

RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

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INDEPENDENT AUDITORS'S REVIEW REPORT

To
The Board of Directors
Ravi Kumar Distilleries Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s Ravi Kumar Distilleries Limited** (" the Company") for the quarter and Nine months ended December 31, 2017 (" the Statement"), being submitted by the Company pursuant to the requirement 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 5, 2016..

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 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.

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.

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 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 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.



Emphasis of Matter

i. Pending Legal Disputes

The Company has various pending litigations as referred to in Note No. 8(iii) of Notes forming part of Quarterly Results which in our opinion may impact its financial position.

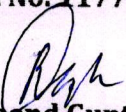
The Company has opted to avail relaxation provided by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirement for corresponding figures for the earlier period. Accordingly the figures for the year ended and as at March 31, 2017 are not presented.

As per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The IndAs Compliant corresponding figures of the above previous year have not been subject to review, however the management has exercised necessary due diligence to ensure that such financial results provide true and fair view.

For Ramanand & Associates

Chartered Accountants

Firm Reg. No. 117776W



CA Ramanand Gupta

Managing Partner

M. No. 103975



Place : Mumbai

Date: 14th February, 2018



RAVIKUMAR DISTILLERIES LIMITED

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Financial Results – Ind-AS

Rs. In Lakhs

| Particulars | Quarter ended | | | YTD | YTD |
|-------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|---------------|--------------|
| | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 |
| A Whether results are audited or unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| B Nature of report standalone or consolidated | Standalone | Standalone | Standalone | Standalone | Standalone |
| 1 Income | | | | | |
| Revenue from operations | 3,567 | 3,853 | 3,514 | 11,783 | 9,519 |
| Other income | 0 | 1 | 1 | 1 | 1 |
| Total income | 3,567 | 3,854 | 3,515 | 11,784 | 9,520 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 830 | 968 | 915 | 2,742 | 2,242 |
| (b) Purchases of stock-in-trade | 450 | 498 | 515 | 1,450 | 1,498 |
| (c) Changes in inventories stock-in-trade | 17 | -117 | -287 | -92 | -273 |
| (d) Employee benefit expense | 72 | 54 | 67 | 182 | 168 |
| (e) Finance costs | 40 | 35 | 47 | 110 | 194 |
| (f) Depreciation, depletion and amortisation expense | 8 | 16 | 8 | 32 | 24 |
| Other Expenses | | | | | |
| 1 Other Expenses including Excise Duty | 2,322 | 2,409 | 2,303 | 7,494 | 5,828 |
| 2 Provision for Amount Payable to SFL as per Arbitration Order | 0 | 858 | | 858 | |
| Total other expenses | 2,322 | 3,267 | 2,303 | 8,352 | 5,828 |
| Total expenses | 3,739 | 4,721 | 3,568 | 12,776 | 9,681 |
| 3 Total profit before exceptional items and tax | -172 | -867 | -53 | -992 | -161 |
| 4 Exceptional items / Extraordinary Items | 0 | -1,350 | | -1,350 | |
| 5 Total profit before tax | -172 | 483 | -53 | 358 | -161 |
| 7 Tax expense | | | | | |
| 8 Current tax | | 0 | | | |
| 9 Deferred tax | | 0 | 1 | 0 | 0 |
| 10 Total tax expenses | | 0 | 1 | 0 | 0 |
| 11 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement | | 0 | | | |
| 12 Net Profit Loss for the period from continuing operations | -172 | 483 | -54 | 358 | -161 |
| 13 Profit (loss) from discontinued operations before tax | | 0 | | | |
| 14 Tax expense of discontinued operations | | 0 | | | |
| 15 Net profit (loss) from discontinued operation after tax | 0 | 0 | 0 | 0 | 0 |
| 16 Share of profit (loss) of associates and joint ventures accounted for using equity method | | 0 | | | |
| 17 Total profit (loss) for period | -172 | 483 | -54 | 358 | -161 |
| 18 Other comprehensive income net of taxes | | 0 | | | |
| 19 Total Comprehensive Income for the period | -172 | 483 | -54 | 358 | -161 |
| 20 Total profit or loss, attributable to | | | | | |
| Profit or loss, attributable to owners of parent | | 0 | | | |
| Total profit or loss, attributable to non-controlling interests | | 0 | | | |





