



## RAVI KUMAR DISTILLERIES LIMITED

Regd. 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 CIN No. : L51909PY1993PLC008493, GSTIN : 34AABCR4195D1ZJ

RKDL/2020-2021

November 12th, 2020

To Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Dalal Street, Mumbai – 400001	To Secretary Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Mumbai – 400050
<b>Scrip Code: 533294</b>	<b>Scrip Code: RKDL</b>

Dear Sir,

**Sub: Outcome of Board Meeting dated 12.11.2020**

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 30<sup>th</sup> September 2020 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. Considered and approved to conduct the Company's 27<sup>th</sup> Annual General Meeting on Wednesday, 23<sup>rd</sup> December 2020.
3. Considered and reappointed Mr. Ashok R Shetty (DIN: 02236271) as Independent Director of the Company as recommended by Nomination and Remuneration Committee for further period four years.

**Brief Profile :**

Mr. Ashok Shetty is a B.Com graduate and qualified Chartered Accountant (CA) having more than 20 years experience and depth knowledge in the field of Accounts, Direct and Indirect Taxation & Finance etc. Being a practising Chartered Accountant, he is well conversant in the field of Direct Taxation and indirect taxation including appearing before various authorities.

4. Considered and approved appointment of M/s. Abhishek S. Tiwari & Associates, Chartered Accountants having FRN 141048W as Statutory Auditors of the Company for a period of 5 years (2020-21 to 2024-2025) subject to approval of members at the ensuing Annual General Meeting.





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### **Brief Profile:**

Firm M/s. Abhishek S. Tiwari & Associates is headed by Mr. Abhishek S. Tiwari , a qualified Chartered Accountant, having in-depth knowledge and experience in the field of Bank Audit and vast experience in consultancy of direct taxes and handling corporate affairs in different areas like tax audit and taxation, management consultancy , financial consultancy, statutory & internal audit etc. He is vice- Chairman of WIRC of ICAI.

5. Considered and appointed CS. Uttam Shetty as Scrutinizer for the forthcoming AGM of the company to be held on 23.12.2020.

Kindly note that the Board Meeting commenced at **17.35** and concluded at **18.06**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RAVI KUMAR DISTILLERIES LIMITED**

  
**R. V. RAVIKUMAR**  
**MANAGING DIRECTOR**  
**DIN: 00336646**



# 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 Financial Results for the Quarter and half year ended 30th September 2020

		Rs. in Lakhs (Except per Equity Share data)					
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	Year ended 31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	Revenue from Operations	0.69	59.37	4,507.81	60.06	8,941.75	18,481.69
	Other Income			-	-	0.13	0.13
	<b>Total Income from Operations</b>	<b>0.69</b>	<b>59.37</b>	<b>4,507.81</b>	<b>60.06</b>	<b>8,941.88</b>	<b>18,481.82</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	0.48	15.85	499.14	16.33	930.80	4,693.28
	Purchase of stock-in-trade	0.00	-	1,133.06	0	2,315.31	1,696.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	(0.03)	82.36	(0.03)	52.09	(150.35)
	Excise Duty	0.00	38.12	2,308.36	38.12	4,741.46	10,412.23
	Employee benefits expense	59.87	60.84	95.46	120.71	182.44	378.69
	Finance Costs	0.17	0.19	1.98	0.36	4.53	9.23
	Depreciation and amortisation expense	12.46	12.46	14.83	24.92	30.87	58.40
	Other expenses	102.62	77.46	351.83	180.09	644.13	1,305.51
	<b>Total Expenses</b>	<b>175.60</b>	<b>204.89</b>	<b>4,487.02</b>	<b>380.49</b>	<b>8,901.62</b>	<b>18,403.73</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1 - 2)</b>	<b>(174.90)</b>	<b>(145.54)</b>	<b>20.78</b>	<b>(320.43)</b>	<b>40.26</b>	<b>78.09</b>
4	Exceptional Items	200.00		-	200.00	-	10.28
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(374.90)</b>	<b>(145.54)</b>	<b>20.78</b>	<b>(520.43)</b>	<b>40.26</b>	<b>67.81</b>
6	<b>Tax Expense</b>						
	Current Tax	-		-	-	-	21.28
	Deferred Tax	0.00	(0.95)	(0.19)	(0.95)	(0.43)	-4.48
	<b>Total Tax Expense</b>	<b>-</b>	<b>(0.95)</b>	<b>(0)</b>	<b>(0.95)</b>	<b>(0.43)</b>	<b>16.80</b>
7	<b>Net Profit / (Loss) after tax for the year (5 - 6)</b>	<b>(374.90)</b>	<b>(144.58)</b>	<b>20.98</b>	<b>(519.48)</b>	<b>40.69</b>	<b>51.01</b>
8	<b>Other Comprehensive income</b>						
	<b>Items that will not be classified to profit and loss</b>						
	Remeasurements of post-employment benefit obligations	-	-	-	-	-	(29.95)
	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-	-
	<b>Total Comprehensive Income after taxes (7+8)</b>	<b>(374.90)</b>	<b>(144.58)</b>	<b>20.98</b>	<b>(519.48)</b>	<b>40.69</b>	<b>21.06</b>
	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
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	4219.14
	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic	(1.56)	(0.60)	0.09	(2.16)	0.17	0.09
	(b) Diluted	(1.56)	(0.60)	0.09	(2.16)	0.17	0.09
	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic	(1.56)	(0.60)	0.09	(2.16)	0.17	0.09
	(b) Diluted	(1.56)	(0.60)	0.09	(2.16)	0.17	0.09



