



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, GSTIN :34AABCR4195D1ZJ

Date: 27th May, 2019

<p>The Secretary, Listing Department, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code: 533294</p>	<p>The Manager, Listing Department National Stock Exchange Of India Limited, Exchange Plaza, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: RKDL</p>
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Sub: Outcome of Board Meeting dated 27.05.2019

Dear Sir(s)/ Madam,

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. **Monday, 27th May, 2019** at Mumbai, inter alia, transacted the following businesses:

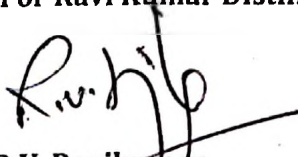
1. Considered and approved the **Audited Financial Results** of the Company reviewed by the Audit Committee for the quarter and year ended 31st March 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Indian Accounting Standards (IND-AS) along with the Independent Auditor's Report.
2. Considered and approved the Appointment of Secretarial Auditor M/s. **Uttam Shetty & Co., Mumbai** for the financial year 2019-2020.

Kindly note that the Board Meeting commenced at 2:30 p.m. and concluded at 5:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ravi Kumar Distilleries Limited


R.V. Ravikumar
Managing Director

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 Year ended 31st March, 2019

Rs. in Lakhs (Except per Equity Share data)

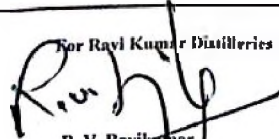
Sr. No	Particulars	3 months ended	Preceding 3	Corresponding	Year ended	Year ended
		31st March, 2019	months ended 31st December, 2018	3 months ended in the previous year 31st March 2018	31st March, 2019	31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	Revenue from Operations	4,315.29	4,572.11	3,777.38	18,165.13	15,560.38
	Other income	-	-	(0.06)	-	0.94
	Total Income from Operations	4,315.29	4,572.11	3,777.32	18,165.13	15,561.32
2	Expenses					
	Cost of Materials consumed	1,178.71	1,337.51	996.90	4,616.23	3,738.90
	Purchase of stock-in-trade	387.02	374.37	348.85	1,702.30	1,798.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.53	(76.05)	182.52	26.86	90.52
	Excise Duty	2,448.24	2,386.52	2,000.82	9,805.90	8,314.82
	Employee benefits expense	169.06	87.60	45.49	366.71	297.19
	Finance Costs	(97.04)	35.29	37.41	16.46	147.41
	Depreciation and amortisation expense	11.87	18.04	9.54	52.04	41.54
	Other expenses	292.89	465.55	642.24	1,679.12	2,610.54
	Total Expenses	4,435.27	4,628.83	4,263.77	18,265.61	17,039.76
3	Profit/ (Loss) before exceptional items and tax (1 - 2)	(119.98)	(56.72)	(486.45)	(100.48)	(1,478.45)
4	Exceptional Items	493.66	0.00	(28.96)	493.66	1,321.04
5	Profit / (Loss) before tax (3 - 4)	373.68	(56.72)	(457.49)	393.18	(157.41)
6	Tax Expense					
	Current Tax	22.56	0.00	0.00	22.56	0.00
	Deferred Tax	(2.14)	(0.46)	(1.00)	(2.60)	(1.00)
	Total Tax Expense	20.42	(0.46)	(1.00)	19.96	(1.00)
7	Net Profit / (Loss) after tax for the year (5 - 6)	353.25	(56.26)	(456.49)	373.21	(156.41)
8	Other Comprehensive income					
	Items that will not be classified to profit and loss					
	Remeasurements of post-employment benefit obligations	0.00	0.00	0.00	6.88	0.00
	Income tax relating to items that will not be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income after taxes (7+8)	353.25	(56.26)	(456.49)	380.09	(156.41)
	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	4,198.09	3,891.89
	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	1.47	(0.23)	(1.90)	1.58	(0.65)
	(b) Diluted	1.47	(0.23)	(1.90)	1.58	(0.65)
	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	1.47	(0.23)	(1.90)	1.58	(0.65)
	(b) Diluted	1.47	(0.23)	(1.90)	1.58	(0.65)

Statement of Assets and Liabilities as at 31st March, 2019

(Rs. In Lakhs)

