL CURRENT LIABILITIES	**7,056.78**	**6,384.98**
TOTAL LIABILITIES	**8,223.53**	**7,276.13**
TOTAL EQUITY AND LIABILITIES	**14,592.10**	**13,568.02**

RAVIKUMAR DISTILLERIES LTD Pondicherry

Notes:

1 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.

2 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 14th Nov, 2018.

3 The above 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 05, 2016.

4 Other Non- Current Assets includes 'Advances to Supplires' amounting to Rs. 2900.25 Lacs. However, as the capital commitments could not be acted upon by the parties the management has decided to recall the advances paid. The Company has sent legal notices to parties for refund of advance and filed recovery suits. The management expects to get back the advances in due course. Hence, no provision has been made for Expected Credit Loss on these advances.

5 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'.

6 In the absence of acturial valuation, the Company has not made provision for Gratuity and Leave Encashment during the year.

7 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)

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
Tuesday, 14th Nov, 2018, Mumbai

RAVIKUMAR DISTILLERIES LTD
Pondicherry