



Radico

RADICO KHAITAN LTD.

When a moment of
achievement
deserves a little
something extra,
Radico's Sparkling
Premium Spirits
provide
just the right taste.



INNOVATING CONSTANTLY

Radico Khaitan has traversed a long path since its entry into the IMFL segment in 1998, and has been able to make its mark in the IMFL industry through constant innovation. All of our brands in the IMFL segment have attained significant success and have elevated Radico to a new level of premium stature and credible international acclaim.

We believe that the ability to identify the pulse of the market is where good business acumen counts. Radico's constant innovation and market leading position have resulted in an increasing level of customer satisfaction with every new brand that it has released. Our business remains focused, has strategic direction and hence excels in every division. The combination of our premiumization strategy, constant innovation and customer satisfaction has resulted in a success story for our brands. This is the fourth consecutive year that Radico has won international honors in the form of exclusive awards at the Monde Selection (International Institute of Quality Selections).

Magic Moments was born from our vision that the younger generation in India would migrate to Vodka in times to come. This was followed by the introduction of the Flavour range under the Remix version of Magic Moments. This brand has become a runaway success among consumers. In particular, Magic Moments has been successful in introducing the 'Flavour of Vodka' to the larger Indian market. The bottle design and the product have created many an enthusiasts who flaunts the brand as their own. As a result, the brand won a relay of Monde Selection awards for four consecutive years.

Morpheus XO Blended Premium brandy launched in 2009 is already an established innovation and has redefined the premium brandy space of the IMFL Industry.

We remain dedicated to making Radico even more of a premium brand player. This focus resulted in the advent of After Dark whisky. After Dark has already registered itself as a premium whisky by attaining a notable international recognition by winning silver in Monde Selection 2011.

Thus Radico's products are designed to stand apart through the experience they offer, be it Whisky, Vodka, Brandy, Gin or Wine. Radico offers refined quality levels that raise the standard for the industry. Radico continues to produce exciting brands that blends passion and perfection giving a rich experience of taste.

Radico's promise is to create endearing value for its customers. At Radico we celebrate events and celebrate time, but our most important celebrations are of achievements.



Dr. Lalit Khaitan - Chairman & Managing Director
Abhishek Khaitan - Managing Director

Dear Shareholders,

Since March 2010, much of the global economy has gone from being in the initial stages of recovery to strong growth. This has particularly been true in India, where GDP growth, consumption and investment (both by domestic and foreign institutions) have seen a significant rebound since last year.

Your Company's prior investments and strategic foresight have enabled us to capitalize on this positive macro environment. We are pleased to announce yet another year with strong performance, our best in the last five years. Your Company achieved top line growth of 16% and Net Profit growth of over 75%, compared to prior year. This was a direct result of our focus on portfolio premiumization, solid management execution, strategic marketing and financial de-leveraging. We generated positive cash from operations despite higher working capital requirements due to rapid growth.

We continue to consolidate our position as one of the leading players in the IMFL industry. Our brands received several awards at the Monde Selection (International Institute for Quality Selections) this year. We received the Grand Gold Award 2011 for Magic Moments Remix Lemon Grass and Ginger flavoured vodka; Gold Awards for three brands in the Magic Moments remix range; a Gold Award for Morpheus premium brandy; a Silver Award for the recently launched After Dark premium whisky and a Bronze for Magic Moments Remix Green Apple flavoured vodka. This is the fourth consecutive year that our brands have received these exclusive awards, reflecting our ongoing commitment to quality and focus on customer satisfaction. We sincerely thank our customers, without whose continued support, it would not have been possible to receive these awards.

Chairman's Speech

During the year we also announced the pan-India launch of After Dark, a premium whisky unique in its price segment. The brand has received very good feedback from consumers for its quality, taste and unique packaging. Morpheus premium brandy, launched in mid-2009, has already attained a leadership position and is growing rapidly. Magic Moments continues to dominate the fast growing vodka market in India and will cross 2 million cases in the coming year. Growth in 8PM, our largest brand, was rejuvenated with new packaging and a more refined blend, resulting in volumes of over 4 million cases in the past year.

We are well positioned for further profitable growth in the coming year. We expect our mainline brands to continue to benefit from strong economic growth and resulting demand. A roll-out of After Dark premium whisky across more states is expected to result in significantly higher contribution. Our focus on premiumization will also help mitigate the impact of hardening raw material prices, and further enhance margins.

Celebrate the true spirit of achievement!

Dr. Lalit Khaitan

Chairman & Managing Director



After Dark- Come Meet your Dark Side

After Dark was conceived to satiate the need for a superior quality of whisky in the premium category. The bottle design, the product taste, all a perfect mix for that delightful experience which everyone seeks after darkness falls. After Dark is light, elegant and just like mystiques of the night engulfs one into the spirit of passion, thrills, fun, adventure and spark. It is a blend of 10 year old matured spirits imported from different continents. The finest spirit has been blended to perfection for that premium taste. After Dark, the brand here plays the role of getting people together, adding energy and spontaneity to the evening, giving people a world where the party never stops. It is meant to be the social sanction for indulgence which everybody was waiting for!





8 PM- Live Life in Your Own Style

8 PM is the first brand in the liquor industry to make it to the LIMCA book of records for selling one million cases in the first year of its launch. The fine taste gives a true royal experience of 'Thaath' to its customers. Our flagship brand 8PM has been launched as New 8PM with a superior brand experience. Made of quality grains, new 8PM extended itself to bring lavishness and enjoyment. All this has led the brand to explore different dimensions of its core promise- 'thaath'. A favorite amongst the Economy segment, the superior taste and matured malt spirits brings enjoyment with every toast raised. So, at 8 PM start your day Once More and Elevate your Life with each Toast.

आठ के ठाठ





Magic Moments- Zing Up Life!

Magic Moments is the largest selling vodka in the country. It was launched with an international packaging which added to the premium quotient of Radico. The vodka is produced from the finest grains and is triple distilled for that mark of purity. It contains added flavours which makes it very smooth and has a delicate aroma. The meticulous production process that produces a unique balanced taste that is refreshingly sharp and sparkling which is why Magic Moments has achieved such great fan following in such a short span. No wonder this deluxe vodka is a millionaire brand and has won Gold Medal consecutively for the past four years in the Monde Selection.





Morpheus- Spirit of France Captured in a Goblet

A brandy that is blended in the land of maharajas, nawabs and burning sunsets, Morpheus Brandy has a luxuriant quality. Containing the texture of warm soils and fragrant scents and all the richness of tropical weather, this brandy is bottled liquid gold. With its opulent copper tone and lush aroma, Morpheus is a brandy for those who appreciate the finer things in life. As a cherished legacy, we are zealous in preserving the trademark excellence of Morpheus Brandy. The process of creation and maturation is arduous; requiring meticulous observation and patience as well as an eye to perfection. As fine quality is part of our brand, a perfect brandy is part of the promise of Morpheus Brandy. It has attained a leadership position and is growing constantly. This BRANDY is a desire of those who value taste. This has achieved a gold medal at the prestigious Monde Selection Award 2011.





Old Admiral- For Real Men

Radico's another millionaire-case brand is Old Admiral Brandy. The phenomenally successful and recording exceptional growth in each year, this classic beauty provides a rich and royal taste to the consumers. Real men are known for their passion for the good things in life & Old Admiral is renowned for its exceptional quality and consistency of taste.





Contessa- For the Man of Courage

This is one of the largest selling brand amongst defense forces. Contessa Rum enjoys nearly 25% market share in this segment. Radico is continuously committed in raising the bar of delivering strong performance and quality through its Spirits.





Bermuda- The Fun Begins

This dark Caribbean mystique is warm, full-bodied and blended to perfection in matured old oak casks.

8 PM Bermuda Rum delivers the classic Caribbean experience in every sip.





Royal
WHYTEHALL
PREMIUM DELUXE
WHISKY

A PERFECT BLEND OF AGED
SCOTCH MALTS & PREMIUM INDIAN
GRAIN WHISKY.



Royal
WHYTEHALL
PREMIUM DELUXE WHISKY
A PERFECT BLEND OF AGED SCOTCH MALTS
& PREMIUM INDIAN GRAIN WHISKY.

Whytehall - A New Taste of Royalty

Whytehall - Classic Deluxe Whisky is a distinguished blend of aged scotch malts and the finest Indian spirits, skillfully blended to give a rich, warm, full-bodied whisky with a graceful after note that lingers. Truly a classic. It is for those special moments that become an integral part of our lives. It has an intense, crisp character and unmistakable classic style.

Corporate Profile

BOARD OF DIRECTORS:

Dr. Lalit Khaitan
Chairman & Managing Director

Abhishek Khaitan
Managing Director

K.P. Singh
Wholetime Director

Dr. Raghupati Singhania

Karna Singh Mehta

Ashutosh Patra

Mahendra Kumar Doogar

GROUP HEAD - LEGAL & COMPANY SECRETARY

Amit Manchanda

REGISTERED OFFICE:

Bareilly Road
Rampur – 244 901 (U.P.).

PhoneNo.0595-2350601, 2350602
Fax No.0595-2350009

Email:Rampur@radico.co.in

CORPORATE OFFICE:

Plot No.J-1, Block B-1
Mohan Co-operative Industrial Area
Mathura Road, New Delhi – 110 044.
Ph.: +91-11-40975400/444
40975500/555
Fax.: +91-11-41678841/42
E-mail:info@radico.co.in

WORKS:

Rampur Distillery
Bareilly Road
Rampur – 244 901 (U.P.).

Plot No.B-24, A-25,
Shree Khatushyamji
Industrial Complex
RIICO, Reengus
Dist. Sikar, Rajasthan.

B-3, UPSIDC Industrial
Development Area
Phase – I, Sultanpur Patti
Bajpur
Dist. Udham Singh Nagar
Uttaranchal.

S. No.59
Timmapur Village
Palmakul Post - 509 325
Shadnagar Tq.
Mahaboobnagar Dist.
Hyderabad
Andhra Pradesh.

44 KM Stone
Delhi Rohtak Road
Village & Post Rohad
Bahadurgarh.
Dist. Jhajjar 124501
Haryana.

AUDITORS

M/s. V. Sankar Aiyar & Co.
Chartered Accountants
Satyam Cinema Building,
2nd Floor
Ranjit Nagar
Commercial Complex
New Delhi – 110 008.

INTERNAL AUDITORS:

M/s. Grant Thornton
21st Floor, DLF Square, Jacaranda
Marg,
DLF Phase II,
Gurgaon – 122 002

BANKERS AND FINANCING INSTITUTIONS:

Punjab National Bank
State Bank of India
AXIS Bank Ltd.
State Bank of Mysore
ING Vysya Bank
Royal Bank of Scotland
Standard Chartered Bank
State Bank of Travancore
State Bank of Hyderabad
IDBI Bank Ltd.
ICICI Bank Limited
Yes Bank Ltd.

OUR WEBSITE:

www.radicokhaitan.com

Directors Page



DIRECTORS' REPORT

Your Directors are pleased to present their 27th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Rs. in Million)

	2010-2011	2009-2010
Sales (including sales from arrangements with other Distilleries / bottling units)	25,272.64	21163.19
Gross Profit (before depreciation and tax)	1,265.97	755.44
Profit before tax	994.51	499.39
Profit after tax	728.01	415.39
Prior period adjustments	0	0
Surplus brought forward from last year	333.74	260.63
Profit available for appropriation	1028.23	676.02
Transfer to General Reserve	383.71	250.00
Proposed Dividend and tax thereon	107.86	92.28
Balance carried forward	536.47	333.74

OPERATIONS REVIEW:

During the year, your Company continued to consolidate and strengthen its position as one of the leading players in the spirits industry in India. Magic Moments continued its stellar performance with 33.2% growth as compared to last year. The 8PM whisky brand achieved a remarkable volume of 4 million cases during the year. Morpheus brandy which was launched in the last year continued to perform well and achieved a volume of 230,000 cases during the year. During Q3 FY2011, your Company test marketed its premium whisky brand, After Dark. The brand has been appreciated by the consumers for its taste and unique packaging. The brand would be made available on a nationwide basis in 2011. Overall, the mainline brands continued to perform strongly, in line with our premiumization strategy.

The 2010-11 sugar season in India was expected to be strong with total sugar production of 24.2 million tonnes. There was a significant off-take of molasses due to the ongoing ethanol blending program which resulted in the molasses price remaining steady during the year.

Glass prices increased approximately by 17% during FY2011 compared to the previous year. Increased raw material costs have resulted in key spirits manufacturers considering price increases.

CAPITAL PROJECTS:

During the year, your Company invested Rs. 407.9 million on various projects to ensure optimal positioning for the future. Capital expenditure consisted of primarily enhancing IMFL bottling capacity, bottle printing capacity and routine maintenance expenses.

FUTURE STRATEGY & GROWTH:

According to Euromonitor International, the Indian alcoholic drinks industry volume is forecasted to grow from 2010-15 at a CAGR of 10%. As one of the fastest growing emerging markets, India's impressive growth trajectory is supportive of acceleration of the premiumization trend.

Your Company's focus has been on premiumization of its portfolio over the past few years. The Company recently launched After Dark whisky in the premium category in FY2011. The brand was initially launched on a test marketing basis and would be made available on a pan India basis in current year.

Morpheus brandy is expected to further consolidate its leadership position in the market and continue to grow at a fast pace. It is expected to create a niche market for itself due to its unique price point in the brandy segment.

Magic Moments continues to gain market share and is well positioned to capitalize on growth in vodka consumption and popularity. The rejuvenated 8PM whisky brand is expected to perform in line with our strategy.

In April 2011, your Company signed an agreement with Suntory of Japan, one of the world's largest premium spirits companies. Under the agreement, your Company intends to market and distribute some of Suntory's super premium brands in India including Yamazaki 12YO single malt and Hibiki 17YO blended whisky. This agreement will further strengthen the Company's international brand division.

Your Directors are confident that the Company has the most effective strategies in place to capitalize on market growth, capture market share and consolidate its leadership position.

CAPITAL STRUCTURE:

Your Company had raised US\$ 50 million through an issue of FCCBs on 26th July 2006 (US\$ 40 million) and 25th August 2006 (US\$ 10 million on exercise of green shoe option). The FCCBs were convertible into equity shares of the Company at the option of the bondholder at a conversion price of Rs.159.20 per shares (original conversion price being Rs.172.50 reset on 6th August 2008 pursuant to clause 6.4 of the subscription agreement). The FCCBs carried a coupon rate of 3.50% per annum with a maturity of five years and one day from the date of issue and were listed on the Singapore stock exchange.

On 25th July 2011, your Company redeemed all of its remaining US\$ 33.91 million, 3.5% FCCBs by making final redemption payment of US\$ 44.22 million (inclusive of premium) in accordance with the terms and conditions of the issue. Your Company is therefore not required to allot any equity shares arising out of a potential conversion of these remaining FCCBs.

Your Company has funded the total amount paid of US\$ 44.22 million from a new External Commercial Borrowing (ECB) of seven year maturity.



EMPLOYEE STOCK OPTION SCHEME:

The employee stock option is a mechanism which provides our employees with opportunity to share in the growth of the Company and to foster long term commitment. To enable our employees to participate in the success of the Company, Radico Employees ESOP Scheme was implemented in 2006.

The Compensation Committee, at its meeting held on 31.08.2010 and 01.02.2011, granted 62,500 and 2,60,000 equity stock options respectively to the eligible employees, as per the Employees Stock Option Scheme 2006. These options shall be vested with the eligible employees in four equal tranches.

The particulars of the options as required by SEBI (Employee Stock Option Scheme and Employee Purchase Scheme) guidelines, 1999 are appended as Annexure 'A' and forms part of this report.

DIVIDEND:

Your Directors are pleased to recommend a dividend @ 35% on the paid-up capital of the Company i.e. Rs.0.70 per equity share of Rs.2/- each (face value) to be appropriated from the profits of FY2011 subject to the approval of the shareholders at the ensuing Annual General Meeting.

DEMATERIALISATION:

More than 97.45% of the shares of the Company have now been dematerialized. As SEBI has made it compulsory for the shares of the Company to be in dematerialized form for trading, your Directors would request all the shareholders who have not got their holdings dematerialized to do so to enable easy trading of shares.

PUBLIC DEPOSITS:

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public.

SUBSIDIARY COMPANIES:

During the year under review, the Company has no Subsidiary Company.

TRANSFER TO INVESTORS EDUCATION & PROTECTION FUND:

Pursuant to Section 205A of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1999, unclaimed dividend for the financial year ended 31st December, 1996, 31st December 1997, 31st December 1998, 31st December 1999, 31st December 2000, 31st March 2002 and 31st March 2003 have been transferred to the Investors Education and Protection Fund established by Central Government under Sub Section (1) of Section 205 (C) during August, 2004, July 2005, August 2006, July 2007, July 2008, July 2009 and August 2010 respectively. Further, unclaimed dividend for the financial year ended 31.03.2004 will be

transferred to the said fund with in the stipulated time as prescribed under the Companies Act, 1956 read with rules made thereunder.

