



25th May 2017

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot no.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Sub: Financial Results for the quarter / financial year ended 31st March 2017

Dear Sir,

This is further to our letter dated 23rd May 2017, whereby we have submitted, *interalia*, the statements showing the financial results (standalone) for the quarter / financial year ended 31st March, 2017 (audited), in continuation thereof we enclose herewith statement of the Financial Results also in the Format as Revised by SEBI vide its notification no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Both the formats were approved at the meeting of the Board of Directors of the Company held on Tuesday, 23rd May 2017


We further also enclose herewith Independent Auditor's report of BGJC& Associates LLP, our Statutory Auditors on quarterly standalone financials results and year end results of Radico Khaitan Limited along with Form A (For Audit Report with unmodified opinion) in the prescribed format. The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4.00 P.M.

The figures as reported in both the formats are same.

Please notify the above information to the Members of your esteemed Stock Exchange and confirm having taken on record.

Thanking you,

Yours faithfully,
for Radico Khaitan Limited


Amit Manchanda
Vice President – Legal &
Company Secretary
Membership No. FCS 6615

Encl.: As above.

Radico Khaitan Limited

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Mathura Road, New Delhi-110044

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Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009

e-mail : info@radico.co.in, website : www.radicokhaitan.com

CIN No. L26941UP1983PLC027278

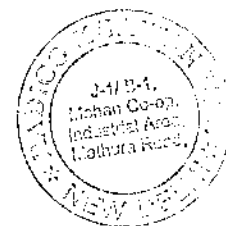
RADICO KHAITAN LIMITED

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Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009
Email Id:info@radico.co.in Website: www.radico.khaitan.com
CIN: L26941UP1983PLC027278

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March 2017

Rs in Lakhs (Except EPS)

Sl. No.	Particulars	(1) Quarter ended 31.03.2017 (Audited)	(2) Quarter ended 31.12.2016 (Unaudited)	(3) Quarter ended 31.03.2016 (Audited)	(4) Year ended 31.03.2017 (Audited)	(5) Year ended 31.03.2016 (Audited)
1	Income from operations					
	(a) Revenue from Operations	1,20,983.39	1,23,757.47	1,01,124.98	4,86,795.45	4,27,108.93
	(b) Other Income	540.91	595.77	1,250.18	1,964.65	3,886.65
	Total Income from operations	1,21,524.30	1,24,353.24	1,02,375.16	4,88,760.10	4,30,995.58
2	Expenditure					
	(a) Cost of material consumed	21,266.12	22,842.64	20,676.35	90,245.65	88,136.31
	(b) Purchase of stock-in-trade	194.39	508.92	306.49	1,452.68	1,665.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.41	(1,121.22)	352.29	442.07	(419.20)
	(d) Excise duty on sales	81,681.52	82,452.56	60,407.33	3,18,805.32	2,61,926.58
	(e) Employee benefits expense	3,489.29	3,488.43	3,155.35	14,034.27	12,834.17
	(g) Finance Costs	1,883.67	1,953.59	2,298.33	8,038.40	8,474.97
	(f) Depreciation and amortisation expense	1,020.63	1,048.43	1,071.53	4,170.32	4,313.05
	(h) Selling & Distribution	4,883.26	4,865.67	4,778.69	19,787.08	17,720.44
	(i) Other expenditure	4,749.41	5,581.96	8,015.56	20,816.24	26,472.15
	Total expense	1,19,201.70	1,21,620.98	1,01,061.92	4,77,792.03	4,21,123.58
3	Profit / (Loss) before Exceptional Items & tax (1-2) from continuing operations	2,322.60	2,732.26	1,313.24	10,968.07	9,872.00
4	Exceptional items	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3-4) from continuing operations	2,322.60	2,732.26	1,313.24	10,968.07	9,872.00
6	Tax Expense	659.52	762.25	(89.69)	2,906.82	2,527.27
7	Net Profit (+) / Loss (-) after tax (5-6) from continuing operations	1,663.08	1,970.01	1,402.93	8,061.25	7,344.73
8	Other Comprehensive (Income) / Expenses (Net of Tax)	(4.65)	43.29	34.49	133.20	161.02
9	Total Comprehensive Income (7-8)	1,667.73	1,926.72	1,388.44	7,928.05	7,183.71
10	Paid up equity share capital (of Rs. 2/- each)	2,660.78	2,660.78	2,660.78	2,660.78	2,660.78
11	Earning per share (of Rs.2/- each) not annualized					
	Basic	1.25	1.48	1.05	6.06	5.52
	Diluted	1.24	1.47	1.04	6.05	5.50

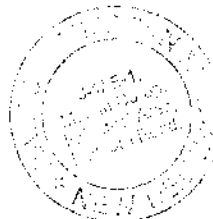


Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs in Lakhs)

