



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.

RKDL/2022-2023

November 12th, 2022

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 12/11/2022

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 Un-Audited accounts:

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, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with limited review report.

Kindly note that the Board Meeting commenced at **15.08 hours** and concluded at **15.30 hours**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RAVI KUMAR DISTILLERIES LIMITED**

V Raj
Kumar

Digitally signed by V
Raj Kumar
Date: 2022.11.12
15:32:49 +05'30'

V. Rajkumar

Company Secretary cum Compliance Officer

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 Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

Rs. In Lakh

Particulars	For the quarter ended 30th Sep 2022	For the quarter ended 30th June 2022	For the quarter ended 30th Sep 2021	For the Half Year ended 30th Sep 2022	For the Half Year ended 30th Sep 2021	For the year ended 31-Mar-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income:						
Revenue from Operations	1,852.11	2,148.18	283.53	4,000.29	328.01	2,784.65
2 Other Income	-	-	-	-	-	-
Total Income	1,852.11	2,148.18	283.53	4,000.29	328.01	2,784.65
3 Expenses:						
Purchases of Stock in trade	127.52	122.52	106.60	250.04	120.02	509.41
Cost of Material Consumed	347.13	371.53	-	718.66	(0.00)	461.29
Changes in inventories	118.72	193.13	108.88	311.85	143.57	(168.24)
Excise Duty	1,133.40	1,272.27	-	2,405.67	-	1,733.98
Employee Benefit Expenses	39.64	37.44	26.71	77.08	47.56	84.59
Finance Cost	1.37	1.16	0.70	2.53	2.46	5.59
Depreciation and amortization	7.06	7.32	8.73	14.38	19.44	39.40
Other Expenses	72.14	103.41	272.16	175.55	384.49	606.75
Total Expenses	1,846.98	2,108.79	523.78	3,955.76	717.54	3,272.76
4 Profit Before Exceptional Items and Tax	5.13	39.39	(240.25)	44.53	(389.53)	(488.11)
5 Exceptional Items	-	-	-	-	-	835.87
6 Profit Before Tax after Exceptional Items	5.13	39.39	(240.25)	44.53	(389.53)	(1,323.98)
7 Less : Tax expenses						
Current Year	-	-	-	-	-	-
Deferred Tax	-	-	-	-	(0.75)	(0.75)
8 Profit/(Loss) for the year	5.13	39.39	(240.25)	44.53	(388.78)	(1,323.23)
9 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-	-	-	-	-	15.80
Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
Total comprehensive income for the year	5.13	39.39	(240.25)	44.53	(388.78)	(1,307.43)
10 Equity share capital (face value Rs. 10)	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						2,181.14
12 Earning per share (before Extraordinary item)(face value of Rs. 10/-each)(not annualised)						
Basic	0.02	0.16	(1.00)	0.19	(1.62)	(5.45)
Diluted	0.02	0.16	(1.00)	0.19	(1.62)	(5.45)
13 Earnings per equity share (after Extra ordinary item)(face value of Rs.10/- each)(not annualised)						
Basic	0.02	0.16	(1.00)	0.19	(1.62)	(5.45)
Diluted	0.02	0.16	(1.00)	0.19	(1.62)	(5.45)

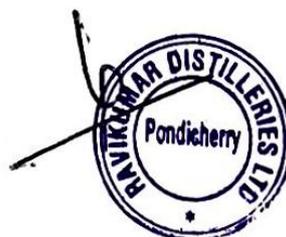
NOTES

1 Subsequent to "Set Aside the cancellation of Excise Licence" order by The Appellant Authority Her Excellency Lt Governor of Puducherry, The Manufacturing Licence of the company has been restored vide Order No 8254/DCE/IMFL/RKDL/2021 dated 20th October 2021. However an Penalty of Rs 5,12,96,522/- has been imposed. The company has reached an understanding with the Excise Department (Puducherry) that the penalty levied will be paid in ten equal installment and The Company has paid the amount of Rs.3,84,72,392/- till end of this quarter.

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 12th November 2022.

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



5 Other Non-Current Assets includes 'Amounts Recoverable from various parties under dispute' amounting to Rs. 2900.25 Lacs. 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.33.83cr 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 agreement has been challenged in National Company Law Tribunal and other courts. 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. The Police Authorities have file Charge Sheet against Anil Agrawal and 79 Others. Pending the outcome of the Company Petition, suits 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 The figures for the quarter ended 30th September, 2022 and 30th September 2021, are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2022 and year to date published figure upto the quarter ended 30th June 2022."