DIRECTORS:

Mr. K.P. Singh and Mr. Mahendra Kumar Doogar shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

AUDITORS:

M/s. V. Sankar Aiyar & Co., Chartered Accountants, the auditors of the Company, retire at the conclusion of the ensuing **Annual General Meeting** and being eligible, offer themselves for re-appointment.

AUDIT REPORT FOR THE YEAR ENDED 2010-11:

The observations made in the Auditors Report are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

COST AUDITOR:

During the year under review, your Directors had with the approval of the central government, appointed Mr. S.N. Balasubramanian, cost auditor, to carry out the cost audit in respect of the distillery units of the Company for the year 2010-2011. The cost audit for the year 2010-2011 shall be completed within stipulated time as prescribed in the Companies Act, 1956 read with Cost Audit (Report) Rules, 2001.

AWARDS AND RECOGNITION:

Your Company continued to win a number of awards at the Monde Selection (International Institute for Quality Selection) in Belgium for the fourth consecutive year. This reflects your company's continued focus on quality and customer satisfaction.

Magic Moments Remix/Lemon Grass and Ginger flavored vodka received the **Grand Gold Award**. The Company also received Gold Awards for three brands in the Magic Moments Remix range and a Bronze for Magic Moments Remix Green Apple flavor vodka.

Morpheus Brandy won the **Gold Award** for the second consecutive year. **After Dark** premium whisky received a **Silver Award** in the first year of its launch.

ENVIRONMENTAL PROTECTION MEASURES TAKEN BY THE COMPANY:

In view of the Corporate Responsibility on Environmental Protection, your Company has adopted number of measures in the field of Environment, safety and Health. Measures like Standard Operating Procedures. Training programmes for all levels of employees regarding resource conservation,



housekeeping, Green Belt development, onsite emergency plan etc. have been taken.

CORPORATE SOCIAL RESPONSIBILITIES (CSRS):

1. Three Eye camps organised wherein approximately 1200 patients were provided treatment.
2. Blood donation camps organised in Delhi and 30 units blood donated by the employees.
3. Organised free medical check up of employees of all levels.
4. Academic excellence awards distributed to district toppers at Rampur (First three) for 12th & 10th Standard of Hindi and English medium students.
5. Medicine and other help to Nehru Kusth Ashram.
6. Woolen pullovers and other amenities provided to Orphan House Rampur.
7. 700 Blankets distributed to the poor in the winter season.
8. Sponsored Veteran Cricket tournament of the state level at Rampur.
9. Two primary schools are being given financial aid in village Panwaria and one Valmiki Mandir in the town.
10. Street lights and RCC road construction in Panwaria village.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956 (Act), your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at the end of the accounting year and of the profit of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts has been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 217 (2A), read with the Companies (Particulars of Employees) Rules, 1975,

the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and accounts, as therein set out, are being sent to all members of the Company excluding the aforesaid information about the employees. Any member, who is interested in obtaining such particulars about employees, may write to the Company Secretary at the Registered Office of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, the relevant information and data is given at "**ANNEXURE**" - B.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR 2010-2011:

Management Discussion and Analysis Report, as required under the Listing Agreement with the Stock Exchanges enclosed and forms part of this report.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-2011:

Report on Corporate Governance along with the certificate of statutory Auditors, M/s. V. Sankar Aiyar & Co., confirming compliance of conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, forms part of the Annual Report.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation to the investors and bankers for their continued support during the year. Your Directors extend their sincere gratitude to all the Regulatory Authorities like SEBI, Stock Exchanges and other Central & State Government authorities / agencies, Registrars for their support. Your Directors also place on record their appreciation for the dedicated services rendered by the employees at various levels and look forward to their continued support in the future as well. We also take this opportunity to thank all the valued customers who have appreciated our products and have patronized them.

For & on behalf of the Board

Sd/-

**Place : New Delhi
Date : 02.08.2011**

**Dr. Lalit Khaitan
Chairman & Managing Director**



ANNEXURE-A

Disclosure as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as on March 31, 2011

A.	Particulars	ESOP Scheme
1	Number of options granted	3,650,000
2.	The Pricing Formula	First Grant – (for current eligible employees) who would have completed at least one year of service as on the date of the grant – Per Option – 30% discount to the lower of -
		(a) latest available closing price, prior to the date of the meeting of the Compensation Committee in which options are granted, on the Stock Exchange on which the shares of the Company are listed and on which there is highest trading volume on the said date.
		(b) average of the weekly high and low prices of the equity shares of the Company during 2 weeks preceding the date of grant of option on the Stock Exchanges of which the shares are listed and on which there is highest trading volume on the said date.
		Subsequent Grants – (for future / new eligible employees) Per option – 15% discount to the latest available closing price, prior to the date of the meeting of the Compensation Committee in which options are granted, on the Stock Exchange on which the shares of the Company are listed and on which there is highest trading volume on the said date.
3.	Number of options vested	850,622
4	Number of options exercised	1,422,988
5	Total number of shares arising as a result of exercise of options	1,422,988
6	Number of options lapsed	1,116,390
7	Variation in the terms of options	Not Applicable
8	Money realised by exercise of options (Rs.)	118,362,060
9	Total Number of Options in force	1,110,622

B. Employee-wise details of options granted to:

(i) Senior managerial personnel

Name	No. of options granted

(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year

Name	No. of options granted



- (iii) Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant

Name	No. of options granted

C. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20

5.47

D. The impact on the profits and EPS of the fair value method is given in the table below -

(Rs. '000)

Profit as reported	728,006
Add - Intrinsic Value Cost	4,298
Less - Fair Value Cost	10,435
Profit as adjusted	721,869

Earning per share (Basic) as reported	5.49
Earning per share (Basic) adjusted	Not applicable

Earning per share (Diluted) as reported	5.47
Earning per share (Diluted) adjusted	Not applicable

E. Weighted average exercise price of Options whose

(a) Exercise price equals market price	Nil
(b) Exercise price is greater than market price	Nil
(c) Exercise price is less than market price	117.37

Weighted average fair value of options whose

(a) Exercise price equals market price	Nil
(b) Exercise price is greater than market price	Nil
(c) Exercise price is less than market price	73.56

F. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Date of grant	31-Aug-10	1-Feb-11
1. Risk Free Interest Rate	7.04%-7.85%	8.09%-8.11%
2. Expected Life	2-6 years	4-6 years
3. Expected Volatility	38.21%-44.16%	42.07%-43.71%
4. Dividend Yield	0.41%	0.41%
5. Price of the underlying share in market at the time of the option grant (Rs.)	159.50	136.15



ANNEXURE-B

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are as under:

A. Conservation of Energy:

(a) Energy conservation measures taken

1. Aluminum cast blades of old cooling tower were replaced by FRP blades to save the power consumption in operation of cooling tower.
2. Installation of 2X1.2 MW Bio gas gen sets in GSP with Bio Skrubber in MRP to have green power and reduce dependency on UPPCL power and consumption of diesel power from DG sets with increased efficiency (better utilization of heat value available in bio gas)
3. Installation of WHRB (Waste Heat Recovery Boiler) in the flue gas circuit of bio gas gen set to utilized it's waste heat from flue gas to generate steam being used in process.
4. Installation of VAM (Vapor Absorption Machine) in the hot water circuit of bio gas gen set to utilized it's waste heat from hot water to generate chilling as per upcoming requirements of air conditioning in process to reduce power consumption as well as auxiliary load of gen set cooling tower.
5. Installation of Thermodynamic traps as per reports submitted by M/s. Forbes Marshal in their energy audit conducted during the year.
6. Provided additional Capacitor Bank (AFCR) panel at RDL substation identified during past energy audit to improve the overall power factor of the plant from 0.91 to 0.98 lagging.
7. After internal discussion as a policy matter the company has decided to have energy efficiency motor for all drives being purchased new in various projects and also replacement of old and in-efficient motors with new energy efficient motors of EF-1 & EF-2 as per it's ratings.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

1. Installation and integration of chilling / air conditioning system in proposed printing plant and other potential area through VAM installed along with bio gas gen set to save electrical power.
2. Replacement of vacuum pumps of fermentation plant of GSP with root air blowers. This modification will provide saving of electrical power & process water.
3. Integration of water system of the plant to reduce water consumption in such way to reduce running of Bore well and reduction water as well as power consumption in the plant.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

1. Expected saving from installation of bio gas gen set is approx Rs.350 lacs during the year.
2. Expected saving from Installation of WHRB shall be approx Rs.50 lacs during the year.
3. A total saving towards replacement of FRP fan blades achieved approx Rs.3.0 Lacs during the year.
4. A total Saving towards improvement in Power factor is achieved Rs.4.0 lacs during the year
5. A total saving towards replacement of old re-wounded motors with new energy efficient motors is approx achieved Rs.15 lacs.

B. Technology absorption:

Process Improvements:

1. Recovery of waste CO₂ in RDL section from Fermentor to generate further revenue of the same and improve the environments of the plant.
2. In House development of scroll of decanters in GSP plant with at par life and efficiency being purchased by OEM saving approx 8.0 lacs / annum and reduce down time of plant to improve productivity.
3. In house development of pre-masher shaft in liquefaction section of GSP providing better life and at par efficiency at low cost with saving of Rs.3.00 lacs / annum and reduce down time of plant to improve productivity.
4. Increase in the alcohol % from 10.50% to 11.0% in grain spirit fermentation by improving the process parameters in the liquefaction & saccharification process regarding DS & Starch % & maintaining highest standards of hygienic condition at fermentation house.
5. Reduced impure cut % from 1.20% to 1.02% in grain spirit plant, saving approx. 10.0 lac rupees.
6. Reduced steam consumption from 3.90 kg/BL to 3.82 kg/BL in grain spirit process by using new improved enzyme through low temperature cooking in liquefaction process. Saving approx.31.0 lac for the year 2010-11.
7. Reduced power consumption from 0.31 kwh/BL to 0.309 kwh / BL in grain process. Total saving approx. 6.0 lac for the year 2010-11.
8. Saving of steam & water through recycling of rectifier column spent lees as hot water in liquefaction & saccharification process. Saving of 3.5 m³/hr or 84 m³/day water & 2.4 ton steam /day. Total saving approx. 10.0 lac for the year 2010-11.

C. Foreign Exchange earning and outgo:

Particulars of earnings and outgo of foreign exchange are given in Notes on Accounts in Schedule 19 of the accounts.

Place : New Delhi
Date : 02.08.2011

Sd/-
Dr. Lalit Khaitan
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR 2010-11

COMPANY OVERVIEW

Radico Khaitan is one of the largest spirits companies in India. Over the years, the Company has successfully developed and promoted several highly recognizable brands including **After Dark Whisky, Magic Moments Vodka, Morpheus Brandy, Contessa Rum, Old Admiral Brandy and 8 PM**. In addition, its pan-India distribution is supported by a network of 33 bottling units, 5 of which are owned and the rest are contract bottling units. Distillery operations are located at two sites, one in Uttar Pradesh with a capacity of 102 million litres per annum and another in Maharashtra with a capacity of 48 million litres per annum.

Radico Khaitan is one of the largest suppliers of spirits to the Canteen Stores Department ("CSD") for the armed forces. The 17 brands which have been registered with the CSD have lifetime validity. The Company holds a dominant position in this segment, as the CSD market offers very strong barriers to entry to new players due to stringent qualification and registration requirements.

In 1998 Radico Khaitan successfully entered the branded liquor sector with the introduction of 8 PM Whisky. It became the first company to achieve a million cases in sales (a "Millionaire Brand") within first year of launch. Similar success has been replicated across other brands. In 2006, Radico Khaitan launched Magic Moments vodka which created a new price point in semi-premium vodka segment. It is today the fastest growing brand for the Company with 127% CAGR* since FY2006. In 2009 Morpheus Brandy was launched, a super premium range brandy with the highest maximum retail price and the first and only Indian product in its category.

Today, Magic Moments is well positioned to capitalize on the fast growing Vodka consumption in the country, while Contessa Rum is one of the largest selling Rum brands in the armed forces. In Q3 FY2011, the Company announced the nationwide launch of After Dark, a premium whisky. This brand will be made available on a nationwide basis in calendar year 2011.

Acquisitions and joint ventures have also formed a critical part of the growth strategy. Over two years in 2004 and 2005 Radico Khaitan acquired Whytehall Whisky from Bacardi Martini India and the Brihans range of brands from Brihans. These acquisitions helped to strengthen the overall brand portfolio.

Recently the Company signed an agreement with Suntory of Japan to market and distribute two of its super premium Scotch brands in India: Yamazaki 12 YO single malt and Hibiki 17 YO blended whisky. Further collaborations with international players include Ernest & Julio Gallo (California). Radico Khaitan's offers distribution platform and is a preferred partner in India for premium wines and whiskies, respectively.

*Compound Annual Growth Rate (CAGR)

INDUSTRY OVERVIEW

THE INDIAN CONSUMER GROWTH STORY

The Indian consumer sector has shown tremendous resilience and ongoing growth momentum despite the global macroeconomic challenges during the last few years. The key growth drivers for both the near and long term, include a youthful population, a large domestic consumption base and rapid middle-class expansion.

India's overall consumption grew at a CAGR of 14% from FY2005 - FY2010, which is expected to sustain going forward. In the organised space, the revenue CAGR for food has been 16%, whereas in the non-food staple space, it was about 8%. Private consumption is expected to grow at 14% for the next three years.

The overall consumption growth is expected to be driven by packaged food, consumer durables, home care and lifestyle retailing. India's contribution to overall global consumption markets is expected to exceed 5% by the end of decade and it will rank amongst the top 10 markets in several consumer categories. These attractive fundamental dynamics have resulted in ongoing investments from multinational companies in India seeking to capitalize on this opportunity.

THE INDIAN ALCOHOLIC BEVERAGE INDUSTRY¹

The Indian economy continued to show strong growth in FY2011. Indian GDP grew by 8.6% in FY2011 while per capita income increased from \$460 in FY2001 to \$1,380 in FY2011. Despite a significant rise in inflation during the fiscal year, domestic per capita consumption in FY2011 grew by over 7% compared to FY2010. This strong domestic consumption directly benefited the Indian spirits industry.²

In 2010, sales volumes of the IMFL industry were approximately 1,985 million liters or 221 million cases³, a growth of 12% compared to the prior year. Brown spirits constituted the largest segment with whisky, brandy and dark rum accounting for over 95% of the market, by both volume and value. Sales of alcoholic drinks continue to be driven by urban consumption in the country. In 2010, urban areas accounted for 64% of volume sales through off-trade channels.

Sales of Spirits by Category (Volume): 2010



Sales of Spirits by Category (Value): 2010



1 Euromonitor, March 2011

2 International Monetary Fund, Economic Survey

3 Each case represents 9 liters



As the economy continued to recover in 2010, Indian consumers increasingly chose premium spirits brands. This was driven to some extent by growth in high-end bars and restaurants. Manufacturers also encouraged consumers to "trade-up" to premium brands through innovative packaging and communication. Although premium brands performed well during the year, overall growth was driven by double digit volume expansion of economy and standard brands, which cater to low and middle income consumers. The ongoing switch of low income consumers from country liquor to branded economy brown spirits, the rising urban youth population and increasing disposable incomes continued to expand the consumer base for spirits in India. This steady trend towards increasing premiumization resulted in a marginal increase in average selling prices in 2010.

Vodka, which was the fastest growing spirit from 2006 - 2009, continued to show good growth in 2010. This growth was driven primarily by standard and premium brands, such as **Magic Moments**, which increased their market share. Growth in the Vodka segment continues to be driven by the fast growing young consumer base, who increasingly view brown spirits as drinks of the "old generation".

A number of new global and domestic products were launched in 2010 across different price points and categories. The continuing strong economic growth and expected increase in variety of consumers' preferences encouraged many manufacturers to launch new products in 2010.

With more partnerships with foreign players, international brands being bottled in India and manufacturers steadily upgrading product quality and expanding production capacity, companies began to focus on exports in 2010. Nonetheless, exports remained a very small proportion of Indian manufacturer's sales.

While global brands and manufacturers as well as regional players continued to increase their presence in the market, the spirits market in India remained dominated by the key domestic players with a pan-India footprint.

INDUSTRY OUTLOOK

Demand for spirits in India is expected to grow at a 10% CAGR between 2010 - 2015. Volume sales are expected to reach 3.2 billion liters by 2015. Key drivers of this growth include growing purchasing power, increasing social acceptance of alcohol in India, brand exposure, availability and the shift towards branded spirits by country liquor consumers. Other blended scotch whisky, single malt scotch whisky and vodka are expected to lead volume growth in the forecast period with a 19% volume CAGR each. These products are expected to thrive due to increasing premiumization. Premium and super-premium brands gain visibility in off-trade channels due to the gradual liberalization of retailing restrictions and the expansion of chained drinks specialist retailers.

Premiumization is expected to gain further momentum going forward as disposable incomes increase and consumers become more willing to experiment with high-end alcoholic drinks as a lifestyle choice. Multinational companies are also expected to bring in more premium brands from their global portfolios to India. Growth in premium brands is also supported by a large consumer base in the economy and

standard segment that is actively "trading up" to higher value brands. Average unit prices in dark rum, brandy and Indian whisky are expected to rise steadily as middle class consumers move to new product launches.

