



23rd January, 2020

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

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

Sub: Outcome of Board Meeting held on 23rd January, 2020

Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2019


Dear Sir, / Madam,

We are enclosing herewith a copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019, as approved by the Board of Directors at its Meeting held on Thursday, 23rd January, 2020, along with the Limited Review Report by the Statutory Auditors of the Company on the said Results.

The meeting commenced at 12.00 Noon and concluded at 1.10 P.M.

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

Plot No. J-1, Block B-1, Mohan Co-op. Industrial Area
Mathura Road, New Delhi-110044

Ph : (91-11) 4097 5400/444/500/555 Fax : (91-11) 4167 8841-42

Registered Office : Bareilly Road, Rampur-244901 (U.P.)

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

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

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.radickohaitan.com
CIN: L26941UP1983PLC027278

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1) Quarter ended 31.12.2019 (Unaudited)	(2) Quarter ended 30.09.2019 (Unaudited)	(3) Quarter ended 31.12.2018 (Unaudited)	(4) Nine Months ended 31.12.2019 (Unaudited)	(5) Nine Months ended 31.12.2018 (Unaudited)	(6) Year ended 31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	2,01,164.88	2,52,005.22	2,05,836.93	7,20,877.80	6,07,974.13	8,05,800.25
	(b) Other Income	181.59	187.34	275.45	700.88	969.47	1,328.77
	Total Income	2,01,346.47	2,52,192.56	2,06,112.38	7,21,578.68	6,08,943.60	8,07,129.02
2	Expenditure						
	(a) Cost of material consumed	34,280.41	30,707.65	27,410.17	96,008.50	77,767.10	1,04,486.34
	(b) Purchase of stock-in-trade	155.90	(9.49)	29.39	292.05	691.80	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,875.44)	(1,278.94)	(152.58)	(1,421.40)	(560.26)	(4,169.89)
	(d) Excise duty on sales	1,36,372.17	1,94,987.87	1,50,543.71	5,36,709.38	4,49,277.97	5,96,105.71
	(e) Employee benefits expense	4,956.30	4,643.17	4,326.85	13,810.79	12,624.09	17,138.07
	(f) Finance Costs	810.00	767.98	763.50	2,315.94	2,775.36	3,547.98
	(g) Depreciation and amortisation expense	1,309.00	1,322.34	1,068.54	3,913.15	3,157.28	4,243.58
	(h) Selling & Distribution expenses	7,818.17	7,451.46	7,554.44	23,245.61	21,731.57	29,722.75
	(i) Other Expenses	9,206.93	6,845.66	6,544.65	23,280.89	18,573.55	26,367.02
	Total Expenditure	1,93,033.44	2,45,437.70	1,98,088.67	6,98,154.91	5,86,038.46	7,78,558.09
3	Profit before exceptional items & tax	8,313.03	6,754.86	8,023.71	23,423.77	22,905.14	28,570.93
4	Exceptional items (Refer Note 5)	858.59	583.20	-	1,560.59	-	-
5	Profit before tax	7,454.44	6,171.66	8,023.71	21,863.18	22,905.14	28,570.93
6	Tax Expense (Refer Note 6)						
	Current Tax	1,642.62	975.28	2,789.90	5,705.41	7,931.90	8,573.32
	Deferred Tax	241.76	(2,662.24)	24.02	(2,747.61)	72.07	1,191.15
7	Net Profit for the period	5,570.06	7,858.62	5,209.79	18,905.38	14,901.17	18,806.46
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	31.25	31.25	68.75	93.75	206.25	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.87)	(4.81)	(24.02)	(23.60)	(72.07)	(38.62)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income	5,546.68	7,832.18	5,165.06	18,835.23	14,766.99	18,734.55
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,669.95	2,668.19	2,666.15	2,669.95	2,666.15	2,668.19
11	Other Equity (Excluding Revaluation Reserve)						1,28,826.10
12	Earning per share (Face value of Rs.2/- each) not						
	Basic	4.17	5.89	3.91	14.16	11.18	14.10
	Diluted	4.15	5.87	3.91	14.14	11.18	14.08



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email Id: info@radico.co.in, website: www.radिकokhaitan.com



Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2020. The statutory auditors have carried out a Limited Review of these financial results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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. The Company adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.

In the reporting quarter and nine month ended, the expense in respect of "Operating Leases" has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost on lease liability.

Accordingly, the Company has recognized:

- Interest expense (Finance Cost) on lease liabilities Rs. 35.45 lakhs (reporting quarter) / Rs. 104.89 lakhs (reporting nine month);
- Depreciation on right-of-use assets Rs. 134.10 lakhs (reporting quarter) / Rs. 415.25 lakhs (reporting nine month);


Against lease rent of Rs. 189.96 lakhs (reporting quarter) / Rs. 583.60 lakhs (reporting nine month) which would have been recognised under the erstwhile Standard.