**Ravi Kumar Distilleries Limited**  
Corporate Identity Number : L51909PY1993PLC008493

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**Statement of Assets and Liabilities as at 30th September, 2020**

	(INR in lakhs)	
	Unaudited	Audited
<b>ASSETS</b>	<b>30th September, 2020</b>	<b>31st March, 2020</b>
<b>(1) Non-current Assets</b>		
(a) Property, plant and equipment	306.19	330.59
(b) Capital Work-In-Progress	150.45	150.45
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	5.56	6.08
(f) Intangible Assets Under Development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Investments in Subsidiaries	-	-
(h) Financial Assets		
(i) Investments	825.71	825.71
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(ii) Others	-	-
(i) Income tax assets (net)	-	-
(j) Deferred Tax Assets (net)	3.78	2.83
(k) Other Non-current Assets	3,131.50	3,134.35
<b>Total Non Current Assets</b>	<b>4,423.19</b>	<b>4,450.01</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,210.28	2,225.07
(b) Financial Assets		
(i) Investments	247.79	247.79
(ii) Trade Receivables	2,555.36	3,063.38
(iii) Cash & Cash Equivalents	12.38	28.39
(iv) Bank Balance other than (iii) above	90.00	90.00
(v) Loans	-	-
(vi) Others	4,388.06	4,342.15
(c) Other Current Assets	153.64	113.80
<b>Total Current Assets</b>	<b>9,657.51</b>	<b>10,110.58</b>
<b>Total Assets</b>	<b>14,080.70</b>	<b>14,560.59</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b><u>Equity</u></b>		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other Equity	3,699.66	4,219.14
<b>Total Equity</b>	<b>6,099.66</b>	<b>6,619.14</b>
<b>Minority Interest</b>		
<b><u>Liabilities</u></b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	1,403.37	1,417.61
(iii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (net)	-	-
(d) Other Non-current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>1,403.37</b>	<b>1,417.61</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,153.01	3,175.81
(ii) Trade payables	979.56	1,151.96
(iii) Other Financial Liabilities	1,530.67	1,484.10
(b) Other Current Liabilities	127.00	124.50
(c) Provisions	766.14	566.18
(d) Current Tax Liabilities (net)	21.28	21.28
<b>Total Current Liabilities</b>	<b>6,577.66</b>	<b>6,523.83</b>
<b>Total Equity and Liabilities</b>	<b>14,080.70</b>	<b>14,560.59</b>



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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 half year ended September 30, 2020

