



10<sup>th</sup> February 2017

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

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

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2016**

**Ref.: Regulation 29 (1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,


Further to our letter dated 27<sup>th</sup> January 2017, we forward herewith a copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2016, which were approved by the Board of Directors of the Company in their meeting held on 10<sup>th</sup> February 2017 along with a copy of Limited Review Report to the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2016 of M/s. BGJC & Associates., our statutory Auditors. The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4.00 P.M.

Kindly notify about the same to the Members of your esteemed Stock Exchange.

We wish to inform you further that the above mentioned Unaudited Financial Results shall also be published in the Newspapers and a copy of the same shall be sent to you, as soon as it is received from the news agency.

Thanking you,

Yours faithfully,  
for Radico Khaitan Limited

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

Encl.: As above.

**Radico Khaitan Limited**

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Mathura Road, New Delhi-110044

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

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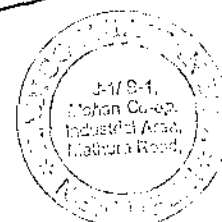
CIN No. L26941UP1983PLC027278

## RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)  
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009  
Email Id:info@radico.co.in Website: www.radico.khaitan.com  
CIN: L28941UP1983PLC027278

Statement of Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December 2016

Sl. No.	Particulars	Rs in Lakhs				
		(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)
<b>1</b>	<b>Income from operations</b>					
	(a) Gross Sales	1,23,041.98	1,20,284.20	1,13,845.99	3,63,789.03	3,23,964.47
	(b) Other Operating Income	928.33	850.96	843.54	2,615.82	2,588.85
	<b>Total Income from operations</b>	<b>1,23,968.31</b>	<b>1,21,135.16</b>	<b>1,14,689.53</b>	<b>3,66,404.85</b>	<b>3,26,531.32</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of material consumed	23,053.48	23,193.91	24,032.52	69,572.32	68,007.33
	(b) Purchase of stock-in-trade	508.92	512.53	200.84	1,258.29	1,358.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2,680.28	2,344.85	-1,468.61	-1,022.00	-1,340.84
	(d) Excise duty expense	82,452.56	76,409.36	71,666.32	2,37,123.80	2,01,519.25
	(e) Employee benefits expense	3,488.43	3,417.80	3,384.32	10,544.98	9,678.82
	(f) Depreciation and amortisation expense	1,048.43	1,052.10	1,090.59	3,149.69	3,241.52
	(g) Selling & Distribution	4,885.67	5,831.19	4,505.96	14,903.82	12,941.75
	(h) Other expenditure	7,141.02	3,748.47	6,616.11	17,497.49	19,025.94
	<b>Total expense</b>	<b>1,19,578.23</b>	<b>1,16,510.01</b>	<b>1,10,030.06</b>	<b>3,53,028.39</b>	<b>3,14,432.39</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>4,090.08</b>	<b>4,625.15</b>	<b>4,659.48</b>	<b>13,376.46</b>	<b>12,098.93</b>
<b>4</b>	<b>Other Income</b>	<b>585.77</b>	<b>442.69</b>	<b>650.23</b>	<b>1,423.74</b>	<b>2,638.47</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>4,685.85</b>	<b>5,067.84</b>	<b>5,509.71</b>	<b>14,800.20</b>	<b>14,735.40</b>
<b>6</b>	<b>Finance Costs</b>	<b>1,953.59</b>	<b>2,062.18</b>	<b>1,967.69</b>	<b>6,154.73</b>	<b>6,176.64</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,732.26</b>	<b>3,005.66</b>	<b>3,542.02</b>	<b>8,645.47</b>	<b>8,558.76</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax ( 7+8 )</b>	<b>2,732.26</b>	<b>3,005.66</b>	<b>3,542.02</b>	<b>8,645.47</b>	<b>8,558.76</b>
<b>10</b>	<b>Tax Expense</b>	<b>762.25</b>	<b>779.24</b>	<b>1,114.98</b>	<b>2,247.30</b>	<b>2,616.98</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax ( 9-10 )</b>	<b>1,970.01</b>	<b>2,226.42</b>	<b>2,427.04</b>	<b>6,398.17</b>	<b>5,941.80</b>
<b>12</b>	<b>Other Comprehensive ( Income ) /Expenses (Net of Tax)</b>	<b>43.29</b>	<b>45.80</b>	<b>42.18</b>	<b>137.85</b>	<b>126.53</b>
<b>13</b>	<b>Total Comprehensive Income (11-12)</b>	<b>1,926.72</b>	<b>2,180.62</b>	<b>2,384.66</b>	<b>6,260.32</b>	<b>5,815.27</b>
<b>14</b>	<b>Paid up equity share capital (of Rs. 2/- each)</b>	<b>2,660.78</b>	<b>2,660.78</b>	<b>2,660.78</b>	<b>2,660.78</b>	<b>2,660.78</b>
<b>15</b>	<b>Earning per share (of Rs.2/- each) not annualized)</b>					
	Basic	1.45	1.64	1.79	4.71	4.37
	Diluted	1.45	1.64	1.79	4.71	4.37