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

9 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. RAYIKUMAR
Managing Director
DIN: 00336646

Date: November 12, 2022 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 Assets and Liabilities as at 30th, September, 2022

		Rs. in Lakh	
<u>ASSETS</u>		30th September, 2 022	31st March, 2022
		Unaudited	Audited
(1) Non-current Assets			
(a)	Property, plant and equipment	235.32	249.09
(b)	Capital Work-In-Progress	150.45	150.45
(c)	Other Intangible Assets	4.31	4.47
(d)	Financial Assets		
(i)	Investments	825.71	825.71
(e)	Income tax assets (net)		-
(f)	Deferred Tax Assets (net)	6.41	6.41
(g)	Other Non-current Assets	3,141.38	3,142.01
Total Non Current Assets		4,363.58	4,378.13
(2) Current Assets			
(a)	Inventories	1,703.85	2,079.06
(b)	Financial Assets		
(i)	Investments	247.79	247.79
(ii)	Trade Receivables	2,212.18	1,748.28
(iii)	Cash & Cash Equivalents	17.30	24.42
(iv)	Bank Balance other than (iii) above		-
(vi)	Others	4,330.61	4,352.76
(c)	Other Current Assets	55.07	128.06
Total Current Assets		8,566.81	8,580.37
Total Assets		12,930.39	12,958.50
<u>EQUITY & LIABILITIES</u>			
<u>Equity</u>			
(a)	Equity Share Capital	2,400.00	2,400.00
(b)	Other Equity	2,225.66	2,181.13
Total Equity		4,625.66	4,581.13
Minority Interest			
<u>Liabilities</u>			
(1) Non-current Liabilities			
(a)	Financial Liabilities		
(i)	Other Financial Liabilities	1,613.60	1,434.50
Total Non Current Liabilities		1,613.60	1,434.50
(2) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	3,367.78	3,229.17
(ii)	Trade payables	854.95	758.16
(iii)	Other Financial Liabilities	1,609.01	1,805.32
(b)	Other Current Liabilities	710.25	1,001.09
(c)	Provisions	127.83	127.83
(d)	Current Tax Liabilities (net)	21.28	21.28
Total Current Liabilities		6,691.09	6,942.84
Total Equity and Liabilities		12,930.39	12,958.50

For Ravi Kumar Distilleries Limited

R.V. RAVIKUMAR
Managing Director
DIN: 00336646

Date: November 12, 2022 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 cash flows for the period ended September 30th, 2022

	(INR in lakhs)	
	September, 2022	March, 2022
	Unaudited	Audited
Cash flow from operating activities		
Profit before tax including Other Comprehensive Income (OCI)	44.53	(1,308.18)
Adjustments for		
Depreciation and amortisation expense	14.38	39.40
Prior Period Expenses	-	-
Interest expenses	2.53	5.59
Loss on sale of Investments	0.00	0.00
Operating Profit Before Working Capital Changes	61.44	(1,263.19)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(463.90)	442.24
(Increase)/decrease in other financial assets	-	(0.79)
(Increase)/decrease in other assets	95.13	(15.72)
(Increase)/decrease in inventories	375.21	131.24
Increase/(decrease) in trade payables	(99.52)	(103.35)
Increase/(decrease) in provisions	-	(5.22)
Increase/(decrease) in other liabilities	(290.84)	245.65
(Increase)/decrease in other financial liability	-	291.68
Cash generated from operations	(322.48)	(277.46)
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	(322.48)	(277.46)
Cash flow from investing activities		
Payments for Fixed Assets	(0.45)	(6.66)
Net cash inflow / (outflow) investing activities	(0.45)	(6.66)
Cash flow from financing activities		
Proceeds from borrowings	138.61	55.04
Repayment of borrowings/deposits	-	-
Other Non Current Assets	0.63	(5.62)
Other Non Current Liabilities	179.10	167.40
Interest paid	(2.53)	(5.59)
Net cash inflow (outflow) from financing activities	315.80	211.23
Net increase / (decrease) in cash and cash equivalents	(7.12)	17.11
Cash and cash equivalents at the beginning of the year	24.42	7.31
Cash and cash equivalents at the end of the year	17.30	24.42
Breakup of Cash and Cash Equivalent		
Cash in hand	5.93	2.39
Balances with Banks		
On Current account	11.36	22.03
Total	17.30	24.42
Total Cash and Cash Equivalent	17.30	24.42

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


R.V. RAVIKUMAR
Managing Director

DIN: 00336646

Date: November 12, 2022 Place: Pondicherry





Abhishek S Tiwari & Associates
CHARTERED ACCOUNTANTS

Office: 201, Mukund Palace, New Golden Nest Road, Bhayander (East), Dist-Thane, Maharashtra- 401105

Mob 9029326651, Email: caabhishek2012@gmail.com

Independent Auditor's Review Report on Quarterly & year to date Unaudited Financials Results of the RaviKumar Distilleries Limited 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

Review Report on the Audit of the Financial Results

Opinion

1. We have Reviewed the accompanying Statement of unaudited Financial Results of '**RAVI KUMAR DISTILLERIES LIMITED**' ("the company") for the quarter and half year ended **September 30, 2022** ("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").
2. This statement which is the responsibility of the Company's Management and approved by the board of directors, has been prepared in accordance with recognition and measurement principal laid down in accounting standard as amended, read with relevant rules issued there under and other accounting principal generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, except for the possible effect of the matter described in Para below ***“Except for the matters described in Basis for Qualified Opinion paragraph”*** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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. 3 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 2022-23. 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 Note No. 7 -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 2022; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.

Other Matters

The financial results for the Quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2022 and Quarter ended June 30, 2022, which were subject to limited review, as required under the Listing Regulations.

For Abhishek S Tiwari & Associates
Chartered Accountants
FRN. 141048W



Abhishek Tiwari

Partner

M. No. 155947

UDIN: 22155947BCXHBT7016

Place: Mumbai

Date: 12th November, 2022