	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	68,287.20	70,449.67
	Capital work-in-progress	220.13	190.89
	Intangible assets	2,094.81	2,488.95
	Financial assets		
	Investment in a joint venture	15,538.53	15,538.53
	Investment in others	0.60	0.60
	Loans	6,330.19	5,616.42
	Others	91.81	194.55
	Other non-current assets	4,739.24	5,556.27
	Sub-Total - Non-Current Assets	97,302.51	1,00,035.88
2	Current assets		
	Inventories	29,303.32	27,409.34
	Financial assets		
	Investments	5,000.00	5,000.00
	Trade receivables	62,401.07	61,092.56
	Cash and bank balances	1,406.78	1,270.25
	Loans	15,365.92	16,824.97
	Others	810.31	936.83
	Current Tax assets(Net)	413.51	308.44
	Other current assets	10,014.67	18,220.89
	Sub-Total - Current Assets	1,24,715.58	1,31,063.28
	Total - Assets	2,22,018.09	2,31,099.16
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,660.78	2,660.78
	Other Equity	1,00,327.89	93,651.42
	Sub-Total - Equity	1,02,988.67	96,312.20
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	10,330.77	19,573.35
	Other	60.00	113.59
	Provisions	837.13	717.72
	Deferred tax liabilities (Net)	6,928.16	5,498.16
	Other non current liabilities	19.05	2.40
	Sub-Total - Non-Current Liabilities	18,175.11	25,905.22
3	Current liabilities		
	Financial liabilities		
	Borrowings	55,090.67	62,005.82
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprise's		
	Other Enterprises	18,532.34	17,601.02
	Other	15,538.51	15,359.61
	Other current liabilities	7,670.76	10,550.04
	Provisions	4,022.03	3,365.25
	Sub-Total - Current Liabilities	1,00,854.31	1,08,881.74
	Total - Equity and Liabilities	2,22,018.09	2,31,099.16



Notes:

1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 23rd May 2017.
2. First time Ind-AS adoption – The Company has adopted Indian Accounting Standard (Ind-AS) from 1st April 2016, accordingly the financials have been prepared considering the recognition and measurement principles laid therein.

Results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standard (Ind-AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.

3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.

4. **Reconciliation between financial results as previously reported (referred to as 'Previous Indian GAAP') and Ind-AS for quarter and year ended 31st March 2016 is as below:**

(Rs. in Lakhs)

Particulars	Quarter ended March 2016	Year ended March 2016
Net profit as reported under Previous GAAP	1477.35	7688.86
Add/ (Less): Adjustment on account of:		
Re-measurement cost of net defined benefit liability (including tax impact thereon)	34.49	161.02
Foreign currency loss on MTM of ECB as per Ind AS-21	431.56	531.16
Depreciation impact due to fair value as per Ind AS-16	(37.40)	(278.92)
Fair Valuation of Financial Assets / Liabilities as per Ind AS 109	(85.92)	(61.06)
Provision for expected credit loss (ECL)	(707.00)	(964.00)
Deferred tax as per Ind AS-12	658.95	638.95
Dividend on preference shares	(400.00)	(400.00)
Others	30.90	28.72
Net profit before OCI as per IND-AS	1402.93	7344.73
Other Comprehensive (Income) / Expenses	34.49	161.02
Net profit after OCI as per Ind AS	1368.44	7183.71

5. Reconciliation of Equity as previously reported under previous Indian GAAP to Ind-AS for the year ended 31st March 2016 is as under:

(Rs. in Lakhs)

Particulars	Year ended March 2016
Equity as per previous GAAP	90446.86
Effect of measuring Financials Instruments at Fair value	(12995.93)
Adjustment for Proposed Dividend (Including Tax)	1280.98
Deferred taxes	1784.05
Reassessment of Depreciation and fair value of PPE/Intangible Assets	15796.24
	96312.20

6. The Board of Directors has recommended dividend on equity shares @0.80 per equity share face value of Rs.2/- of the Company amounting to Rs.1064.31 lakhs (excluding dividend distribution tax), for approval of the shareholders at their ensuing Annual General Meeting.



7. Provision for taxation includes current tax and deferred tax.
8. During the quarter ended 31st March 2017, the Company has granted 1,00,000 ESOP options under the Employees Stock Options Scheme 2006, which will vest over a period of 4 years.
9. The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the IIIrd quarter of the relevant financial years.
10. The previous period figures have been regrouped / reclassified, wherever considered necessary.

For Radico Khaitan Ltd.



Dr. Lalit Khaitan
Chairman & Managing Director
DIN No. 00238222

New Delhi
23rd May 2017



Independent Auditor's report on quarterly standalone financials results and year end results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015

To the Board of Directors of Radico Khaitan Limited

1. We have audited the accompanying Statement of Standalone financial results of Radico Khaitan Limited ("the Company") for the quarter and year ended March 31, 2017 ("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.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and "Other comprehensive income" and other financial information of the Company for the quarter and year ended March 31, 2017.

4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number: 088304N


Darshan Chhajer

Partner

Membership Number: 088308



Place: New Delhi

Date: May 23, 2017



Annual Audit Report to be filed with the Stock Exchanges along with Audited Annual Accounts pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015

1.	Name of the Company	Radico Khaitan Limited
2.	Annual financial statements for the year ended	31 March 2017
3.	Type of Audit observation	Un-qualified / Emphasis of matter
4.	Frequency of observation	Whether appeared first time / repetitive..... / since how long period. N/A
5.	To be signed by –	
	• CEO / Managing Director	
	• CFO	
	• Auditor of the company	For BGJC & Associates LLP Chartered Accountants ICAI FRN: 003304N  Darshan Chhajer Partner (Mem.no.:088308)
• Audit Committee Chairman		

Radico Khaitan Limited

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