



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.

August 31st, 2024

To
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Dalal Street,
Mumbai – 400001.
Scrip Code: 533294

Dear Sir,

Sub: Reply to email received from BSE dated 24th August, 2024

This is with reference to email dated 24th August, 2024 received from [query.lodr@bseindia.com](mailto:query lodr@bseindia.com) with respect to following Non-Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the period ended June 30, 2024.

Observations: 1. Standalone Results - Limited Review not submitted for Standalone Financial Result (Auditor Report Submitted instead of Limited Review Report) Quarter Ended – June 2024.

We would like to state you that we have submitted review report along with financials results for the quarter ended 30th June, 2024, however same was in the format of audit report instead of limited review report.

Now, we are submitting herewith limited review report in the format prescribed by SEBI along with financial results for the quarter ended 30th June, 2024.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **RAVI KUMAR DISTILLERIES LIMITED**

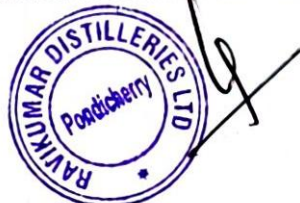
V. Rajkumar
Company Secretary cum Compliance Officer

Ravi Kumar Distilleries Limited
Corporate Identity Number : L51909PY1993PLC008493
Registered Office : C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry, Pin - 605009
Email: cs@ravikumardistilleries.com; Phone: 0413 - 2244007, 2248888
Statement of Unaudited Financial Results for the Quarter ended 30th June, 2024

Rs. In Lakhs (Except per Equity Share Data)				
Particulars	Quarter Ended			Year Ended
	30th June 2024	31st March 2024	30th June 2023	31st March 2024
	Un-audited	Un-audited	Un-audited	Audited
1 Income:				
Revenue from Operations	1,391.80	1,407.17	1,780.80	6,177.28
2 Other Income	111.27	215.95	-	422.55
Total Income	1,503.07	1,623.12	1,780.80	6,599.83
3 Expenses:				
Purchases of Stock in trade	134.92	118.65	148.24	514.92
Cost of Material Consumed	376.53	470.19	282.31	1,342.40
Changes in inventories	(7.83)	38.78	155.20	330.37
Excise Duty	866.31	694.18	1,079.73	3,719.21
Employee Benefit Expenses	38.60	51.30	44.66	188.37
Finance Cost	1.12	1.09	0.58	4.01
Depreciation and amortization	8.91	15.93	5.67	39.85
Other Expenses	80.61	98.32	111.10	437.66
Total Expenses	1,499.17	1,488.44	1,827.49	6,576.79
4 Profit Before Exceptional Items and Tax	3.90	134.69	(46.69)	23.04
5 Exceptional Items		0.00	-	217.49
6 Profit Before Tax after Exceptional Items	3.90	134.69	(46.69)	(194.45)
7 Less : Provision for Taxation				
Current Year	-	-	-	-
Deferred Tax	-	-	-	-
8 Profit/(Loss) for the year	3.90	134.69	(46.69)	(194.45)
9 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-	4.78	-	4.78
Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-
Total comprehensive income for the year	3.90	139.47	(46.69)	(189.67)
10 Equity Share Capital (Face Value of Rs.10/- per share)	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	-	-	-	1,773.71
12 Earnings per share (before extraordinary items)(Face value of Rs. 10/-each) (not annualised)				
Basic	0.02	0.58	(0.19)	(0.79)
Diluted	0.02	0.58	(0.19)	(0.79)
13 Earnings per share (after extraordinary items)(Face value of Rs. 10/-each) (not annualised)				
Basic	0.02	0.58	(0.19)	(0.79)
Diluted	0.02	0.58	(0.19)	(0.79)

NOTES

- 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 13th August, 2024.
- The company has valued the Current Investment in shares of 'S V Distilleries Private Limited' at cost.



- 3 Other Non- Current Assets includes 'Amounts Recoverable from various parties under dispute' amounting to Rs. 2900.25 Lakhs. 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 33.83 Crores 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.
- 4 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 Company Petition filed by the Company against Anil Agrawal and Others in the matter of Liquors India Limited has been disposed off by NCLT, Hyderabad stating that the Petition is not maintainable. The Company has filed Appeal in NCLAT against this NCLT, Hyderabad Order. The company has also filed SLP in Supreme Court of India apart from registering various complaints with Police, SEBI, Enforcement Directorate, Civil Suit and Recovery Suits. 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 filed Charge Sheet against Anil Agrawal and 81 Others. Pending the outcome of the Suits, Appeal on Company Petition 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'.
- 5 Disclosure of Show Cause Notice received from GST Department
The Company has received the Order from the Office of the Assistant Commissioner of GST and Central Excise, Puducherry to pay Shortfall in GST payment on bottling charges and other relevant provisions of the CGST Act, 2017. The amount of shortfall as quantified by the GST department is Rs. 1.38 crores. The Company is in the process of filing writ appeal in the Honourable High court of Judicature at Madras, Chennai to stay all recovery proceeding initiated by the Assistant Commission of GST and Central Excise.
- 6 The Company has only one reportable segment i.e. Manufacturing of Indian Made Foreign Liquor (IMFL)
The Financial results are prepared in compliance with Indian Accounting Standards(Ind-AS) susequent to its adoption as
7 prescried under sec. 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendement Rules, 2016
- 8 Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.

For Ravikumar Distilleries Limited


R.V. RAVIKUMAR
Managing Director
DIN: 00336646
Date: 13th August 2024
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 Standalone Unaudited Quarterly Financial Results of RAVI KUMAR DISTILLERIES LIMITED pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- TO,
- THE BOARD OF DIRECTORS OF**
- RAVI KUMAR DISTILLERIES LIMITED**
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **RAVI KUMAR DISTILLERIES LIMITED** ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
 2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. (a) *As referred in 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 amount 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.*

4. (b) *As referred in 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 Hon 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.*

4. (c) *As referred in 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 June 2024; we are unable to comment on whether any provision for diminution in value of investments thereof is necessary*



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4. (d) As referred in Note No. 8 regarding Confirmations not obtained as of June 30th, 2024 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.
4. (e) As referred in Note No. 20 There are many statutory dues amounting to Rs. 244.76 Lacs which are pending to be deposited with appropriate government authorities by the Company. The company has not made provision for interest on these dues on account of delay in depositing them. Since the management of Company has not estimated overall liability on account of interest, financial impact on Standalone financial Statements is not ascertainable.
5. Based on our review conducted a above except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

our audit report on the financial results of the company for the quarter and year ended 31 March 2024 dated 29th May 2024 and review report for the quarter ended 30 June 2023 dated 12th August 2023 were also qualified in respect of these matters.

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



Abhishek Tiwari
Partner
M. No. 155947
UDIN: 24155947BKCAZO6369
Place: Mumbai
Date: 13/08/2024