Increased premiumization, rising production and raw material costs, and the introduction of international brands is expected to drive average unit prices higher going forward.

BUSINESS STRATEGY

Radico Khaitan's future key growth drivers are increasing volumes of premium brands across various markets, selective acquisitions and joint ventures, developing export markets including bottling arrangements abroad and driving operational efficiencies.

Focus on Premium Brands

Radico Khaitan is set to further strengthen its position as one of the largest spirits companies in India. 7 new brands have been launched over the past decade, which is the highest among any other Indian spirits company. We also launched 3 brands in past three years, all of which are in the premium categories. The signing of famous Bollywood celebrities for brand promotions has been successful in enhancing overall brand recognition.

The recent brand launches in the premium category are in line with the Company's well established premiumization strategy. This will result in market share gains in both the brown spirit and the fastest growing, white spirits segment. The recent success of Magic Moments, in the semi-premium vodka segment, has reinforced this strategy and resulted in the subsequent launch of other brands in the premium segment. In FY2010, the Company launched Morpheus, a super premium brandy and in the following year After Dark, a premium whisky.

Enhance Base in Southern States

Radico Khaitan is focused on enhancing sales and distribution base in South India which is the biggest liquor consuming market compared to other parts of the country.

New International Tie-ups for Distribution of Premium Brands

In April 2011, the Company signed an agreement with Suntory of Japan to market and distribute some of their whisky brands in India. This will enable the Company to further strengthen its International business division.

Deleverage for Balance Sheet Flexibility

In March 2010, your Company raised long term funds of US\$ 75 million by way of Qualified Institutional Placements (QIPs). The proceeds were utilised for repayment of high cost debts.

REVIEW OF OPERATIONS

During the year under review, the Company achieved sales of Rs. 9,965 million from its own operations. The sales of the Company's products through arrangements with other distilleries / bottling units across the country was Rs. 3,341 million for FY2011.

Mainline brands recorded a 15% volume growth driven primarily by Magic Moments vodka and 8PM whisky which



grew by 33% and 13%, respectively. Morpheus brandy, which was launched in FY2010, quickly captured a market leadership position and continues to grow rapidly. It achieved volumes of over 230,000 cases in FY2011.

Overall, Radico Khaitan continues to consolidate its position as a major player in Indian liquor industry.

AWARDS AND RECOGNITIONS

Monde Selection (International Institute for Quality Selection) 2011:

- Magic Moments Remix Lemon Grass and Ginger flavored vodka: Grand Gold Award
- Magic Moments Remix (3 brands): Gold Awards
- Morpheus brandy: Gold Award
- After Dark whisky: Silver Award
- Magic Moments Remix Green Apple flavor vodka: Bronze

FINANCIAL PERFORMANCE

The details of the financial performance of the Company appear in the Balance Sheet, Profit & Loss Account and other financial statements attached with this report. Please refer to the Directors' Report for highlights.

INTERNAL CONTROL SYSTEMS

The Audit Committee of the Board meets regularly to review the adequacy of internal controls and internal audit findings. When required, senior management is advised on the corrective policies to be adopted by the company.

Internal control systems and procedures at all levels are a high priority for Radico Khaitan. These systems are continuously reinforced through an ongoing review by both highly qualified financial and technical professionals. The internal audit report is regularly reviewed by senior management and corrective measures, wherever required, are implemented immediately. Senior management is satisfied that these internal control systems comply with the highest standards.

HUMAN RESOURCE MANAGEMENT

Radico Khaitan is focussed on identifying and recruiting the very best professionals across all parts of the organization. Furthermore, ongoing employee training is an integral part of our strategy to ensure the highest levels of productivity.

This approach to human resource management has resulted in extremely low labor turnover and reflects the constructive relationship between the Company and its employees.

There are no financial or commercial transactions that have resulted in a potential conflict of interest between senior management and the Company.

RISK AND CONSIDERATION

The liquor industry is a regulated and highly taxed industry. As excise duty on liquor is determined at a state level, different laws and regulations must be complied with across India. Liquor production and sale is also subject to State laws and regulations which are subject to rapid changes in local government.

Due to WTO commitments, Central Govt. has been consistently reducing the custom duties on Bottled in Origin spirits (BIO). However, the same is somewhat cushioned with State Governments levying countervailing duties on Bottled in Origin products, thus offering some measure of protection for the domestic industry. Since, these BIO products are in the higher MRP range, hence our Company is not likely to face any major risk.

Despite the fact that almost two thirds of the retail price can be allocated to duties and taxes, the industry is growing at a steady pace of around 10% every year.

The 2010-11 sugar crushing season in India was strong with total sugar production of 24.2 million tonnes. Higher sugar production during the 2010-11 season resulted in increased molasses production and lower average molasses prices in FY2011 compared to FY2010. During FY2011, there was significant off take of molasses due to demand from oil marketing companies for the ethanol blending program. However, the overall price of molasses remained relatively steady during FY2011. Grain prices also remained steady during FY2011. Glass prices increased approximately by 17% during FY2011 compared to the prior year. Increased raw material costs have resulted in key spirits manufacturers considering price increases in FY2012.

GEOGRAPHICAL RISK

Radico Khaitan business is well diversified and multi locational thereby minimizing any potential geographical risk. An increasing focus on export markets over the coming years will further help to broaden geographic business exposure.

CURRENCY RISK

Your Company also has a portfolio of foreign currency debt in respect of which it faces exposure to fluctuations in currency as well as interest rate risk. The Company adheres to sound risk management practices for its forex exposure.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied important developments that could affect the Company's operations include unavailability of finance at competitive rates global or domestic or both, reduction in number of viable infrastructure projects, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

For and on behalf of the Board

Sd/-

Dr. Lalit Khaitan

Chairman & Managing Director

Place : New Delhi

Date : 02.08.2011



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-2011

A. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Radico philosophy of Corporate Governance is aimed at safeguarding and adding value to the interest of the various stakeholders of the Company including shareholders, lenders, employees and public at large. Emphasis is laid on striking a balance between individual interests & corporate goals while operating within accepted norms of propriety, equity, fair plan and sense of justice. Under good Corporate Governance we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

Over the years, governance processes and systems have been strengthened at Radico. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized.

Keeping in line with the above philosophy, the company has implemented the requirements of the code of corporate governance, as stipulated in clause 49 of the listing agreement. Given below are the requisite information relating to corporate functions of your company for the purpose of due transparency on this aspects.

B. BOARD OF DIRECTORS:

(a) Composition, Meetings and Attendance during the financial year 2010-2011:

During the year 2010-2011, the Board of Directors of Radico Khaitan Ltd. comprised of seven Directors. Dr. Lalit Khaitan, an Executive Promoter Director, who was the Chairman & Managing Director of the Company, was also the Chairman of the Board. During the said period, out of seven Directors, four Directors were Non-executive Independent Directors, being more than half of the Board. As on 31.03.2011, the total numbers of Independent Directors were four. The composition of the Board of Directors met the stipulated requirements of the Clause 49 of the Listing Agreement.

During the financial year 2010-2011, four Board Meetings of Radico were held on 10.05.2010, 27.07.2010, 29.10.2010 and 01.02.2011.

The Board of Radico was presented with all relevant information well in advance before each meeting on various matters affecting the working of the Company, as well as those that require deliberation at the highest level.



The Board's composition and categories were as under: -

Sl. No.	Category	Name	No. of Directorships in other companies	No. of Board Committee Memberships in other companies	No. of Board Meetings attended	Whether attended last AGM	Shares held	
							Number	%
1.	Executive Promoter	Dr. Lalit Khaitan Chairman & Managing Director	Nil	Nil	4	No	234295	0.18
2.	Executive Promoter	Mr. Abhishek Khaitan Managing Director	Nil	Nil	4	No	86065	0.06
3.	Executive Non Independent	Mr. K.P. Singh Whole time Director	1	Nil	3	Yes	14192	0.01
4.	Non-executive Independent	Mr. K.S. Mehta Chartered Accountant	5	3	1	No	Nil	-
5.	Non-executive Independent	Dr. Raghupati Singhania Industrialist	8	1	2	No	Nil	-
6.	Non-executive Independent	Mr. Ashutosh Patra Solicitor & Legal Expert	Nil	Nil	4	No	Nil	-
7.	Non-executive Independent	Mr. Mahendra Kumar Doogar Chartered Accountant	6	3	4	Yes	Nil	-

- (1) Private Limited Companies, Foreign Companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purposes.
- (2) Only Audit Committee and Shareholders' Grievance Committee are considered for the purpose of Committee position as per Listing Agreement.
- (3) None of the Directors was a Member in more than 10 Committees nor a Chairman in more than five Committees across all companies in which he was a Director.

(b) Code of Conduct for Board of Directors and Senior Management Personnel:

The Board had at its meeting held on July 29, 2005, approved the Code of Conduct for Board of Directors and Senior Management Personnel of the Company.

This code has been displayed on the Company's website viz. www.radicokhaitan.com

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

(c) Pecuniary relationships of transaction with the Company of Non-executive directors:

The Non-executive directors had no pecuniary relationship or transactions with the Company in their personal capacity during the financial year 2010-2011.



(d) Details of remuneration to all the directors in the financial year 2010-2011:

(1) Executive Directors: -

(Rs. in lacs)

Sl. No.	Name of Director	Salary	Commission	Perquisites and Allowances	Retiral Benefits*	No. of Stock Options	Tenure
1.	Dr. Lalit Khaitan	125.00	NIL	29.93	32.40	NIL	5 Years
2.	Mr. Abhishek Khaitan	100.00	NIL	20.74	25.92	NIL	5 Years
3.	Mr. K.P. Singh	49.49	NIL	28.20	7.63	NIL	5 Years

* Contributions to Provident Fund and Superannuation Fund.

(2) Non-Executive Directors:

Sl. No.	Name	Sitting Fees (in Rs.)
1.	Mr. K.S. Mehta	10,000/-
2.	Mr. Ashutosh Patra	1,70,000/-
3.	Dr. Raghupati Singhania	30,000/-
4.	Mr. Mahendra Kumar Doogar	1,20,000/-

Non executive directors were paid sitting fees of Rs. 10,000/- for attending each meetings of the Board and Committees thereof and reimbursement of local conveyance.

Non executive directors were not paid any amount by way of salary, perquisites and other benefits including stock options except the above mentioned sitting fees.

(3) Reappointment of Directors retiring by rotation:

Mr. K.P. Singh and Mr. Mahendra Kumar Doogar retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers themselves for reappointment.

A brief resume of Directors seeking appointment / re-appointment in the forthcoming AGM in terms of Clause 49 VI (A) of Listing Agreement is given below:

Name	Mr. K.P. Singh	Mr. Mahendra Kumar Doogar
Date of Birth	01.01.1952	01.07.1951
Date of Appointment	28.01.2003	15.12.2009
Expertise in special functional areas	Qualified technocrat with over 32 years of experience in the liquor industry	Leading Chartered Accountant
Qualifications	B.Sc. & DIFAT	B. Com, Fellow Member of The Institute of Chartered Accountants of India (ICAI)
List of outside directorship as on 31 st March, 2011	Radico NV Distilleries Maharashtra Ltd.	(1) Bhilwara Energy Ltd. (2) Kamadhenu Ispat Ltd. (3) Indo Alusys Industries Ltd. (4) Shri Natraj Ceramic and Chemical Industries Ltd. (5) Morgan Ventures Ltd. (6) Doogar & Associates Securities Ltd.
Chairman / Member of the other companies as on 31 st March, 2011	Nil	Nil
No. of shares held	14192	Nil

(1) Private Limited Companies, Foreign Companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purposes.

(2) Only Audit Committee and Shareholders' Grievance Committee are considered for the purpose of Committee position as per Listing Agreement.



- (3) None of the Directors was a Member in more than 10 Committees nor a Chairman in more than five Committees across all companies in which he was a Director.

C. COMMITTEES OF THE BOARD DURING THE FINANCIAL YEAR 2010-2011:

(1) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company was constituted in conformity with the requirements of Clause 49 of the Listing Agreement, as well as Section 292 A of the Companies Act, 1956.

The terms of reference of Audit Committee, inter-alia, include:

- (a) To oversee the financial reporting process and disclosure of financial information.
- (b) To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board.
- (c) To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations.
- (d) To recommend the appointment of the internal and statutory auditors and fixing their remuneration.
- (e) To hold discussion with the statutory and internal auditors.

(a) Composition, Name of Members and Chairperson, Meetings and attendance during the year:

Sl. No.	Name	Chairman/Member/Others	No. of meetings Attended
1.	Mr. Mahendra Kumar Doogar	Chairman of the Committee	4
2.	Mr. Ashutosh Patra	Member	4
3.	Dr. Raghupati Singhania	Member	1
4.	Permanent Invitees: M/s. Grant Thornton	Internal Auditors	
5.	Representatives of M/s. V. Sankar Aiyar & Co., Chartered Accountants	Statutory Auditors	
6.	Mr. S.N. Balasubramanian	Cost Auditors	

- (b) All members of the Audit Committee are Independent, Non executive directors. By definition Mr. Mahendra Kumar Doogar and Dr. Raghupati Singhania shall be considered to be persons having Accounting or related Financial Management expertise and Mr. Ashutosh Patra being a Legal expert, shall be considered as financially literate.
- (c) Four Audit Committee Meetings were held during the year. i.e. on 10.05.2010, 27.07.2010, 29.10.2010 and 01.02.2011.
- (d) The meetings were scheduled well in advance. In addition to the Members of the Audit Committee, the meetings of Audit Committee were attended by Heads of Finance and Internal Auditors, Statutory Auditors and Cost Auditors and other Executives, who were considered necessary for providing inputs to the Committee.
- (e) Quorum: Two independent Directors.
- (f) Secretary to the Committee: The Company Secretary acted as the Secretary to the Committee.



(2) SHAREHOLDERS' GRIEVANCES COMMITTEE:

Shareholders' Grievances Committee of the Board of Directors of the Company was constituted to look into the redressal of shareholders and investors complaints.

(a) Terms of Reference:

The Terms of Reference of Shareholders' Grievances Committee included investigation into any matter relating to redressal of shareholders' / investors' complaints pertaining to transfer of shares, non-receipt of Balance Sheet, non receipt of declared dividend, duplicate share certificates, dematerialisation / rematerialisation of shares etc.

(b) Composition, Chairman, Meetings and Attendance during the year 2010-2011:

The Shareholders Grievances Committee was composed of the following directors from time to time:

Sl. No.	Name	Chairman/Member	No. of meetings attended
1.	Mr. Ashutosh Patra	Chairman	4
2.	Mr. Mahendra Kumar Doogar	Member	4
3.	Mr. K.P. Singh	Member	3

(c) Four meetings of the Committee were held during the said year on 10.05.2010, 27.07.2010, 29.10.2010 and 01.02.2011.

(d) **Quorum:** Two Directors.

(3) EMPLOYEES COMPENSATION COMMITTEE (NON MANDATORY):

(a) Terms of Reference:

The Terms of Reference of Committee of Directors included grant of stock options to the eligible employees, allotment of shares to employees on exercise of their stock options.

(b) Composition, Chairman, Meetings and Attendance during the year 2010-2011:

Sl. No.	Name	Chairman/Member	No. of Meetings Attended
1.	Mr. Ashutosh Patra	Chairman	5
2.	Mr. K.S. Mehta	Member	0
3.	Mr. K.P. Singh	Member	5

(c) Five meetings of the Committee were held during the year on 20.04.2010, 27.07.2010, 31.08.2010, 01.11.2010 and 01.02.2011.

(d) **Quorum:** Two directors.

(4) FINANCE COMMITTEE: (NON MANDATORY)

(a) Terms of Reference:

The Terms of Reference of Finance Committee included for raising of loans from Banks, Financial Institutions, NBFCs or any other entities.



(b) Composition, Chairman, Meetings and Attendance during the year 2010-2011:

Sl. No.	Name	Chairman/Member	No. of Meetings Attended
1.	Mr. Abhishek Khaitan	Chairman	2
2.	Mr. Ashutosh Patra	Member	NIL
3.	Mr. K.P. Singh	Member	2

(c) Two meetings of the Committee were held during the year on 15.12.2010 and 15.02.2011.

(d) **Quorum:** Two directors.

(5) **NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:**

Mr. Amit Manchanda
Group Head - Legal & Company Secretary
Radico Khaitan Limited
Plot No. J-1, Block B-1, Mohan Co-operative Industrial Area, Mathura Road,
New Delhi - 110 044.
Tel. Nos.40975400/444/500/555, Fax Nos.41678841-42
Email: manchandaa@radico.co.in

(6) **SHAREHOLDER SERVICES, ENQUIRIES, COMPLAINTS:**

It is the endeavor of the Company to provide prompt, efficient and satisfactory services to its esteemed Shareholders. It takes special care in answering the queries of Shareholders within the shortest possible time frame in collaboration with the registrars M/s. Mas Services Ltd. The Company provided Shareholder services in the following time frame:-

Sl. No.	Nature of Query	No. of days for disposal
1.	Share Transfers	15 days
2.	Demat of Shares	15 days
3.	Dividend revalidation / issue of Dividend Drafts	7 days
4.	Change of Address/ Bank Mandate	2 days
5.	General queries	2 days

(7) **Green initiative**

In view of green initiative measures taken by MCA to save papers, you are requested to provide your email id to the Company or update id with your DP's so that all the communications along with notices and Annual Reports may be sent through electronic mode. The shareholders may seek physical copy also.