**Notes:**

1. The above unaudited results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on February 10, 2017. Further, in accordance with the requirements under Regulation 33 of the Listing Regulations with the Stock Exchange, the Statutory Auditors have carried out Limited Review for the quarter ended 31.12.2016 and the review report has been approved by the Board.
2. The Statement of Standalone Unaudited Results of Radico Khaitan Limited ("The Company") for the quarter and nine months ended December 31, 2016 (the Statement of Results) has been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS).
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Other expenditure includes an impact of Increase / (Decrease) of excise duty on finished goods under column nos. (1)1559.06 (2) (1325.31)(3) 468.72 (4) 1430.66 (5) 569.35. The corresponding impact thereof is considered in the changes in inventories of finished goods, work-in-progress and stock-in-trade.
5. The Ind-AS financial results and financial information for the quarter ended December 31, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.
6. **Reconciliation between financial results as previously reported (referred to as 'Previous Indian GAAP') and Ind-AS for quarter ended December 31, 2015 is as below:**

(Rs. in Lakhs)

Particulars	Nine Months ended December 2015	Quarter ended December 2015
Net profit as reported under Previous GAAP	6,211.51	2,537.43
Add/ (Less): Adjustment on account of:		
Remeasurement cost of net defined benefit liability (including tax impact thereon)	126.53	42.18
Foreign currency loss on MTM of ECB as per Ind AS-21	99.60	257.08
Depreciation impact due to fair value as per Ind AS-16	(241.52)	(90.59)
Fair Valuation of Financial Assets / Liabilities as per Ind AS 109	24.86	4.43
Provision for expected credit loss (ECL)	(257.00)	(257.00)
Deferred tax as per Ind AS-12	(20.00)	(68.18)
Others	(2.18)	1.69
<b>Net profit before OCI as per IND as</b>	<b>5,941.80</b>	<b>2427.04</b>
Other Comprehensive (Income) / Expenses	126.53	42.18
<b>Net profit after OCI as per Ind AS</b>	<b>5,815.27</b>	<b>2,384.86</b>

7. In terms of Regulation 33(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the option of submitting unaudited quarterly financial results only on standalone basis.
8. Provision for taxation includes current tax and deferred tax.
9. The previous period figures have been regrouped / reclassified, wherever considered necessary.

New Delhi  
10<sup>th</sup> February 2017

For Radico Khaitan Ltd.

  
 Dr. Lalit Khaitan  
 Chairman & Managing Director

**Review Report to  
The Board of Directors  
Radico Khaitan Limited**

*Introduction*

1. We have reviewed the accompanying statement of unaudited financial results (standalone) ("the Statement") of Radico Khaitan Limited ("the Company") for the quarter and nine months ended December 31, 2016, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.


*Scope of work*

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

*Conclusion*

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respect, in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in term of Regulation 33 of the Listing Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2015 which have been presented solely based on the information complied by the management.

**For BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N

  
**Sunil Narwal**  
Partner  
Membership Number: 51112



Place: New Delhi  
Date: February 10, 2017