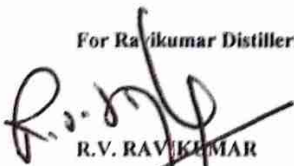
	(INR in lakhs)	
	Sept 30, 2020	March 31, 2020
<b>Cash flow from operating activities</b>		
Profit before tax including Other Comprehensive Income (OCI)	-520.43	67.81
Adjustments for		
Depreciation and amortisation expense	24.92	58.40
Prior Period Expenses	-	-
Interest expenses	0.36	9.23
Loss on sale of Investments	0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>-495.14</b>	<b>135.45</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	508.02	(98.26)
(Increase)/decrease in other financial assets	(45.91)	-26.28
(Increase)/decrease in other assets	(39.84)	-40.36
(Increase)/decrease in inventories	14.79	(241.65)
Increase/(decrease) in trade payables	-172.40	-79.29
Increase/(decrease) in provisions	2.50	8.03
Increase/(decrease) in other liabilities	199.96	13.41
(Increase)/decrease in other financial liability	46.57	284.51
<b>Cash generated from operations</b>	<b>18.54</b>	<b>-44.45</b>
Income tax paid	-	(5.05)
<b>Net cash inflow / (outflow) operating activities</b>	<b>18.54</b>	<b>-49.50</b>
<b>Cash flow from investing activities</b>		
Payments for Fixed Assets	-	(12.50)
Proceed from sale of Investment	0.00	0.00
Bank Fixed Deposits redeemed/(invested)	-	-
Interest received	0.00	0.00
<b>Net cash inflow / (outflow) investing activities</b>	<b>-</b>	<b>(12.50)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	(22.80)	89.60
Repayment of borrowings	-	-
Other Non Current Assets	2.85	
Other Non Current Liabilities	(14.24)	
Interest paid	(0.36)	(9.23)
Dividend paid	0.00	0.00
<b>Net cash inflow (outflow) from financing activities</b>	<b>(34.55)</b>	<b>80.37</b>
Net increase / (decrease) in cash and cash equivalents	(16.01)	18.37
Cash and cash equivalents at the beginning of the year	28.39	10.02
<b>Cash and cash equivalents at the end of the year</b>	<b>12.38</b>	<b>28.39</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	1.10	1.64
Balances with Banks		
On Current account	11.27	26.75
Deposits with maturity less than 3 months	0.00	0.00
<b>Total</b>	<b>12.38</b>	<b>28.39</b>
<b>Total Cash and Cash Equivalent</b>	<b>12.38</b>	<b>28.39</b>



**Notes:**

- 1 The Manufacturing Licence of the company has been cancelled by Commissioner of Excise (Puducherry) vide Order No.004/EC/E1/2020 dated 04.11.2020, for breach of conditions attached to Licence. The Company has sought relief in this matter with the appropriate authority and management is of the opinion that this extra ordinary event will not halt future operations of the company.
- 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 2020.
- 4 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 5, 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.
- 5 The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.
- 6 Other Non- Current Assets includes 'Amounts Recoverable form various parties 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.
- 7 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'.
- 8 The figures for the quarter ended 30th September, 2020, 30th June, 2020, & 30th September, 2019 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.
- 9 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
- 10 Exceptional Items for the year ended 31.03.2020 includes an amount paid by Company of Rs.10.28 Lakhs under Service Tax Sabka Vishwas (Dispute Resolution) Scheme, 2019 during the quarter ended December 2019. The Service Tax Department issued Discharge Certificate for full and final settlement of Tax Dues under the SVLDRS Scheme dated 17-12-2019. (Exceptional Items for the year ended 31st March, 2019 comprises Gain on One Time Settlement (OTS) of Short Term Borrowings with 'Sundaram Finance Limited).
- 11 Exceptional Items in the said Quarter also includes the Penalty for the Adjudating Order received by the company imposing a penalty U/s 15HA & 15HB of SEBI Act of Rs 2.00 Cr for Voilation of SEBI Act 1992, Management has made a provision of Rs 2.00 Cr in the books as on 30th September 2020.
- 12 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 13 The Company continues to closely monitor the impact of the Covid 19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the company's financial results for the quarter ended 30th September, 2020.

For Ravikumar Distilleries Limited



R.V. RAVIKUMAR  
Managing Director  
DIN:- 00336646

Date : November 12, 2020 Place : Pondicherry





# RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

**Head Office:**

6/C, Gr. Floor, Ostwal Park Bldg. No. 4,

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Mob.: 9322231113 / 9322006131

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Email: rg@caramanandassociates.com

Website: www.caramanandassociates.com

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**Independent Auditor's Review Report On the Quarterly unaudited 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, as amended**

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**REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
RAVI KUMAR DISTILLERIES LIMITED**

We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of 'RAVI KUMAR DISTILLERIES LIMITED' ("the Company") for the quarter ended **30th September, 2020** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended including relevant circulars issued by SEBI from time to time.

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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 the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

## **Going Concern Section**

### **Material Uncertainty Relating to Going Concern**

We draw attention to the fact that, the Manufacturing Licence of the company has been cancelled by Commissioner of Excise (Puducherry) vide Order No.004/EC/E1/2020 dated 04.11.2020, for breach of conditions attached to Licence. This event and conditions, along with other matters as set forth, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Company has sought relief in this matter with the appropriate authority and Management is of opinion that this extra ordinary event will not halt future operation of the company. Our opinion is not modified in respect of this matter.

### **Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in previous 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.

**For Ramanand & Associates**

**Chartered Accountants**

**FRN No. 117776W**



**Ramanand G. Gupta**

**Partner**

**M. No. 103975**

**Date: November 12, 2020**

**Place: Mumbai**

**UDIN: 20103975AAAAQD6159**