(8) **Unclaimed Suspence Account**

The company has transferred 891200 unclaimed shares to the unclaimed suspense account. Details are given as under:-

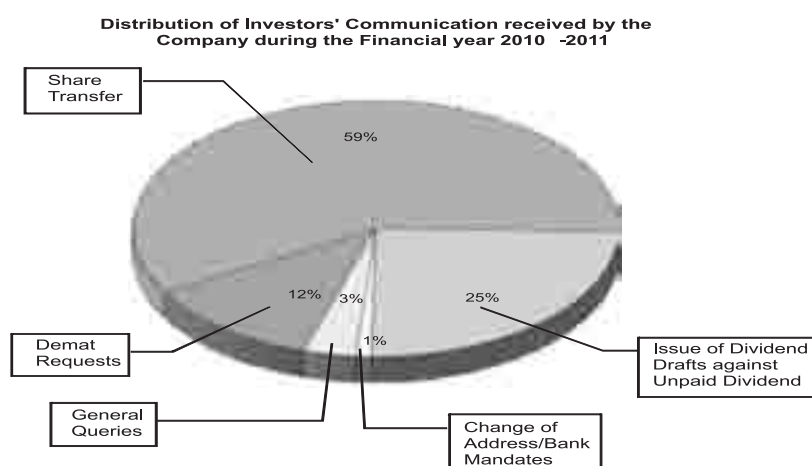
(i)	Outstanding shares lying in the unclaimed suspense account at the beginning of the year	891200
(ii)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspence Account during the year	Nil
(iii)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Nil
(iv)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year	891200



- (9) No. of shareholders complaints received during the year 2010-2011: 17
- (10) Total no. of complaints not resolved to the satisfaction of the shareholders: NIL
- (11) No. of pending Shares Transfers as on 31st March 2011: NIL
- (12) **Warning against Insider Trading:**

Comprehensive guidelines advising and cautioning the Management and staff on the procedure to be followed while dealing with the shares of the Company are in place, in light of SEBI (Insider Trading) Amendment Regulations, 2002. The Code of Conduct and corporate disclosure practices framed by the company helps in ensuring compliances with the said Regulations.

(13) Distribution of Investors' Communication received by the Company during the Financial year 2010-11



D. GENERAL BODY MEETINGS:

GENERAL BODY MEETINGS OF RKL:

(a) Annual General Meetings (last three):

Sl. No.	Date of AGM	Location	Time	No. of special resolutions passed
1.	30.09.2008	Rampur Distillery Bareilly Road Rampur - 244 901 (U.P.).	12.30 p.m.	2
2.	15.09.2009	-do-	12.30 p.m.	Nil
3.	09.09.2010	-do-	01.00 p.m.	1

- (b) No Postal Ballots were used / invited for voting in above meetings.
- (c) One Special resolution was passed during the year 2010-11:

E. DISCLOSURES:

(a) Related party transactions:

The Company has not entered into any transaction of material nature with promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

Disclosure of related party transactions as per Accounting Standard - 18 is given in Note No.12 of Notes forming part of Annual Accounts. All the transactions covered under related party transactions were fair, transparent and at arms length.



(b) Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during last 3 years. There were no non-compliance remarks by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last three years.

F. MEANS OF COMMUNICATION:

(a) Quarterly Results:

- Quarterly results of the Company were taken on record by the Board of Directors within 45 days of the close of the quarter, audited annual accounts for the financial year were taken on records within 60 days of the end of financial year and were submitted to the Stock Exchanges in terms of the requirements of the Clause 41 / 45 of the Listing Agreement.
- Quarterly results of the Company have been displayed on the Company's web site www.radicokhaitan.com
- Quarterly results taken on record and published in the newspapers during 2010-2011:

Quarter ended	Date of Board Meetings	Date of Publication in Newspapers	
		Business Standard (English) New Delhi edition / ET	Amar Ujala (Hindi) Moradabad edition
30th June, 2010	27.07.2010	28.07.2010	29.07.2010
30th September, 2010	29.10.2010	30.10.2010	31.10.2010
31st December, 2010	01.02.2011	02.02.2011	03.02.2011
31st March, 2011	18.05.2011	19.05.2011	20.05.2011

- (b) Presentations were made to institutional investors / analysts during the year 2010-2011 about the activities of the Company and its financial performance. Corporate presentation is displayed on the Company's website.
- (c) Management Discussion and Analysis Report for the year 2010-11 has been reviewed by the Audit Committee at its meeting held on 02.08.2011 and approved by the Board at its meeting held on 02.08.2011 and forms part of the Annual Report.
- (d) Investor's Relation: The Company's web site contains a separate dedicated section "Investor Relations" where general information to the shareholder is available.

G. GENERAL SHAREHOLDER'S INFORMATION

(a) Date, Time and Venue of the Annual General Meeting (AGM):

The Date, Time and Venue of the AGM has been indicated in the Notice convening the AGM which is annexed to the Annual Report.

(b) Financial calendar 2010-2011 (tentative):

Tentative Schedule:

Financial reporting for the quarter ending June 30, 2011	By Mid August 2011
Financial reporting for the half year ending September 30, 2011	By Mid November 2011
Financial reporting for the quarter ending December 31, 2011	By Mid February 2012
Financial reporting for the quarter and year ending March 31, 2012	By End May 2012*
Annual General Meeting for the year ending March 31, 2012	By End September 2012

* Pursuant to Clause 41 of the Listing Agreement, Board may also consider publication of Audited results for FY 2011-2012 by May 30, 2012, instead of publishing unaudited results for the Fourth quarter.

(c) Date of Book Closure:

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

(d) Dividend Payment date:

Dividend payout date has been provided in the Notice convening the AGM forming part of this Annual Report.



(e) Listing on Stock Exchanges:

The Company's securities are listed on the following stock exchanges:

Sl. No.	Equity shares
1.	Bombay Stock Exchange Ltd.(BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
2.	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor, Plot no.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

(f) Stock Code:

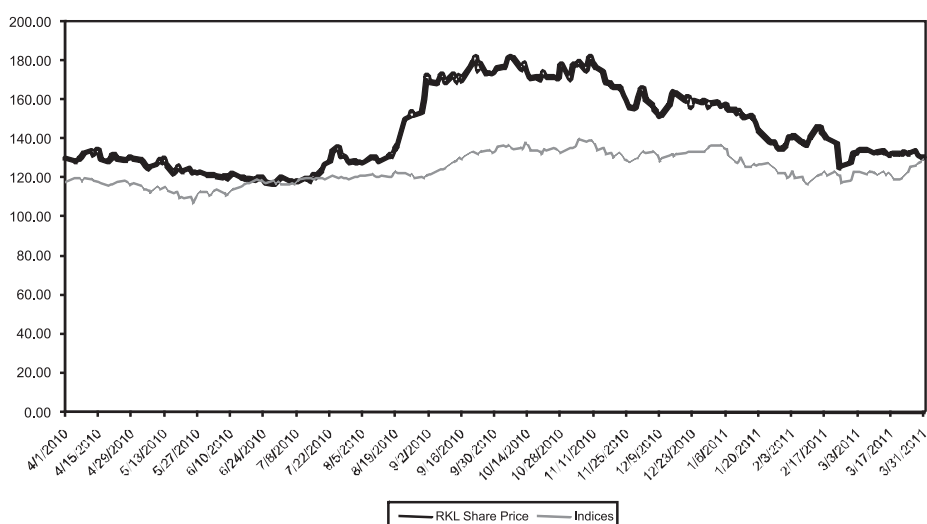
Bombay Stock Exchange Ltd.(BSE) - 532497
 National Stock Exchange of India Ltd. (NSE) - RADICO
 ISIN for dematerialization - INE944F01028

(g) Market Price Data:

Performance of RKL Shares at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.:

Year 2010-2011	Bombay Stock Exchange Price (Rs.)			National Stock Exchange Price (Rs.)		
	High	Low	Volume	High	Low	Volume
April, 2010	136.50	125.25	2121676	139.80	125.60	2932332
May, 2010	134.70	119.65	1666999	134.45	119.50	3126920
June, 2010	125.90	116.00	1636305	124.50	116.00	2925019
July, 2010	140.50	116.65	2526671	140.60	116.60	5470687
August, 2010	162.50	126.00	3866948	162.50	125.95	7363607
September, 2010	183.90	160.00	4580728	184.00	159.00	10944138
October, 2010	184.90	167.20	1388786	184.90	168.05	5048348
November, 2010	185.95	150.00	1634623	186.60	147.00	4380081
December, 2010	168.30	144.05	1509355	167.00	143.35	2366606
January, 2011	160.45	131.50	1843439	160.00	130.80	4415766
February, 2011	151.90	120.50	4283522	152.00	120.50	8732679
March, 2011	140.95	126.95	2706368	138.75	126.50	4033704

Performance of RKL Scrip vis-a-vis BSE Index





The shares of the Company are traded in the B1 category at BSE and are also actively traded on NSE.

(h) Registrar and Transfer Agents:

In terms of the SEBI Order no. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 for having a common agency for share transfer work and electronic connectivity and in terms of the directive of the Stock Exchanges, the company had appointed M/s. Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, as the Registrar and Share Transfer Agents of the Company since March, 2003. For the sake of the convenience of the investors / shareholders, the Company shall continue to receive requests for share transfers and Demat of shares at its Corporate office at New Delhi.

(i) Share Transfer System:

With a view to expedite process of share transfer, the Board of Directors has delegated the power of share transfer to Mr. Amit Manchanda, Group Head - Legal & Company Secretary, who has been authorised by the Board to supervise and approve share transfer / dematerialisation of the shares of the company and to sign endorsement on the reverse of the share certificates documents and other papers in relation thereto in conjunction with Registrar and Share Transfer Agent, M/s. Mas Services Ltd. The Company Secretary being the Compliance Officer, monitors the share transfer process in coordination with the Registrars and Share Transfer Agents and presents the report to the Company's Board in each of its meetings, wherein the Board ratifies the transfers/ dematerialisation of shares as approved by the Company Secretary. The transfers are processed at an interval of every 15 days.

(j) Distribution of Shareholding of the Company as on 31st March, 2011:

Share Holding of Nominal Value of		Shareholders		Shares		% Total	
Rs.	Rs.	Number	% to Total	Physical shares	Dematerialised shares	Total shares	% to Total
Upto	2500	22883	91.98	2229091	4231419	6460510	4.87
2501	5000	1222	4.91	638295	1599536	2237831	1.69
5001	10000	456	1.83	343680	1267410	1611090	1.22
10001	20000	138	0.55	107635	869765	977400	0.74
20001	30000	30	0.12	10850	367493	378343	0.29
30001	40000	21	0.08	15500	346103	361603	0.27
40001	50000	9	0.04		200432	200432	0.15
50001	100000	20	0.08	31620	708289	739909	0.56
100001	Above	100	0.40		119591086	119591086	90.22
Total		24879	100.00	3376671	129181533	132558204	100.00

(k) Shareholding Pattern as on 31st March, 2011:

Sl. No.	Category	No. of Shares	% of Holding
1.	Promoters	52979231	39.97
2.	Mutual Funds & UTI	16766171	12.65
3.	Insurance Companies, Banks, State Financial Corporation	2565092	1.94
4.	FII's	37057701	27.96
5.	Private Corporate Bodies	11273851	8.50
6.	Indian Public	10736153	8.10
7.	NRIs/OCBs	1101385	0.83
8.	Others	78620	0.06
	Total	132558204	100.00



(l) Dematerialisation of Shares:

The Company's shares are tradable only in demat / electronic form in the depository system of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

As on 31st March, 2011, 129181533 equity shares of the Company, amounting to 97.45% of the equity capital, already existed in the electronic form.

Those shareholders who have still not got their shares dematerialised are advised to do so, as soon as possible, in view of many advantages that exist therein and mandatory trading in shares of the Company in Demat form only.

(m) International Security Identification No.: NSDL and CDSL - INE944F01028

(n) Employee Stock Options:

A total of 1,110,622 options are outstanding as on 31st March 2011 under the Employees Stock Option Scheme 2006. Each option, upon exercise of the same, would give rise to one equity share of Rs.2/- each, fully paid up. The exercise would be made at the market price prevailing as on the dates of the grant plus applicable taxes as may be levied on the Company in this regard.

(o) Plant Locations	(p) Registered Office	(q) Address for correspondence:
(1) Rampur Distillery Bareilly Road Rampur - 244 901 (U.P.). (2) Plot No.B-24, A-25, Shree Khatushyamji Industrial Complex RIICO, Reengus Dist. Sikar, Rajasthan. (3) B-3, Bazpur Industrial Area Phase - I, P.O. Sultanpur Patti Bajpur, Dist. Udham Singh Nagar Uttaranchal - 262 123. (4) S. No.59 Timmapur Village Palmakul Post - 509 325 Shadnagar Tq. Mahaboobnagar Dist., Hyderabad Andhra Pradesh. (5) 44 KM Stone, Delhi Rohtak Road Village & Post Rohad, Bahadurgarh. Dist. Jhajjar 124501, Haryana.	Bareilly Road Rampur – 244 901 (U.P.).	(1) For Retail Investors Mr. Amit Manchanda Group Head - Legal & Company Secretary Plot No.J-1, Block B-1 Mohan Co-operative Industrial Area Mathura Road New Delhi - 110 044. Tel No.: 011- 40975420 email: manchandaa@radico.co.in (2) For Institutional Investors Mr. Mukesh Agarwal VP - Finance & Treasury Plot No.J-1, Block B-1 Mohan Co-operative, Industrial Area Mathura Road, New Delhi - 110 044. Tel. No. 011-40975423 9811340154 email: agrawalm@radico.co.in

For and on behalf of the Board

Sd/-

Dr. Lalit Khaitan

Chairman & Managing Director

Place : New Delhi

Date : 02.08.2011

Annual declaration by Managing Director

As the Managing Director of Radico Khaitan Limited and as required by Clause 49 (I) (D) (ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for FY 2010-11.

Place : New Delhi

Date : 02.08.2011

Abhishek Khaitan

Managing Director



**AUDITORS' REPORT ON CORPORATE GOVERNANCE
TO THE SHAREHOLDERS OF RADICO KHAITAN LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Radico Khaitan Limited for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges of India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No. 109208W

Place : New Delhi
Date : 02.08.2011

Sd/-
M.S. Balachandran
Partner
Membership No. 024282



AUDITORS' REPORT

TO THE SHAREHOLDERS OF RADICO KHAITAN LIMITED

1. We have audited the attached Balance Sheet of RADICO KHAITAN LIMITED as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary the purposes of our audit;
 - (b) In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956 to the extent applicable;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors are prima facie, disqualified as on 31.03.2011 from being appointed as directors of the Company in terms of section 274(1)(g) of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note no. 15 of Schedule 18 regarding managerial remuneration of the years 2009-10 and 2010-11 exceeding the limit approved by the Central Government and read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.
4. As required by the Companies (Auditors Report) Order, 2003 (as amended) issued by the Department of Company Affairs, Govt. of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report on the matters specified in the paragraphs 4 and 5 of the said Order as under :
 - I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The management has physically verified major part of the fixed assets at the distillery at Rampur and other locations once during the year. The assets physically verified are under reconciliation with the book records and discrepancies, if any, can be ascertained only after the reconciliation is complete.
 - c) Since there is no substantial disposal of fixed assets during the year, the preparation of financial statements on a going concern basis is not affected on this account.
 - ii a) On the basis of information and explanations obtained, stocks of finished goods and raw material of the distillery / bottling units have been under physical check by the excise department in coordination with the Company's supervisory staff at frequent intervals. Other stocks, stores and spares, at various locations have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
 - iii a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties required to be covered in the register maintained under section 301 of the Companies Act, 1956, except interest free working capital advance given