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| | | | | | | |
|----|-------------------------------------------------------------------------------------|-------|-------|-------|-------|----|
| 21 | Total Comprehensive income for the period attributable to | | | | | |
| | Comprehensive income for the period attributable to owners of parent | | | | | |
| | parent non-controlling interests | | | | | |
| 22 | Details of equity share capital | | | | | |
| | Paid-up equity share capital | 2,400 | 2,400 | 2,400 | 2,400 | |
| | Face value of equity share capital | 10 | 10 | 10 | 10 | |
| 23 | Details of debt securities | | | | | |
| | Paid-up debt capital | 0 | 0 | 0 | 0 | 0 |
| | Face value of debt securities | 0 | 0 | 0 | 0 | 0 |
| 24 | Reserves excluding revaluation reserve | | | 0 | 0 | 0 |
| 25 | Debenture redemption reserve | 0 | 0 | 0 | 0 | 0 |
| 26 | Earnings per share | | | | | |
| i | Earnings per equity share for continuing operations | | | | | |
| | Basic earnings (loss) per share from continuing operations (Rs.) | -0.72 | 2.01 | 0 | 1 | -1 |
| | Diluted earnings (loss) per share from continuing operations (Rs.) | -0.72 | 2.01 | 0 | 1 | -1 |
| ii | Earnings per equity share for discontinued operations | | | 0 | 0 | 0 |
| | Basic earnings (loss) per share from discontinued operations | | 0.00 | 0 | 0 | 0 |
| | Diluted earnings (loss) per share from discontinued operations | | 0.00 | 0 | 0 | 0 |
| ii | Earnings per equity share | | | | | |
| | Basic earnings (loss) per share from continuing and discontinued operations (Rs.) | -0.72 | 2.01 | 0 | 1 | -1 |
| | Diluted earnings (loss) per share from continuing and discontinued operations (Rs.) | -0.72 | 2.01 | 0 | 1 | -1 |

For Ravikumar Distilleries Limited

 R V Ravikumar
 Managing Director
 Din No 00336646





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Note forming part of Quarterly Results for the Period Ended 31/12/2017

1. The above unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2018. The review report of the Statutory Auditors is being filed with the Stock Exchanges.
2. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 - First - time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting. The figures for the quarter and nine months ended December 31, 2016 presented here also Ind AS compliant. The Company has opted to avail relaxation by SEBI vide circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2017 have not been presented. The reserves (excluding revaluation reserve) as per the balance sheet of the previous accounting year not being mandatory, have not been presented.
3. The statement does not include IND AS Compliant results for the previous year ended 31st March 2017 as the same are not mandatory as per SEBI's Circular Dated 5th July 2016.
4. The IND AS compliant corresponding figures in the previous quarters and till the period ended 31.12.2017 has not been subjected to review/audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. Financial results for all the period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting".
6. The company may review its accounting policies or its use of exemptions and accordingly the consequent changes in the accounting treatment and disclosures, if any, would be considered in the financial results of the subsequent quarters within the financial year ending 31st March, 2018 as provided in Ind AS 101 "First-time Adoption of Indian Accounting Standards".





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7. Other Matters :

i. **Pending Litigation**

The Company is facing legal disputes which are pending before various forums. Total amount involved in such legal disputes is Rs. 4540.76 Lacs.

8. The company is engaged in only one business segment - IMFL Manufacturing and selling, Segment reporting as per IndAs – 108 is not applicable.

9. Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred as Previous GAPP) and Ind AS summarised as below:

| Particulars | Quarter ended 31.12.2016 | Nine months ended 31.12.2016 |
|----------------------------------------------------------------------------------|-----------------------------|---------------------------------|
| Net Profit /(Loss) as reported under previous GAAP | (54) | (161) |
| Add/(Less) adjustments for Ind AS: | | |
| Actuarial loss on defined benefit plans recognized in Other Comprehensive Income | - | - |
| Net Profit / (Loss) as per Ind AS. | (54) | (161) |
| Other Comprehensive Income (net of tax): | | |
| Actuarial loss on defined benefit plans | - | - |
| Total Comprehensive Income based on Ind AS | (54) | (161) |

10. The figures of the Previous periods (quarter /year) have been regrouped/rearranged/reclassified wherever considered necessary.