	(Audited)	(Audited)
	31st March, 2019	31st March, 2018
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	380.09	268.55
(b) Capital Work-In-Progress	145.45	59.00
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	7.49	10.53
(f) Intangible Assets Under Development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Investments in Subsidiaries	-	-
(i) Financial Assets		
(i) Investments	825.71	825.71
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(j) Income tax assets (net)	-	-
(k) Deferred Tax Assets (net)	-	-
(l) Other Non-current Assets	3,104.08	3,101.63
Total Non Current Assets	4,462.81	4,265.41
(2) Current Assets		
(a) Inventories	1,983.42	1,819.57
(b) Financial Assets		
(i) Investments	247.79	247.79
(ii) Trade Receivables	2,965.11	2,797.45
(iii) Cash & Cash Equivalents	10.02	15.98
(iv) Bank Balance other than (iii) above	90.25	0.44
(v) Loans	-	-
(vi) Others	4,314.23	4,314.32
(c) Other Current Assets	103.72	107.05
Total Current Assets	9,714.54	9,302.60
Total Assets	14,177.35	13,568.02
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	4,198.09	3,891.89
Total Equity	6,598.09	6,291.89
Minority Interest		
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other Financial Liabilities	3,142.15	886.90
(b) Provisions	-	-
(c) Deferred Tax Liabilities (net)	1.65	4.25
(d) Other Non-current Liabilities	-	-
Total Non Current Liabilities	1,143.80	891.15
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,086.21	3,544.89
(ii) Trade payables	1,231.25	960.45
(iii) Other Financial Liabilities	1,475.05	1,491.69
(b) Other Current Liabilities	552.77	360.18
(c) Provisions	86.52	27.75
(d) Current Tax Liabilities (net)	3.65	-
Total Current Liabilities	6,435.46	6,384.98
Total Equity and Liabilities	14,177.35	13,568.02

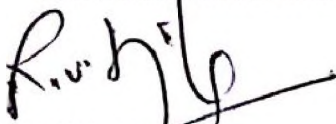
For Ravi Kumar Distilleries Limited


R. V. Ravikumar
Managing Director
DIN :- 00336646
Monday, 27th May, 2019, Mumbai

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 Monday, 27th May, 2019.
- 3 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 05, 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.
- 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 under Dispute' 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. 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. In view of this, the management expects to get back the advances in due course. Hence, no provision has been made for Expected Credit Loss on these advances.
- 6 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'.
- 7 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 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.
- 8 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
- 9 Exceptional Items (as disclosed in the columns "Year ended 31st March, 2019" comprises Gain on One Time Settlement (OTS) of Short Term Borrowings with 'Sundaram Finance Limited.
- 10 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

Monday, 27th May, 2019, Mumbai



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office:
6/C, Gr. Floor, Ostwal Part Bldg. No. 4,
Near Jesal Park Jain Temple,
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Mob.: 9322231113 / 9322006131
Tel.: 022 28171199 / 32252775
Email: rg@caramanandassociates.com
Website: www.caramanandassociates.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF RAVI KUMAR DISTILLERIES LIMITED

1. We have audited the Standalone Audited Financial Results ('the Statements') of '**RAVI KUMAR DISTILLERIES LIMITED**' ('the Company') for the quarter and year ended **March 31, 2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Basis of Qualified Opinion

- 3.1** *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.*
- 3.2** *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 IIInd 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 2018-19. 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.*
- 3.3** *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 2019; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.*

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. ***Except for the matters described in basis for qualified opinion paragraph***, the statement gives a true and fair view of the net profit, other comprehensive income and other financial information for the year ended on **31st March 2019**.
5. The financial results includes the results for the Quarter ended 31-03-2019 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ramanand & Associates

Chartered Accountants

FRN No. 117776W



Ramanand G. Gupta

Partner

M. No. 103975

Date: May 27, 2019

Place: Mumbai



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, 2019 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover/Total Income	18165.13	18165.13
	2.	Total Expenditure	17785.04	20685.29
	3.	Net Profit/(Loss)	380.09	-2520.16
	4.	Earnings Per share	1.58	-10.50
	5.	Total Assets	14177.35	11277.10
	6.	Total Liabilities	7579.26	7579.26
	7.	Net Worth	6598.09	3697.84
	8.	Any other financial items(s) (as felt appropriate by the management)	NA	NA
II		Audit Qualification (each audit Qualification separately)		
	5	Details of Audit qualification:		
	5.1	<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 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.</i></p> <p>Management's Comments :</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 the above parties to repay the amounts back to Company. In view of this, the management expects to get back the advances in due course. Therefore, no provision has been made for 'Expected Credit Losses' on these advances.</i></p>		

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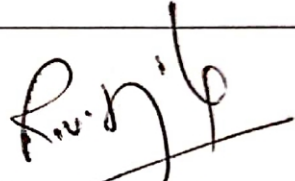

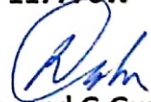
Note No. 6 Regarding 'Investment in Liquor India Limited' and 'Advance received from 'Lemonade Shares & Securities Private Limited' which is considered as disputed and no adjustment for sale thereof have been incorporated in the financial statements by the Company. The sale agreement entered into with '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 2018-19. 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.

Management's Comments :

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 the investigations are in progress. 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 advances.



5.3	<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 2019; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary.</p> <p><u>Management's Comments :</u></p> <p><i>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.</i></p>
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III	Signatories	
	Managing Director	 R.V. RAVIKUMAR (DIN n. 00336646)
	Audit Committee Chairman	 Ashok R. Shetty (DIN No. 02236271)
	Statutory Auditor	For Ramanand & Associates Chartered Accountants FRN : 117776W  Ramanand G. Gupta Partner M. No. 103975