- to a joint venture company under a specific manufacturing and selling arrangement. The maximum amounts outstanding during the year was Rs.1955.81 lacs and year-end outstanding balances was Rs.1477.86 lacs.
- b) Keeping in view similar arrangement with other parties, this working capital arrangement financed by the Company is free of interest under a specific manufacturing and selling arrangement. There are no other terms and conditions that are prejudicial to the interest of the Company.
- c) There are no stipulation regarding repayment of principal as the amount has been financed under a specific manufacturing and selling arrangement with the party. As mentioned above, the amount has been financed interest free.
- d) As mentioned above, there are no stipulations regarding repayment of principal as the amount has been financed under a specific manufacturing and selling arrangement with the party. Accordingly, there is no overdue amount of more than rupees one lac in respect of amount financed to the Company listed in the register maintained under section 301 of the Companies Act, 1956.
- e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties required to be covered in the register maintained under section 301 of the Companies Act, 1956 except interest free working capital advance taken from a joint venture company under a specific manufacturing and selling arrangement. The maximum amount outstanding during the year was Rs. 422.33 lacs and year-end outstanding balance was Rs.375.68 lacs.
- f) In our opinion and according to the information and explanations given to us, other terms and conditions for such advances are not prima facie prejudicial to the interest of the Company.
- g) In respect of the advances taken, there is no repayment schedule and is interest free. Thus question of principal amount due for repayment and payment of interest do not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
- v) a) According to the information given to us, the particulars of contracts or arrangements during the year that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements, exceeding the value of rupees five lacs, are of specific requirements of the Company for which alternative sources are not available for comparison of prevailing market prices.
- vi) The Company has not accepted deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed thereunder.
- vii) An outside agency has carried out internal audit during the year. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained and the required statements are in the process of compilation. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no arrears of undisputed statutory dues as at 31st March, 2011, which were outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and the information and explanation given to us, there are no dues of income-tax, wealth tax, custom duty and cess, which have not been deposited on account of any dispute. Details of disputed dues in respect of sales tax, excise duty and service tax of different years, which have remained unpaid as on 31st March, 2011, for which appeals are pending are as under:

Nature of dues	Year	Amount (Rs. in lacs)	Forum where pending
Sales Tax/Entry Tax	1998-99 & 1999-00	1.27	Revision before Allahabad High Court
	1999-00	4.12	Trade Tax Tribunal, Moradabad
	2008-09	26.31	Writ petition before Allahabad High Court (Bank Guarantee issued for Rs. 75 lakhs)
Excise Duty	1981	17.37	Allahabad High Court - Lucknow Bench
	1995 to 2005	92.38	Allahabad High Court - Lucknow Bench (Bank Guarantee issued)
	2005-06 to 2008-09	48.67	Allahabad High Court - Lucknow Bench
Service Tax	July 2003 to March 2008	3179.84	CESTAT, Delhi
	Penalty on above	3179.84	



- x The Company has no accumulated losses as at the end of the year and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. There are no debentures (other than unsecured FCCBs which are not due for repayment during the year) outstanding in the books of accounts at any time during the year.
- xii The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii The Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order are not applicable to the Company.
- xiv As regard dealing or trading in shares, securities, debentures and other investments, proper records have been maintained of the transaction of the contracts and timely entries made therein. The shares, securities, debentures and other investments have been held by the Company in its own name except to the extent of exemption, if any, granted under Section 49 of the Act.
- xv The Company has given a guarantee of Rs. 41.40 crores for loans taken by Radico NV Distilleries Maharashtra, (a joint venture company, in which the Company holds 36% of the paid-up Capital) from a bank. On the basis of information and explanations given to us, the terms and conditions whereof are not, prima facie, prejudicial to the interest of the Company.
- xvi On the basis of verification and information and explanations obtained, on an overall basis, the term loans taken have been applied for the purpose for which they were obtained.
- xvii According to the information and explanations given to us, the cash flow statements examined by us and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been used for long term investments to the extent of Rs. 18.21 crores approximately.
- xviii During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix As the Company has no outstanding debentures during the year (other than unsecured FCCBs), the question of creating securities or charge does not arise.
- xx The Company has not raised any money through public issue of securities during the year and therefore verification of the end use of money does not arise.
- xxi Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under audit.

**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**

**Sd/-
(M.S. Balachandran)
Partner
M.No. 024282**

Place: New Delhi
Date : 18.05.2011



Balance Sheet as at 31st March, 2011

	SCHEDULE NO.		Rs. in '000 AS AT 31-03-2011	Rs. in '000 AS AT 31-03-2010
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
SHARE CAPITAL	1		265,116	263,661
RESERVES AND SURPLUS	2			
REVALUATION RESERVE		92,831		93,467
OTHER RESERVES		6,147,130	6,239,961	5,568,960
EMPLOYEES STOCK OPTIONS OUTSTANDING		19,413		37,476
LESS : DEFERRED EMPLOYEE COMPENSATION		10,438	8,975	11,282
2. LOAN FUNDS				
SECURED	3	3,397,738		2,449,233
UNSECURED	4	1,514,081	4,911,819	2,012,194
3. DEFERRED TAX BALANCE (SEE NOTE 7(C))				
TOTAL			497,500	451,000
			11,923,371	10,864,709
APPLICATION OF FUNDS				
1. FIXED ASSETS				
GROSS BLOCK	5	5,727,875		5,505,112
LESS: DEPRECIATION TO DATE		1,538,880		1,365,757
NET BLOCK		4,188,995		4,139,355
CAPITAL WORK IN PROGRESS	6	714,805	4,903,800	529,641
2. INVESTMENTS				
	7		708,663	893,663
3. FOREIGN CURRENCY MONETARY ITEM				
TRANSLATION DIFFERENCE ACCOUNT (SEE NOTE 5)			0	(12,521)
4. CURRENT ASSETS, LOANS & ADVANCES				
A) INVENTORIES	8	1,274,701		1,230,479
B) SUNDRY DEBTORS		3,190,950		2,355,536
C) CASH & BANK BALANCES		93,988		332,445
D) OTHER CURRENT ASSETS		117,936		123,556
E) LOANS & ADVANCES		3,384,975		2,727,800
		8,062,550		6,769,816
LESS : CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES	9	1,153,457		975,851
PROVISIONS	10	598,185		479,394
		1,751,642		1,455,245
NET CURRENT ASSETS			6,310,908	5,314,571
TOTAL			11,923,371	10,864,709
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXURE TO OUR REPORT OF EVEN DATE				
	18			

For V. Sankar Aiyar & Co.
Chartered Accountants

Amit Manchanda
Group Head - Legal &
Company Secretary

Dr. Lalit Khaitan
Chairman &
Managing Director

Abhishek Khaitan
Managing Director

M. S. Balachandran
Partner
M.No. 024282

Place : New Delhi
Dated : 18.05.2011

Ajay.K.Agarwal
Executive Vice President (F&A)

Dilip K Banthiya
Chief Financial officer

Directors



Profit and Loss Account for the year ended 31st March, 2011

	SCHEDULE NO.	Rs. in '000 CURRENT YEAR	Rs. in '000 PREVIOUS YEAR
INCOME			
SALES & INCOME FROM OPERATIONS	11	17,423,134	14,812,547
LESS: EXCISE DUTY		<u>7,458,558</u>	<u>6,457,040</u>
		9,964,576	8,355,507
OTHER INCOME	12	111,209	166,570
ACCRETION / DECRETION TO STOCKS	13	122,696	121,328
		<u>10,198,481</u>	<u>8,643,405</u>
EXPENDITURE			
PURCHASES AND MATERIALS CONSUMED	14	4,617,093	4,048,089
SALARIES, ALLOWANCES AND BENEFITS	15	619,887	540,164
OTHER EXPENSES	16	3,360,143	2,587,002
INTEREST EXPENSES	17	335,388	712,709
		<u>8,932,511</u>	<u>7,887,964</u>
PROFIT BEFORE DEPRECIATION AND TAXATION		1,265,970	755,441
DEPRECIATION FOR THE YEAR	272,100		256,682
LESS : TRANSFER FROM REVALUATION RESERVE	<u>636</u>	<u>271,464</u>	<u>256,046</u>
PROFIT BEFORE TAXATION		994,506	499,395
LESS : TAX EXPENSE			
CURRENT TAX (MAT)	210,000		78,000
RELATING TO EARLIER YEARS	10,000		0
DEFERRED TAX -SEE NOTE: 7 (C)	46,500		84,000
LESS : MAT CREDIT AVAILABLE FOR SET OFF	<u>0</u>	<u>266,500</u>	<u>84,000</u>
PROFIT AFTER TAXATION		728,006	415,395
ADD : SURPLUS BROUGHT FORWARD FROM LAST YEAR	333,745		260,632
LESS: INTEREST ON INCOME-TAX RELATING TO EARLIER YEARS ARISING OUT OF ITSC ORDER	<u>33,523</u>	<u>300,222</u>	<u>260,632</u>
PROFIT AVAILABLE FOR APPROPRIATION		1,028,228	676,027
LESS : APPROPRIATIONS			
TRANSFER TO GENERAL RESERVE		383,708	250,000
DIVIDEND FOR PREVIOUS YEAR		189	0
PROPOSED DIVIDEND		92,802	79,138
INCOME TAX ON PROPOSED DIVIDEND		15,055	13,144
BALANCE CARRIED TO BALANCE SHEET (SCHEDULE 2)		<u>536,474</u>	<u>333,745</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	18		
EARNING PER SHARE (FACE VALUE OF RS 2/-EACH) (SEE NOTE 14)			
BASIC		5.51	4.02
DILUTED		5.51	4.02
ANNEXURE TO OUR REPORT OF EVEN DATE			

For V. Sankar Aiyar & Co.
Chartered Accountants

Amit Manchanda
Group Head - Legal &
Company Secretary

Dr. Lalit Khaitan
Chairman &
Managing Director

Abhishek Khaitan
Managing Director

M. S. Balachandran
Partner
M.No. 024282

Place : New Delhi
Dated : 18.05.2011

Ajay.K.Agarwal
Executive Vice President (F&A)

Dilip K Banthiya
Chief Financial officer

Directors



Schedules to Statement of Accounts

	Rs. in '000 AS AT 31-03-2011	Rs. in '000 AS AT 31-03-2010
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED		
170,000,000 EQUITY SHARES OF RS 2 EACH	340,000	340,000
6,000,000 PREFERENCE SHARES OF RS 100 EACH	<u>600,000</u>	<u>600,000</u>
	<u>940,000</u>	<u>940,000</u>
ISSUED AND SUBSCRIBED		
132,558,204 EQUITY SHARES OF RS 2 EACH, FULLY PAID UP (PREVIOUS YEAR 131,830,525)	265,116	263,661
	<u>265,116</u>	<u>263,661</u>

- NOTE :
- IN TERMS OF A SCHEME OF REHABILITATION OF ABHISHEK CEMENT LTD.(ACL) APPROVED BY BIFR VIDE ORDER DATED 30.12.2002, THE THEN RADICO KHAITAN LTD. WAS MERGED WITH ACL AND ON MERGER, THE LATTER WAS RENAMED AS RADICO KHAITAN LTD. POST MERGER, THE THEN EXISTING SHARE HOLDERS OF RADICO KHAITAN LTD. WERE ISSUED SHARES OF THE AMALGAMATED COMPANY AGGREGATING TO RS 191,716 THOUSANDS.
 - DURING THE YEAR, 727,679 SHARES HAVE BEEN ALLOTTED UNDER ESOP SCHEME .

	AS AT 01.04.2010	ADDITIONS	DEDUCTIONS	AS AT 31-03-2011
SCHEDULE 2 : RESERVES AND SURPLUS				
REVALUATION RESERVE	93,467	0	636	92,831
CAPITAL RESERVE	121,368	0	0	121,368
SHARE PREMIUM ACCOUNT (SEE NOTE BELOW)	3,795,553	80,083	88,350	3,787,286
GENERAL RESERVE	1,316,292	383,708	0	1,700,000
PREFERENCE SHARES REDEMPTION RESERVE	<u>2,002</u>	<u>0</u>	<u>0</u>	<u>2,002</u>
	5,328,682	463,791	88,986	5,703,487
SURPLUS	<u>333,745</u>			<u>536,474</u>
	<u>5,662,427</u>			<u>6,239,961</u>

*NOTE : ADDITION ON ACCOUNT OF ISSUE OF SHARES UNDER ESOP SCHEME.
DEDUCTION ON ACCOUNT OF PREMIUM ON FCCBS

SCHEDULE 3: SECURED LOANS

TERM LOANS - FROM BANKS
(SEE NOTE 1 BELOW)

AXIS BANK LTD.	0	25,143
STATE BANK OF INDIA	113,872	151,529
STATE BANK OF HYDERABAD	298,530	398,936
STATE BANK OF TRAVANCORE	336,664	505,207

OTHER THAN TERM LOANS - FROM BANKS

(SSECURED BY HYPOTHECATION OF INVENTORIES AND BOOK DEBTS,
EXCEPT RS.3000 LAKHS FROM IDBI BANK LTD., WHICH IS

SECURED BY SUBSERVIENT CHARGE ON CURRENT ASSETS) (SEE NOTE 2 BELOW)	2,590,462	1,368,418
ING VYSYA BANK LIMITED (BUYERS CREDIT) (SECURED BY HYPOTHECATION OF SPECIFIC ASSETS)	<u>58,210</u>	<u>0</u>
	<u>3,397,738</u>	<u>2,449,233</u>

TERM LOANS: AMOUNT DUE WITHIN ONE YEAR	362,378	329,400
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NOTES:

- SECURED BY A PARI-PASSU FIRST CHARGE ON GROSS BLOCK OF THE FIXED ASSETS OF THE COMPANY, BOTH PRESENT AND FUTURE.
- SECURED IN ADDITION BY A SECOND CHARGE ON THE FIXED ASSETS OF THE COMPANY (EXCEPT LOANS FROM IDBI BANK LTD RS.4500 LAKHS)
- NON FUND BASED FACILITIES PROVIDED BY BANKS ARE ALSO SECURED BY A SECOND CHARGE ON THE FIXED ASSETS OF THE COMPANY.



	Rs. in '000 AS AT 31-03-2011	Rs. in '000 AS AT 31-03-2010
SCHEDULE 4 : UNSECURED LOANS		
SHORT TERM		
FROM BANKS		
- COMMERCIAL PAPER	0	300,000
- STATE BANK OF MYSORE	0	892
FROM OTHERS		
- SBI FACTORS & COMMERCIAL SERVICES PVT. LTD.	0	80,958
OTHER LOANS*		
FROM BANK - STATE BANK OF HYDERABAD	0	99,647
FROM OTHERS - FOREIGN CURRENCY CONVERTIBLE BONDS (SEE NOTE 5)	1,514,081	1,530,697
	<u>1,514,081</u>	<u>2,012,194</u>
* AMOUNT DUE WITHIN ONE YEAR	<u>1,514,081</u>	<u>99,647</u>

SCHEDULE 5 : FIXED ASSETS

DESCRIPTION OF ASSETS	Rs. in '000									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS	DEDUCTIONS	AS AT 31.03.2011	UPTO 31.03.2010	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
INTANGIBLE ASSETS										
BRANDS & TRADE MARKS	500,470	0	0	500,470	132,969	24,297	0	157,266	343,204	367,501
GOODWILL	95,500	0	0	95,500	28,650	4,775	0	33,425	62,075	66,850
SOFTWARE	20,800	44,818	0	65,618	1,487	6,223	0	7,710	57,908	19,313
TANGIBLE ASSETS										
FREEHOLD LAND	193,749	0	4,057	189,692	0	0	0	0	189,692	193,749
LEASEHOLD LAND	194,654	0	0	194,654	127,740	877	0	128,617	66,037	66,914
BUILDINGS	499,495	19,921	60,443	458,973	73,913	15,070	1,964	87,019	371,954	425,582
PLANT & MACHINERY	3,806,316	338,001	129,118	4,015,199	904,623	202,104	75,512	1,031,215	2,983,984	2,901,693
FURNITURE & FITTINGS	42,577	1,562	319	43,820	19,254	2,367	316	21,305	22,515	23,323
VEHICLES	78,638	36,902	10,453	105,087	31,116	7,684	6,482	32,318	72,769	47,522
LEASEHOLD IMPROVEMENTS	72,913	675	14,726	58,862	46,005	8,703	14,703	40,005	18,857	26,908
TOTAL	5,505,112	441,879	219,116	5,727,875	1,365,757	272,100	98,977	1,538,880	4,188,995	4,139,355
PREVIOUS YEAR	5,119,183	523,054	137,125	5,505,112	1,112,185	256,682	3,110	1,365,757	4,139,355	4,006,998

NOTES:

1. VALUES WRITTEN UP ON REVALUATION:
(BASED ON APPROVED VALUERS' REPORT)

	AS ON 31.12.1994/31.12.1998	AS ON 31.12.1985
FREEHOLD LAND	85,422	-
LEASEHOLD LAND	122,828	-
BUILDING	-	15,292
PLANT & MACHINERY	-	8,709
TOTAL	<u>208,250</u>	<u>24,001</u>

2 VALUATION WAS MADE AT THEN FAIR MARKET VALUE - NO INDICES ATTACHED TO THE REPORT.

3. DEDUCTIONS INCLUDE RS 11.349 THOUSANDS ON ACCOUNT OF ADJUSTMENT OF FOREIGN EXCHANGE FLUCTUATION GAIN (PREVIOUS YEAR RS 129,241 THOUSANDS). (REFER NOTE NO 5)

	Rs. in '000 AS AT 31-03-2011	Rs. in '000 AS AT 31-03-2010
SCHEDULE 6 : CAPITAL WORK IN PROGRESS (AT COST)		
PLANT & MACHINERY	218,592	3,348
ADVANCES (UNSECURED - CONSIDERED GOOD)		
TO VENDORS / CONTRACTORS, INCLUDING FOR ACQUISITION OF PROPERTY	496,213	526,293
	<u>714,805</u>	<u>529,641</u>



Rs. in '000
AS AT
31-03-2011

Rs. in '000
AS AT
31-03-2010

SCHEDULE 7 : INVESTMENTS

1. TRADE - LONG TERM (AT COST) - UNQUOTED FULLY PAID UP SHARES IN BODIES CORPORATE.

EQUITY SHARES	NO.		NO.	
RADICO GLOBAL LTD - (SEE NOTE 2 BELOW) (INCORPORATED IN JEBEL ALI FREE ZONE,DUBAI)	90,650	103,045	90,650	103,045
RADICO NV DISTILLERIES MAHARASHTRA LTD (SEE NOTE 2 & 3 BELOW)	2,265,750	241,200	2,265,750	241,200
DIAGEO RADICO DISTILLERIES PVT LTD. (SEE NOTE 2 BELOW)	12,500,000	125,000	12,500,000	125,000
VINTAGE BOTTLERS PRIVATE LIMITED	1,000	9,000	0	0
PREFERENCE SHARES				
RADICO NV DISTILLERIES MAHARASHTRA LTD 10% CUMULATIVE - NON CONVERTIBLE PREFERENCE SHARES OF RS 100/- EACH	2,000,000	200,000	2,000,000	200,000
		<u>678,245</u>		<u>669,245</u>
2. NON-TRADE - CURRENT (UNQUOTED)				
A) EQUITY SHARES				
- SAI RAYALASEEMA PAPER MILLS LTD.	16,901	205	16,901	205
B) UNITS OF MUTUAL FUNDS:				
1. RELIANCE SMALL CAP FUND - GROWTH PI	3,000,000	30,000	0	0
2. UTI TREASURY ADVANTAGE FUND - GROWTH PLAN	0	0	94,108	220,000
C) NON-CONVERTIBLE REDEEMABLE DEBENTURES (UNQUOTED)				
- CITICORP FINANCE (INDIA) LTD	0	0	40,000	4,000
3. NON-TRADE - LONG TERM (UNQUOTED)				
FULLY PAID UP EQUITY SHARES OF NEW URBAN COOPERATIVE BANK LTD.	2,388	60	2,388	60
NATIONAL SAVINGS CERTIFICATES (FACE VALUE RS. 153,000) (LODGED WITH GOVERNMENT DEPARTMENTS AS SECURITY)		153		153
		<u>30,418</u>		<u>224,418</u>
		<u>708,663</u>		<u>893,663</u>

BOOK VALUE MARKET VALUE BOOK VALUE MARKET VALUE

AGGREGATE VALUE OF INVESTMENTS:

QUOTED	-	-	-	-
UNQUOTED	678,663	-	673,663	-
UNITS OF MUTUAL FUND (NAV RS 28,534 THOUSANDS, PREVIOUS YEAR RS 220,000 THOUSANDS)	30,000	-	220,000	-
	<u>708,663</u>	<u>-</u>	<u>893,663</u>	<u>-</u>

NOTE :

- (1) NO INVESTMENT IS HELD IN BODIES CORPORATE UNDER THE SAME MANAGEMENT
- (2) NO PROVISION HAS BEEN MADE FOR DIMINUTION IN THE VALUE OF INVESTMENTS IN DIAGEO RADICO DISTILLERIES PVT. LTD., RADICO GLOBAL LTD. AND RADICO NV DISTILLERIES MAHARASHTRA LTD., AS IN THE OPINION OF THE MANAGEMENT, THE INVESTMENTS HAVE BEEN MADE ON A LONG TERM BASIS AND ARE OF STRATEGIC NATURE AND THE DIMINUTION IS CONSIDERED TEMPORARY IN NATURE .
- (3) 11,55,573 SHARES OF RADICO NV DISTILLERIES MAHARASHTRA LTD.HAVE BEEN PLEDGED WITH BANK AS SECURITY FOR LOANS GRANTED TO THEM.

7-A DETAILS OF SECURITIES PURCHASED AND SOLD DURING THE YEAR 2010-11

(I) SHARES	PARTICULARS	FACE VALUE (RS)	NO. OF SHARES	PURCHASE COST	IN' 000
	COAL INDIA LIMITED	10	180,041	44,110	
	POWER GRID CORPORATION OF INDIA LTD.	10	290,750	26,168	
(II) UNITS OF MUTUAL FUNDS					
	PARTICULARS	FACE VALUE (RS)	NO. OF UNITS	PURCHASE COST	
	UTI TREASURY ADVANTAGE FUND -GROWTH PLAN	1000	148,422	350,000	
	DSP BLACK ROCK FOCUS 25 FUND -GROWTH PLAN	10	3,000,000	30,000	
	DSP BLACK ROCK MONEY MANAGER FUND- REGULAR PLAN GROWTH	1000	24,533	31,628	



Rs. in '000
AS AT
31-03-2011

Rs. in '000
AS AT
31-03-2010

SCHEDULE 8 : CURRENT ASSETS, LOANS AND ADVANCES

A) INVENTORIES

(AT LOWER OF COST OR NET REALISABLE VALUE)

(I) MATERIALS

RAW MATERIALS

263,822

405,920

PACKING MATERIALS

178,145

126,297

STORES & SPARE PARTS

101,192

89,416

215,713

(II) STOCK IN TRADE

FINISHED GOODS

596,032

520,140

STOCK IN PROCESS

135,510

88,706

608,846

1,274,701

1,230,479

B) SUNDRY DEBTORS (UNSECURED)

DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS

- CONSIDERED GOOD

453,962

693,822

- CONSIDERED DOUBTFUL

59,828

61,057

LESS : ADJUSTED AGAINST PROVISIONS

55,729

50,185

10,872

OTHER DEBTS - CONSIDERED GOOD

2,732,889

1,650,842

3,190,950

2,355,536

C) CASH AND BANK BALANCES

CASH IN HAND

2,289

2,516

DEPOSIT WITH POST OFFICE

500

500

BALANCE WITH SCHEDULED BANKS IN :

- CURRENT ACCOUNTS

63,943

282,858

- DEPOSIT ACCOUNTS *

27,256

46,538

- SAVINGS BANK ACCOUNTS

0

33

(EMPLOYEES' SECURITY DEPOSIT)

93,988

332,445

* UNDER LIEN WITH GOVERNMENT DEPARTMENT AND BANKS AS SECURITY.

26,628

22,334

D) OTHER CURRENT ASSETS

INTEREST ACCRUED ON INVESTMENTS, LOANS AND FIXED DEPOSITS

4,918

3,255

ACCRUED EXCISE SUBSIDY

113,018

120,301

117,936

123,556

E) LOANS AND ADVANCES

(UNSECURED - CONSIDERED GOOD, UNLESS OTHERWISE STATED).

INTER CORPORATE LOANS

200,000

300,000

LOAN TO RADICO GLOBAL LTD.

35,720

0

CERTIFICATE OF DEPOSIT WITH SICOM LTD.

500,000

0

MAT CREDIT AVAILABLE FOR SET OFF

144,750

144,750

SHARE APPLICATION MONEY PAID

15,100

0

ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED:

CONSIDERED GOOD

2,335,383

1,986,746

CONSIDERED DOUBTFUL

2,399

2,535

LESS : ADJUSTED AGAINST PROVISIONS

2,399

0

2,535

0

CLAIMS AND DUTIES RECOVERABLE FROM EXCISE DEPARTMENT

132

132

EXCISE AND OTHER DEPOSITS

152,132

186,015

INCOME TAX PAYMENTS (NET OF PROVISIONS)

0

108,519

SALES TAX PAID UNDER PROTEST

1,758

1,638

3,384,975

2,727,800



Rs. in '000
AS AT
31-03-2011

Rs. in '000
AS AT
31-03-2010

SCHEDULE 9 : CURRENT LIABILITIES

CREDITORS

- DUE TO MICRO & SMALL ENTERPRISES (SEE NOTE NO. 8)	0	0
- OTHERS	1,040,060	862,568
SECURITY DEPOSITS FROM DEALERS	26,972	24,710
UNCLAIMED DIVIDEND *	7,116	6,832
OTHER LIABILITIES	66,966	69,298
INTEREST ACCRUED BUT NOT DUE	12,343	12,443
	1,153,457	975,851

*THE ACTUAL AMOUNT TO BE TRANSFERRED TO INVESTER EDUCATION AND PROTECTION FUND WILL BE DETERMINED ON THE DUE DATES.

SCHEDULE 10 : PROVISIONS

EQUITY DIVIDEND (INCLUDING TAX THEREON)	107,857	92,282
GRATUITY	3,020	1,427
LEAVE ENCASHMENT	47,390	43,001
PREMIUM ON REDEMPTION OF FCCB (SEE NOTE 4(II))	428,739	340,389
INCOME TAX PAYMENTS (NET OF PROVISIONS)	3,322	0
CONTINGENCIES FOR :		
- LOSS ON PENDING FOREIGN EXCHANGE CONTRACTS	1,209	63,745
LESS : LOSS ADJUSTED	1,209	38,807
BALANCE	0	24,938
TRANSFER TO EXCESS PROVISION WRITTEN BACK	0	23,729
- FOR DIMINUTION IN VALUE OF INVESTMENT	1,466	0
- FOR OBSOLETE & NON MOVING INVENTORY	5,655	350
- OTHERS	736	736
	598,185	479,394



	Rs. in '000		Rs. in '000
	CURRENT YEAR		PREVIOUS YEAR
SCHEDULE 11 : SALES & INCOME FROM OPERATIONS			
RECTIFIED SPIRIT AND OTHER ALCOHOLIC PRODUCTS.	15,042,876		12,872,594
PET BOTTLES	563,133		421,253
JAIVIK KHAD	4,131		1,600
INCOME FROM OPERATIONS THROUGH OTHER DISTILLERIES / BOTTLING UNITS	1,130,413		1,023,510
EXPORT INCENTIVES	134,504		66,295
CENVAT CREDIT UTILISED	41,199		21,157
EXCISE REVENUE SUBSIDY INCOME	75,227		58,213
OTHERS (INCL. SALE OF PRINTED BOTTLES, BLENDS, SCRAP & OTHERS)	431,651		347,925
	<u>17,423,134</u>		<u>14,812,547</u>
SCHEDULE 12 : OTHER INCOME			
DIVIDEND (TDS RS NIL) (NON TRADE - CURRENT)	14		6
EXCESS PROVISIONS WRITTEN BACK	794		26,985
MISCELLANEOUS INCOME	3,685		839
GAIN ON BUY BACK OF FCCBS	0		34,508
INTEREST ON DEBENTURES (NON TRADE - CURRENT)	0		120
INTEREST INCOME ON LOANS @	53,477		75,738
INTEREST INCOME ON BANK DEPOSITS @	6,269		19,786
INTEREST ON INCOME TAX REFUNDS	3,626		1,854
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENT WRITTEN BACK	0		5,478
PROFIT ON SALE OF INVESTMENTS (NON TRADE - CURRENT)	19,562		1,257
PROFIT ON SALE OF FIXED ASSETS	23,782		0
	<u>111,209</u>		<u>166,570</u>
@ INCLUDES TAX DEDUCTED AT SOURCE	5,789		14,624
SCHEDULE 13 : ACCRETION / (DECRETION) TO STOCKS			
OPENING STOCK			
FINISHED	520,140		408,606
STOCK IN PROCESS	88,706	608,846	78,912
CLOSING STOCK			
FINISHED	596,032		520,140
STOCK IN PROCESS	135,510	731,542	88,706
		<u>122,696</u>	<u>121,328</u>
SCHEDULE 14 : PURCHASES AND MATERIALS CONSUMED			
PURCHASES		401,627	319,499
RAW MATERIALS CONSUMED			
OPENING STOCK	405,920		416,302
ADD: PURCHASES	2,401,309		2,406,905
	<u>2,807,229</u>		<u>2,823,207</u>
LESS: CLOSING STOCK	263,822	2,543,407	405,920
PACKING MATERIALS		1,489,256	1,179,478
STORES AND SPARES		182,803	131,825
		<u>4,617,093</u>	<u>4,048,089</u>
SCHEDULE 15 : SALARIES, ALLOWANCES AND BENEFITS			
SALARIES, WAGES & BONUS		546,619	473,830
GRATUITY		6,370	5,799
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		35,058	32,036
CONTRIBUTION UNDER EMPLOYEES STATE INSURANCE SCHEME		2,358	1,483
EMPLOYEES COMPENSATION (ESOP) - (SEE NOTE 9)		4,319	8,138
STAFF WELFARE EXPENSES		25,163	18,878
		<u>619,887</u>	<u>540,164</u>



	Rs. in '000		CURRENT YEAR	Rs. in '000		PREVIOUS YEAR
SCHEDULE 16 : OTHER EXPENSES						
POWER AND FUEL		344,605				217,801
REPAIRS AND MAINTENANCE (INCLUDING STORES & SPARES CONSUMED)						
BUILDING	7,987			7,082		
MACHINERY	78,334			47,659		
OTHERS	11,638		97,959	10,679		65,420
MACHINERY AND OTHER HIRE CHARGES		10,919				8,232
INSURANCE		23,811				21,865
OTHER MANUFACTURING EXPENSES		32,108				23,027
RENT		27,333				22,492
RATES AND TAXES		183,034				177,039
SALES TAX / VALUE ADDED TAX		500,347				367,521
TRAVELLING EXPENSES - DIRECTORS		7,843				4,689
- OTHERS		80,259				72,865
DIRECTORS' FEE		330				480
PROVISION FOR DOUBTFUL DEBTS / ADVANCES		15,139				2,100
LOSS / (GAIN) ON FOREIGN EXCHANGE FLUCTUATION		(17,920)				36,785
PACKING MATERIAL WRITTEN OFF	0			15,906		
LESS : ADJUSTED AGAINST PROVISION	0	0		14,200		1,706
PROVISION FOR OBSOLETE & NON MOVING INVENTORY		5,305				350
CHARITY AND DONATION		2,014				2,213
BAD DEBTS / ADVANCES WRITTEN OFF	9,731			0		
LESS : ADJUSTED AGAINST PROVISION	9,731		0	0		0
SUNDRY BALANCES WRITTEN OFF		4,847				1,442
WEALTH TAX		0				500
LOSS ON SALE OF INVESTMENTS (NON TRADE - SHORT TERM)	0			24,938		
LESS : ADJUSTED AGAINST PROVISION	0	0		24,938		0
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENT		1,466				0
LOSS ON SALE / WRITE OFF OF ASSETS		45,280				1,683
BANK CHARGES AND INCIDENTAL EXPENSES		23,759				32,634
OTHER OVERHEADS		251,695				173,190
SELLING AND DISTRIBUTION EXPENSES:						
- FREIGHT OUTWARDS	312,284			221,782		
- SUPERVISION CHARGES - AFTER SALES	55,913			83,652		
- SUPERVISION CHARGES TO SUPERVISORS	92,468			99,198		
- DISTRIBUTABLE SURPLUS PAID	0			853		
- REBATE DISCOUNT AND ALLOWANCE	237,860			150,001		
- ADVERTISEMENT & SALES PROMOTION	1,021,485		1,720,010	797,482		1,352,968
			<u>3,360,143</u>			<u>2,587,002</u>
SCHEDULE 17 : INTEREST EXPENSES						
INTEREST ON:						
- TERM LOANS		199,679				375,211
- OTHERS		135,709				337,498
			<u>335,388</u>			<u>712,709</u>



Schedules to the Balance Sheet & Profit and Loss Account

18. Significant Accounting Policies and Notes on Accounts-2010-11

(A) Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under historical cost convention, on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government.

2. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

3. Valuation of Fixed Assets

Fixed Assets are stated at cost except to the extent revalued. Borrowing costs attributable to the qualifying assets and all significant costs incidental to the acquisition of assets are capitalised.

Freehold and Leasehold land at Rampur have been revalued by an approved valuer as on 1st January, 1999. Building, Plant & Machinery relating to Distillery Unit acquired/installed upto Dec, 1984 have been revalued as on 31st Dec 1985.

4. Depreciation

a) Cost of Leasehold land and leasehold improvements are amortised over the period of lease.

b) Depreciation is charged for the year on straight line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

c) On additions costing less than Rs. 5000, depreciation is provided on pro rata basis.

d) Depreciation on amount added on revaluation of assets is transferred from Revaluation Reserve.

e) Based on the anticipated future economic benefits, the life of Brands of the value of Rs 21.00 crores and Goodwill of Rs. 9.59 crores arising out of merger during the year 2004-05 are taken to be 20 years and amortised accordingly.

f) Softwares are amortised over a period of six years.

5. Investments

Long term investments are carried at Cost. Provision for diminution in value of long term investment is considered, if in the opinion of management, such a decline in value is considered as other than temporary in nature. Current investments are valued at lower of cost or fair value

6. Inventories

Finished goods and stock-in-process are valued at lower of cost or net realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realisable value. Cost is ascertained on "moving average" basis for all inventories.

7. Revenue recognition

Sales are recognised on delivery or on passage of title of the goods to the customers when the risk and reward stand transferred to customers. They are accounted net of trade discounts and rebates but inclusive of excise duty and sales / trade tax. Excise revenue subsidy is accounted for based on the policy of the State Government of Uttar Pradesh. Duty draw back is accounted for on the basis of export sales effected during the year. Interest income is accounted on time proportion basis. Dividend income is accounted for, when the right to receive is established.

8. Excise Duty

In respect of stocks covered by central excise, excise duty is provided on closing stocks and also considered for valuation. In respect of other stocks, keeping in view that State excise duty payable on finished products is not determinable (as it varies depending on the places to which they are despatched), the excise duty on such stocks lying in factory is accounted for on clearances of such goods. Since a contrary view has been expressed that the accounting treatment of State excise duty should be similar to Central excise, the matter will be reexamined in the current year. The method of accounting followed by the Company has no impact on the results of the year.

9. Transfer pricing of Bio-Gas / Power

Since it is not possible to compute the actual cost, inter unit transfer of bio-gas & power have been valued on the basis of savings in direct fuel cost / prevailing purchase price of power. The same has been considered for valuation of inventories.

10. Treatment of Employee benefits

The Company makes regular contributions to duly constituted funds set up for Provident Fund, Family Pension Fund, Employees state insurance, Superannuation and Gratuity, which are charged to revenue. The employees are allowed the benefit of leave encashment as per the rules of the Company, for which provision for accruing liability is made on actuarial valuation carried out at the end of the year. Contribution to gratuity is also determined on actuarial basis.

11. Impairment

At each Balance Sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

12. Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the day of the transaction. The outstanding liabilities/ receivables are translated at the year end rates. The resultant gain or loss are adjusted to the Profit & Loss Account. Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction. Any gain or losses arising due to exchange differences arising on translation or settlement are accounted for in the Profit and Loss Account. In case of forward exchange contracts, the premium or discount arising at the inception of such contracts, is amortised as income or expense over the period of contract and exchange difference on such contracts, i.e. difference between the exchange rate at the reporting / settlement date and the exchange rate on the date of inception / the last reporting date, is recognized as income / expenses for the period.

13. Derivative Transactions

These transactions are undertaken to hedge the cost of borrowing and comprise of principal / interest rate swaps. The income / expenses are recognised when earned / incurred. In case of outstanding derivative contract at the year end date, loss is determined on marked to market (MTM) basis and provision made.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

15. Research and Development

Fixed assets used for Research and Development are depreciated in the same manner as in the case of similar assets; the revenue expenses are charged off in the year of incurrence.

16. Taxation

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable / virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

17. Leases

Since significant portion of risks and rewards are retained by lessor in respect of assets acquired on lease, they are classified as operating lease and the lease rentals are charged off / credited to revenue account.



	Rs. in '000 CURRENT YEAR	Rs. in '000 PREVIOUS YEAR
(B) Notes on Accounts		
1. Estimated amount of Capital commitments (Net of advances)	174,070	44,506
2 Contingent Liabilities not provided for:		
i) Claims against the Company , not acknowledged as debts		
(a) Disputed liability relating to ESI Contribution	89	89
(b) Disputed liability relating to PF contribution of contractor labour	3,244	3,244
(c) Disputed liability relating to payment of late re-calibration fees on verification and stamping of manufacturing vats/tanks installed at distillery.	8,800	8,800
(d) Disputed claim relating to molasses purchased on credit (include interest of Rs.437,868)	-	561
(e) Disputed claim by APO for non - supply of rum	-	1,292
(f) Disputed claim relating to refund of export duty on rectified spirit	1,062	1,062
g) Disputed Entry Tax demand-matter under appeal	3,317	3,370
(h) Disputed Penalty U/S 10 for purchase of HSD (Diesel) -matter under appeal	302	302
(i) Disputed Excise matters	23,665	23,665
(j) Disputed Stamp duty claim arising out of amalgamation, being contested	8,000	8,000
(k) A recovery suit and winding up petition filed by a UK company for enforcing an alleged guarantee given on behalf of Radico SPS UK Ltd. (Since liquidated) disputed and being contested at London and Allahabad (Higher of the claim being taken)	-	99,513
(l) Disputed demand on account of service tax including an equal penalty thereon for the period July 2003 to March 2008, being contested and under appeal	635,966	635,966
(m) Loan prepayment charges levied by Banks, not accepted	-	9,477
	<u>684,445</u>	<u>795,341</u>
In respect of the items above, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.		
ii) Guarantee given to a Bank on behalf of :		
(a) Radico NV Distilleries Maharashtra Ltd.	414,000	414,000
iii) The Company has entered into an agreement dated 23rd February' 2007 with Fortune Brand Promotion And Management Trust (the Trust), (of which the Company is the Settler) for carrying out brand management services. In consideration of the same, the Company is required to pay brand management fee to the Trust. Sales promotion expenses for the year include Rs. 1890.73 lacs (Previous year Rs. 1804.96 lacs) paid to the Trust on the basis of their invoices. The agreement is to continue for a period of seven years, unless terminated earlier. As per the Trust Deed and agreement, the Trust fund is held for the benefit of the lenders in respect of their outstanding dues and the brand owners (the Company) in respect of residual interest. On termination of the agreement at any time, the Company will be liable to pay to the Trust of its outstanding borrowing, as reduced by the funds available to the Trust and also the other costs and expenses towards closing of the Trust.		
As security, charge by way of hypothecation has been created on the trade marks and copy rights of two self generated brands of the Company in favour of a Bank and registered in the office of Registrar of Companies as per section 125 of the Companies Act 1956. On the basis of information from the Trust, the outstanding loan as on the Balance Sheet date is :	356,363	371,580
iv) Madhya Pradesh State Industrial Development Corporation Ltd. has demanded a sum of Rs.168.09 lacs besides unspecified expenses arising out of the alleged non compliance of conditions relating to its holding of shares in Abhishek Cement Ltd. prior to the merger of Radico Khaitan Ltd. in the year 2002-03. Its action has resulted in a sum of Rs.72.84 lacs held in State Bank of India being attached. The recovery proceedings initiated by local Collector Office are stayed under the Orders of the Madhya Pradesh High Court. The Company is taking suitable steps to contest the recovery proceedings.		
v) The Addl. Director General DGCEI (Hqrs), R.K. Puram, New Delhi had issued show cause notice on 21.10.2009 on the Company demanding Service Tax of Rs. 729.86 Lacs plus interest and penalty under business auxiliary service for the period April 2008 to March 2009. The Company has submitted the reply and hearing on the same is awaited.		
vi) The Addl. Director General DGCEI (Hqrs), R.K. Puram, New Delhi had issued further show cause notice on 24.09.2010 on the Company demanding Service Tax of Rs. 1169.95 Lacs plus interest and penalty under business auxiliary service for the period April 2009 to March 2010. The Company is in the process of submitting the reply.		
3 In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.		
4 (i) The Company raised USD 50 million through an issue of FCCBs on 26th July 2006 (USD 40 million) and 25th August 2006 (USD 10 million on exercise of green shoe		



option by the manager to the issue). The FCCBs will be convertible into equity shares of the Company at any time during the currency of the bonds at the option of the bondholders at a conversion price of Rs. 159.20 per share (original conversion price being Rs 172.50 per share reset on 6th August 2008 pursuant clause 6.4 of the subscription agreement). These are listed on the Singapore Stock Exchange. The FCCBs carry a coupon rate of 3.50% per annum and have a maturity of five years and one day from the date of issue.

(ii) The FCCBs unless previously converted, redeemed, or cancelled, are liable to be redeemed on the maturity date at a premium of 30.3961% of the principal amount. The premium payable on redemption has been provided proportionately (over the life of bonds) and accordingly, Rs.883.50 lacs for the year (out of the total redemption premium of Rs.4602.22 lacs) on this account has been debited to Share Premium account.

5 Pursuant to the amendment by way of addition of para 46 to AS-11 on effect of changes in foreign exchange rates, the Company has exercised the option of deferring the foreign exchange fluctuation gain / loss in respect of the accounting periods commencing from 01.04.2007. Further, such foreign exchange differences relating to acquisition of depreciable capital assets have been adjusted to the cost of such assets and depreciated over the balance life of the assets.

As a result, Rs 113.49 lacs foreign exchange gain on long term foreign currency items pertaining to capital assets (previous year: gain Rs 1292.41 lacs) has been adjusted to fixed assets. Out of the foreign currency monetary items translation difference account of Rs.177.88 lacs (credit), as on 31.03.2011 (previous year: credit Rs 250.43 lacs) a sum of Rs 177.88 lacs - credit (previous year: credit Rs 125.22 lacs) has been credited during the year.

6 The Company has taken premises on operating lease. The lease payments charged during the year to the profit and loss account amounts to Rs.210.85 Lacs. (Previous Year: Rs.167.37 Lacs). Amount due within one year Rs.179.06.lacs.

7 Income Tax -

a) Provision for Income Tax for the year has been made on book profits (MAT) under section 115 JB of the Income Tax Act, 1961. MAT credit available for set off aggregating to Rs.1447.50 lacs has been shown separately under Loans and Advances. The Company can avail the benefit of MAT within the period provided in law.

b) The Company's factory premises and offices were searched by the Income Tax Department on 15th February, 2011. There were no seizures of cash or stocks etc. from the Company's premises. The Income Tax department would be preparing an appraisal report in due course of time and would be submitting the same to the assessing authorities under the rules governing such searches. The Company has not yet been informed of the substance of the allegations against it nor evidence upon which they are based and is therefore not in a position to ascertain the possible liability on account of this action and the Company is not aware of any wrong doing.

c) Deferred tax liability (Net)

Deferred Tax Liability

Difference between Book and Tax Depreciation

Total

Deferred Tax Assets

- i) FCCB adjustment
- ii) Provision for gratuity and leave encashment
- iii) Provision for doubtful debts and others
- iv) Carry Forward IT Loss
- v) Bonus on payment basis

Total

Net

Rounded off (Rs. lakhs)

	Deferred Tax Liability/(Asset) As at 01.04.2010	Current year Charge/(Credit)	Deferred Tax Liability/(Asset) As at 31.03.2011
	534,555	(771)	533,784
	534,555	(771)	533,784
	(21,541)	4,183	(17,358)
	(15,113)	(1,242)	(16,355)
	(17,512)	14,925	(2,587)
	(28,235)	28,235	0
	(1,152)	1,152	0
	(83,553)	47,253	(36,300)
	451,002	46,482	497,484
	4,510	465	4,975

8 The Company has not received information from suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises (Development) Act, 2006 and hence it has not been possible to ascertain the required information relating to amounts unpaid, if any, as at year end together with interest paid or payable to them.

9 The Company established Employee Stock Options Plan, duly approved by the shareholders in the meeting held on 25th May, 2006, which has become effective from 25th July, 2006. Accordingly, the Company has granted 3,327,500 equity options upto 31st March 2010 and also 62,500 equity options during 2010-11, to the eligible employees as per the recommendations of the Compensation Committee, which will get vested over a period of 4 years from the date of the grant. The employees have the options to exercise the right within a period of 3 years from the date of vesting.

The compensation cost of stock options granted to employees are accounted by the Company using the intrinsic value method.

Summary of Stock Option

No. of stock option

Option granted upto 31.03.2011	3,390,000
Options forfeited upto Mar.'11	1,116,390
Options exercised upto Mar.'11	1,422,988
Option outstanding on 31.03.2011	850,622
Exercise price (weighted average)	Rs.84.15



In respect of Options granted under the Employee Stock Options plan, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares. Consequently the schedule of salaries & benefits includes Rs.43.19 lakhs (Previous year Rs.81.38 lakhs) being the amortisation of deferred employee compensation.

10 Employees Benefits : AS-15

- (i) The Company has taken a policy with Life Insurance Corporation of India (LIC) for meeting the accruing liability on account of gratuity. The premium, actuarially ascertained by LIC, is charged to the Profit and Loss account. The amount debited to profit & loss account is Rs.63.69 lacs
- (ii) In respect of leave encashment, provision is made based on the actuarial valuation by an independent Actuary. The following information as required under AS-15 are based on the report of the Actuary / L.I.C.

	<u>31/03/2011</u>	<u>31.03.2010</u>
Leave Encashment		
A Economic assumptions		
i) Discounting rate	8.00%	7.50%
ii) Future salary increase	5.50%	5.00%
iii) Expected rate of return on plan assets	0.00%	0.00%
B Break up of expenses		
a) Current service cost	5,895	5,391
b) Interest cost	3,440	3,035
c) Net actuarial (gain)/ loss recognized in the period	3,929	1,235
d) Expenses recognized in the statement of profit & loss	13,264	9,661
C Change in present value of obligation		
a) Present value of obligation as at the beginning of the period 01/04/2010	43,001	40,469
b) Interest cost	3,440	3,035
c) Current service cost	5,895	5,391
d) Benefits paid	(8,875)	(7,128)
e) Actuarial (gain)/loss on obligation	3,929	1,235
f) Present value of obligation as at the end of period 31/03/2011	47,390	43,001
Gratuity		
A Economic assumptions		
i) Discounting rate	8.00%	8.00%
ii) Future salary increase	5.00%	7.00%
iii) Expected rate of return on plan assets	9.40%	9.40%
B Break up of expenses		
a) Current service cost	5,692	5,277
b) Interest cost	4,794	4,345
c) Expected return on plan assets	(5,110)	(3,784)
d) Net actuarial (gain)/ loss recognized in the period	993	(390)
e) Expenses recognized in the statement of profit & loss	6,370	5,448
C Change in present value of obligation		
a) Present value of obligation as at the beginning of the period 01/04/2010	58,710	54,314
b) Interest cost	4,794	4,345
c) Current service cost	5,692	5,277
d) Benefits paid	(6,207)	(4,837)
e) Actuarial (gain)/loss on obligation	993	(390)
f) Present value of obligation as at the end of period 31/03/2011	65,202	58,710
D Change in fair value of plan assets		
a) Fair value of plan assets at the beginning of the year	57,282	42,395
b) Expected return on plan assets	5,110	3,784
c) Contributions	5,997	15,941
d) Benefits paid	(6,207)	(4,837)
e) Fair value of plan assets at the end of the year	62,182	57,282
f) Liability recognised in the balance sheet	3,020	1,427
(iii) The Company in addition has recognised as expense the following:-		
1 Contribution to recognised Provident Fund (including Family Pension)	23,527	21,153
2 Contribution to LIC towards Superannuation.	11,531	10,883
3 Farewell gifts to retired employees.	42	26
4 Medical insurance premium.	9,050	7,487

11 Segment reporting :

Based on the guideline in Accounting Standard on segment reporting (AS- 17), the Company's primary business segment is manufacture and trading in liquor. The liquor business incorporates the product groups, namely, rectified spirit, country liquor and IMFL which mainly have similar risks and returns. Therefore, segment reporting is not applicable.

12 Related party disclosure as per Accounting Standard -18 :

A Related parties and their relationship :

- I** Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise: (1) Sapphire Intrex Ltd.
- II** Associates and joint ventures (1) Diageo Radico Distilleries Private Limited
(2) Radico NV Distilleries Maharashtra Limited
(3) Radico Global Limited (an associate)
- III** Key Management personnel : (1) Dr. Lalit Khaitan, Chairman & Managing Director
(2) Mr. Abhishek Khaitan, Managing Director
(3) Mr. K.P. Singh, Whole Time Director
- Relatives : (1) Mrs. Deepshikha Khaitan (wife of Mr Abhishek Khaitan)
(2) Mrs. Shailja Saraf (Daughter of Dr. Lalit Khaitan)
(3) Mr. Padmanabh Mandelia (Grand son of Dr Lalit Khaitan)



31.03.2011 31.03.2010

B Transaction with above in the ordinary course of business :

Key Management Personnel :

Dr. Lalit Khaitan, Chairman & Managing Director

Remuneration 18,733 18,629

Mr. Abhishek Khaitan, Managing Director

Remuneration 14,666 14,947

Mr. K.P. Singh, Whole Time Director

Remuneration 8,532 7,570

Mrs. Deepshikha Khaitan (wife of Mr. Abhishek Khaitan)

Remuneration 503 511

Mrs. Shailja Saraf (Daughter of Dr. Lalit Khaitan)

Remuneration 556 173

Mr. Padmanabh Mandelia (Grand son of Dr. Lalit Khaitan)

Remuneration 451 -

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise :

Saphire Intrex Ltd.

Rent Paid 6,000 6,000

Associates and Joint Ventures

Diageo Radico Distilleries Private Limited

Royalty paid - 853

Investment in share capital - 50,000

Receivable 840 908

Payable 38,408 42,233

Radico NV Distilleries Maharashtra Limited

Sale of Goods 84,845 65,607

Reimbursement of IT support charges received 4,982 4,300

Tie-up operation income (net of bottling charges) 130,315 108,539

Purchase of material 141,966 -

Investment in share capital - 160,200

Share application money paid 15,000 -

Receivable 147,786 124,123

Guarantee given by Radico Khaitan Limited - 414,000

Radico Global Ltd.

Loan given during the year and outstanding at the end of the year 35,720 -

Interest accrued for the year 476 -

13. The details of the Company's interest in its Joint Ventures, having Joint Control, as per the requirements of AS-27 on Financial Reporting of Interest in Joint Ventures are as under : (un-audited)

Particulars

Diageo Radico Distilleries Pvt. Ltd.

Radico NV Distilleries Maharashtra Ltd.

31.03.2011 31.03.2010 31.03.2011 31.03.2010

% Ownership Interest

a Assets 50.00% 50.00% 36.00% 36.00%

b Liabilities 4,588 45,520 936,437 947,265

c Income 155,439 149,931 713,370 736,060

d Expenses 388 1,857 622,088 505,299

e Contingent Liabilities 72,718 37,665 628,126 563,150

f Capital Commitments - - 8,795 12,020

- - 8,766 6,455

14. Earnings per share (EPS) as per Accounting Standard - 20 :

Profit after tax attributable to equity share holders (after deducting prior period and extra ordinary items, preference dividend and tax thereon) 728,006 415,393

Weighted average no. of equity shares of Rs. 2/- each 132,226,786 103,420,594

Basic earning per share (Rs.) 5.51 4.02

Since the potential equity on account of ESOP and FCCB are anti dilutive, the diluted earning remains the same (Rs.) 5.51 4.02

15. (i) Managerial Remuneration *

Remuneration to Mr. L. K. Khaitan, Chairman & Managing Director

Salary and Allowances 12,500 12,500

Contribution to Provident and other Funds. 3,240 3,240

Value of benefits, calculated as per Income Tax Rules. 2,993 2,889



	31.03.2011	31.03.2010
ii) Remuneration to Mr. Abhishek Khaitan, Managing Director		
Salary and Allowances	10,000	10,000
Contribution to Provident and other Funds	2,592	2,592
Value of benefits, calculated as per Income Tax Rules.	2,074	2,355
iii) Remuneration to Mr. K.P.Singh, Wholetime Director		
Salary and Allowances	4,949	4,573
Contribution to Provident and other Funds.	763	706
Value of benefits, calculated as per Income Tax Rules.	2,820	2,291
	<u>41,931</u>	<u>41,146</u>

*(1) Excluding contribution to gratuity and provision for leave encashment, which are provided on actuarial basis for the Company as a whole. Hence, no separate figures are available.

*(2) The remuneration paid to Mr.K.P.Singh for the years 2009-10 and 2010-11 exceed the limit approved by the Central Government. The Company is in the process of making necessary application to the Central Government for approval and waiver of the excess amount paid.

(3) Computation of net profit under the Companies Act,1956 for Managerial Remuneration. In the absence of commission based on net profit, the computation is not given.

	31.03.2011	31.03.2010
16 Remuneration to Auditors		
a Audit Fee	1,830	1,530
Certification of Statements	293	1,473
Service tax	219	309
Expenses for audit and other work	255	216
b Cost Auditors Fee	58	48
Fees for Certification	-	10
Expenses for Cost Audit	8	17

17 In the opinion of the management, there is no impairment of assets requiring provision in accordance with AS-28.

18 Quantitative and other information

a) Particulars of Capacity and Production	Unit	Licensed	Installed*		Production
			Capacity per annum		
1. Rectified spirit **	KL	75,000 (75,000)	75,000 (75,000)	54,874 (39,691)	
2. Bio gas	000 'M3	No licence required		38,271 (27,987)	
3. Pet bottles	NOS./1000	No licence required	606,002 (546,684)	499,444 (373,646)	
4. Malt Spirit **	KL	460 (460)	460 (460)	583 (608)	
5. Grain Spirit **	KL	27,000 (27000)	27,000 (27000)	29,065 (31,529)	

* As certified by the Management and not verified by the Auditors.

** All the three licences have been merged into single licence with licenced capacity of 102460 KL w.e.f. 28-Jan-2011

b) Opening Stock, Closing Stock & Turnover	Unit	OPENING STOCK		CLOSING STOCK		TURNOVER	
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
1. Alcohol products							
(a) Rectified spirit	KL/AL	1,185 (949)	33,189 (22,906)	2,244 (1,185)	53,719 (33,189)	9,679 (8,569)	252,803 (248,520)
(b) Silent spirit	KL/AL	2,245 (2,088)	74,281 (57,872)	702 (2,245)	21,354 (74,281)	27,040 (13,579)	959,237 (505,027)
(c) Cane juice spirit	KL/AL					145 (174)	6,720 (8,048)
(d) Malt spirit	KL/AL	1,735 (931)	241,341 (109,698)	1,933 (1,735)	280,931 (241,341)	80 (94)	14,850 (18,563)
(e) Grain spirit	KL/AL	996 (2,578)	45,349 (86,248)	1,823 (996)	75,619 (45,349)	18,081 (23,135)	632,430 (835,507)
(f) Ethanol	KL/AL	1 (598)	24 (14,783)	523 (1)	15,211 (24)	1,779 (637)	48,168 (14,173)



2.	Other alcohol products							
(a)	Denatured spirit	KL/AL	2	59	1	35	0	0
			(10)	(224)	(2)	(59)	(2)	(72)
(b)	Indian made foreign liquor	AL	922,802	109,994	1,040,132	119,465	23,246,343	8,474,826
			(831,800)	(90,150)	(922,802)	(109,994)	(20,328,690)	(6,726,277)
(c)	Country liquor	AL	14,424	1,013	82,107	5,056	9,241,809	4,113,829
			(30,815)	(1,976)	(14,424)	(1,013)	(10,789,369)	(4,132,512)
(d)	Imported Alcoholic products (Beer & Wine)	BOTTLES	17,180	4,159	45,625	4,745	109,431	39,666
			(20,740)	(6,424)	(17,180)	(4,159)	(51,262)	(16,374)
3.	Pet bottles	NOS.	6,081,383	9,565	9,035,744	18,930	332,588,290	563,133
			(3,040,462)	(4,922)	(6,081,383)	(9,565)	(212,505,151)	(421,253)
4.	Jaiwik Khad	Qtls	17,671	1,166	14,354	967	61,903	4,131
			(221,648)	(13,405)	(17,671)	(1,166)	(23,976)	(1,600)
5.	Others							431,651
								(347,925)
6.	Other operating income							1,381,343
								(1,169,175)
	Total (excluding sales tax)			<u>520,140</u>		<u>596,032</u>		<u>16,922,787</u>
				(408,606)		(520,140)		(14,445,026)

Note: Figures in brackets are those of previous year.

	Unit	Current Year		Previous Year		
		Quantity	Value	Quantity	Value	
c) 1. Purchases: -						
- Indian Made Foreign Liquor	CASES	328,874	320,978	356,626	315,529	
- Imported Liquors (Wine & Beer)	BOTTLES	138,804	11,845	47,688	3,970	
- Alcohol	BL	2,111,150	68,804	-	0	
			<u>401,627</u>		<u>319,499</u>	
d) Consumption of raw materials						
(i) Molasses	Qtls	2,810,159	928,330	1,917,560	932,589	
(ii) Cane juice	Qtls	13,135	4,594	10,914	3,657	
(iii) Barley Malt	Qtls	19,121	37,805	20,037	39,657	
(iv) Sorghum	Qtls	31,731	31,872	163,861	161,292	
(v) Wheat (Damaged)	Qtls	-	-	-	-	
(vi) Broken Rice	Qtls	418,329	404,016	388,694	374,223	
(vii) Millet (Bajra)	Qtls	311,310	256,388	304,118	271,961	
(viii) Malt /Malt Scotch/Grain/Graipe Spirits			36,605		9,168	
(ix) Rectified spirit / Extra Neutral Alcohol			205,071		191,932	
(x) Resin	KG	7,537,924	583,651	5,939,862	387,012	
(xi) Others			55,075		45,796	
			<u>2,543,407</u>		<u>2,417,287</u>	
e) Value of imports calculated on CIF basis:						
Raw materials			22,730		14,874	
Components & spare parts			12,013		5,541	
Purchases (Wine & Beer)			11,845		3,970	
Capital goods			84,804		13,227	
f) Expenditure in foreign currency (payment basis) on account of						
Foreign travel & subscriptions			9,628		5,968	
Interest/Financial exp. on FCCB			65,924		66,823	
Professional fee (including Rs.81.77 lacs relating to QIP issue of 2009-10)			12,779		368	
Commission paid / Insurance paid			1,729		4,677	
Loan to an Associate Company			35,720		-	
Freight			11,263		-	
Others			2,704		995	
g) Value of imported and indigenous raw materials, spare parts components and stores consumed during the year						
			<u>Raw Materials</u>		<u>Others</u>	
			Value	% of total	Value	% of total
				Consumption		Consumption
Imported			22,730	1	12,013	1
			(14,874)	(1)	(5,541)	(0)
Indigenous			2,520,677	99	1,660,046	99
			(2,402,413)	(99)	(1,305,762)	(100)
			<u>2,543,407</u>	<u>100</u>	<u>1,672,059</u>	<u>100</u>
			(2,417,287)	(100)	(1,311,303)	(100)



h)	Remittance in foreign currency (NIL)/ or to the mandate banks on account of dividends to non residents	<u>31.03.2011</u>	<u>31.03.2010</u>
(i).	Number of non resident shareholders	27	29
(ii).	Number of shares held by them	25,830	28,000
(iii).	Dividend (Rs in thousands)	15	8
(iv)	Year to which the dividend relates	2009-10	2008-09
i)	Earnings in foreign exchange - Export of goods on FOB basis.	1,245,907	756,629

19 Foreign currency exposure

	Currency	<u>31.03.2011</u> Amount (Million)	<u>31.03.2010</u> Amount (Million)
a Hedged by way of forward exchange contracts:			
Borrowings -	US\$	-	10.54
b Not hedged:			
Borrowings - FCCB	US\$	33.91	33.91
Interest payable on FCCB	US\$	0.28	0.27
Borrowings - Others	US\$	3.00	11.04
Borrowings - Others	Euro	0.92	-
Loan given	US\$	0.80	-
Export Receivables	US\$	11.65	9.88
Balance with banks	US\$	0.17	0.95

c There are no derivative contracts outstanding as on the balance sheet date.

20 The Company has entered into arrangements with certain distilleries and bottling units in other states for manufacture and marketing of its own IMFL brands. The manufacture under the said arrangement, wherein each party's obligations are stipulated, is carried out under its close supervision. The marketing is entirely the responsibility of the Company and consequently the Company is required to bear bad debts arising on sales. The Company is also required to ensure adequate finance to the distilleries, where required. Accordingly, it is considered appropriate to disclose the following information (unaudited), as applicable to such activities.

i) Income from operations through other distilleries / bottling units (Schedule-11) reflects the net contribution from the sales made by these Units and is detailed as under :

	Rs.in '000	
	<u>31.03.2011</u>	<u>31.03.2010</u>
Gross Sales	8,986,161	7,374,158
Net Sales	4,477,715	4,138,827
Cost of Sales	3,020,945	2,828,805
Gross Profit	1,456,770	1,310,022
Expenses	326,358	286,512
Income	1,130,413	1,023,510

ii) The balance due from distilleries under the arrangement, Rs 1787434 thousands (Previous year Rs 1577715 thousands) is included under advances recoverable. This is on account of the financing by the company of inventories, debtors and other current assets net of current liabilities on behalf of the Units. Out of this balances aggregating to Rs.606623 thousands are pending confirmation / reconciliation

21 Previous year figures have been re-grouped, wherever necessary, to correspond to current year figures.

Annexure to our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants

Amit Manchanda
Group Head - Legal &
Company Secretary

Dr. Lalit Khaitan
Chairman &
Managing Director

Abhishek Khaitan
Managing Director

M. S. Balachandran
Partner
M.No. 024282

Place : New Delhi
Dated : 18.05.2011

Ajay.K.Agarwal
Executive Vice President (F&A)

Dilip K Banthiya
Chief Financial officer

Directors



CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2011	2010-11	2009-10
	(Rs.'000)	(Rs.'000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE PROVISION FOR TAX	994,506	499,395
ADD:		
DEPRECIATION	271,464	256,046
INTEREST ON BORROWINGS	335,388	712,709
EMPLOYEES COMPENSATION (ESOP)	4,319	8,138
LOSS ON SALE OF ASSETS	45,280	1,683
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENT	1,466	0
PROVISION FOR NON MOVING STOCK	5,305	350
ADJUSTMENT RELATING TO FCMITD A/C.	(12,521)	57,862
	<u>650,701</u>	<u>1,036,788</u>
	1,645,207	1,536,183
LESS:		
INTEREST INCOME	59,746	95,644
DIVIDEND ON INVESTMENTS	14	6
PROFIT ON SALE OF ASSETS	23,782	0
PROFIT ON SALE OF INVESTMENT	<u>19,562</u>	<u>1,257</u>
	(103,104)	(96,907)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1,542,103</u>	<u>1,439,276</u>
ADJUSTMENT FOR WORKING CAPITAL CHANGES:		
(INCREASE)/DECREASE IN INVENTORIES	(44,222)	(146,128)
(INCREASE)/DECREASE IN TRADE RECEIVABLES	(835,414)	(655,268)
(INCREASE)/DECREASE IN OTHER RECEIVABLES	5,620	33,132
(INCREASE)/DECREASE IN LOANS AND ADVANCES	(314,874)	(107,448)
(DECREASE)/INCREASE IN TRADE AND OTHER PAYABLES	<u>182,377</u>	<u>(5,436)</u>
	(1,006,513)	(881,148)
	535,590	558,128
LESS: DIRECT TAX & FBT PAYMENTS DURING THE YEAR	<u>141,681</u>	<u>62,053</u>
NET CASH FROM OPERATING ACTIVITIES	<u>393,909</u>	<u>496,075</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
ADDITION TO FIXED ASSETS (INCLUDING WORK IN PROGRESS)	(627,043)	(282,924)
PURCHASE OF INVESTMENTS	(520,906)	(331,200)
APPLICATION MONEY FOR INVESTMENTS	(15,100)	0
(INCREASE)/ DECREASE IN LOANS GIVEN	(435,720)	(300,000)
SALE OF FIXED ASSETS	87,293	3,091
SALE OF INVESTMENTS	725,468	63,660
INTEREST INCOME	59,746	95,644
DIVIDEND INCOME	<u>14</u>	<u>6</u>
	436,801	(137,599)
NET CASH GENERATED (USED) IN INVESTING ACTIVITIES	<u>(726,248)</u>	<u>(751,723)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE / (DECREASE) IN SHARE CAPITAL (INCLUDING SHARE PREMIUM)	60,000	3,329,967
SECURED LOANS	948,505	(1,553,299)
UNSECURED LOANS	(498,113)	(988,912)
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ADJUSTMENT TO FIXED ASSETS (REFER NOTE NO.3 OF SCH-5)	<u>11,349</u>	<u>129,241</u>
	521,741	916,997
INTEREST ON BORROWINGS	(335,388)	(712,709)
DIVIDEND ON EQUITY SHARES(INCLUDING TAX)	<u>(92,471)</u>	<u>(35,963)</u>
NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	<u>93,882</u>	<u>168,325</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(238,457)</u>	<u>(87,323)</u>
BALANCE AT THE BEGINNING OF THE YEAR	332,445	419,768
BALANCE AT THE END OF THE YEAR:	93,988	332,445

For V. Sankar Aiyar & Co.
Chartered Accountants

Amit Manchanda
Group Head - Legal &
Company Secretary

Dr. Lalit Khaitan
Chairman &
Managing Director

Abhishek Khaitan
Managing Director

M. S. Balachandran
Partner
M.No. 024282

Place : New Delhi
Dated : 18.05.2011

Ajay.K.Agarwal
Executive Vice President (F&A)

Dilip K Banthiya
Chief Financial officer

Directors



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS
REQUIRED IN PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956.**

I.	Registration Details	Registration No. : 27278 Balance Sheet Date : 31.03.2011	State Code : 20
II.	Capital raised during the year	Public Issue : Nil Bonus Issue : Nil Pvt. Placement : Nil	Rights Issue : Nil
III.	Position of Mobilization and Deployment of Funds (Rs. in thousand)	Total Liabilities : 13675012 Source of Funds: Paid-up Capital : 265116 Paid up Preference Share Capital : Nil Secured Loans : 3397738 Application of Funds: Net Fixed Assets : 4903800 Net Current Assets : : 6310908 Accumulated Losses: Nil	Total Assets : 13675012 Reserves & Surplus: 6239961 Unsecured Loans : 1514081 Investments : 708663 Misc. expenditure : Nil
IV.	Performance of Company (Amount in Rs. thousand)	Turnover and : 10075785 other Income Profit before tax : 994506 Earning per share : : 5.51 (in Rs).	Total Expenditure : 8932511 Profit after tax : 728006 Dividend Rate % : 35
V.	Generic Names of four Principal Products / Services of Company (as per monetary terms)	1. Alcohol 2. Indian Made Foreign Liquor 3. Country Liquor 4. Grain Based Vodka	

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Dated : 18.05.2011

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Dilip K Banthiya
Chief Financial officer

Directors



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