Owing to adoption of Ind AS 116, profit after tax has increased by Rs. 20.40 lakhs / Rs. 63.45 lakhs for quarter and nine months ended respectively.

- 5 (a) Environmental Compensation of Rs. 702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting nine month.
- (b) In accordance with Sabka Vishwas Scheme 2019, Rs.858.59 Lakhs was paid towards Central excise duty as one-time settlement, for the period April 2007 to June 2017 in line with legal advice and accounted for in the current quarter.
6. The Company has elected to exercise the option of lower tax rate as per section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax and re-measured its deferred tax assets/liabilities accordingly for the nine month ended December 31, 2019. The Company has recognised full impact of above change in the results for the nine month ended December 31, 2019 under tax expense.
7. During the quarter, the Company has allotted 88,000 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
8. The Company has regrouped / reclassified previous period figures, wherever considered necessary.



For Radico Khaitan Limited


Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

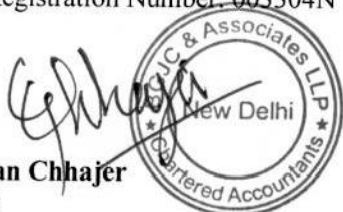
Place: New Delhi
Date: January 23, 2020

Independent Auditor's Review report on quarterly and year to date standalone unaudited financial results of Radico Khaitan Limited

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Radico Khaitan Limited ("the Company") for the quarter and nine months ended December 31, 2019 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") as amended. 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.
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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Darshan Chhajjer
Partner
Membership Number: 088308

Place: New Delhi
Date: January 23, 2020
UDIN: 20088308AAAAA7688

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.radikokhaitan.com
 CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	(Rs in Lakhs, except EPS)					
		(1) Quarter ended 31.12.2019 (Unaudited)	(2) Quarter ended 30.09.2019 (Unaudited)	(3) Quarter ended 31.12.2018 (Unaudited)	(4) Nine Months ended 31.12.2019 (Unaudited)	(5) Nine Months ended 31.12.2018 (Unaudited)	(6) Year ended 31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	2,01,164.88	2,52,005.22	2,05,836.93	7,20,877.80	6,07,974.13	8,05,800.25
	(b) Other Income	181.59	187.34	275.45	700.88	969.47	1,328.77
	Total Income	2,01,346.47	2,52,192.56	2,06,112.38	7,21,578.68	6,08,943.60	8,07,129.02
2	Expenditure						
	(a) Cost of material consumed	34,280.41	30,707.65	27,410.17	96,008.50	77,767.10	1,04,486.34
	(b) Purchase of stock-in-trade	155.90	(9.49)	29.39	292.05	691.80	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,875.44)	(1,278.94)	(152.58)	(1,421.40)	(560.26)	(4,169.89)
	(d) Excise duty on sales	1,36,372.17	1,94,987.87	1,50,543.71	5,36,709.38	4,49,277.97	5,98,105.71
	(e) Employee benefits expense	4,956.30	4,643.17	4,326.85	13,810.79	12,624.09	17,138.07
	(f) Finance Costs	810.00	767.98	763.50	2,315.94	2,775.36	3,547.98
	(g) Depreciation and amortisation expense	1,309.00	1,322.34	1,068.54	3,913.15	3,157.28	4,243.58
	(h) Selling & Distribution expenses	7,818.17	7,451.46	7,554.44	23,245.61	21,731.57	29,722.75
	(i) Other Expenses	9,206.93	6,845.66	6,544.65	23,280.89	18,573.55	26,367.02
	Total Expenditure	1,93,033.44	2,45,437.70	1,98,088.67	6,98,154.91	5,86,038.46	7,78,558.09
3	Profit before exceptional items, tax & share in profit of Joint Venture	8,313.03	6,754.86	8,023.71	23,423.77	22,905.14	28,570.93
4	Exceptional items (Refer Note 6)	858.59	583.20	-	1,560.59	-	-
5	Profit before tax and share in profit of Joint Venture	7,454.44	6,171.66	8,023.71	21,863.18	22,905.14	28,570.93
6	Tax Expense (Refer Note 7)						
	Current Tax	1,642.62	975.28	2,789.90	5,705.41	7,931.90	8,573.32
	Deferred Tax liability / (asset)	241.76	(2,662.24)	24.02	(2,747.61)	72.07	1,191.15
7	Net Profit after tax but before share in profit of Joint Venture	5,570.06	7,858.62	5,209.79	18,905.38	14,901.17	18,806.46
8	Share in profit of joint venture	404.38	135.73	78.59	741.33	417.61	606.83
9	Net profit for the period	5,974.44	7,994.35	5,288.38	19,646.71	15,318.78	19,413.29
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	31.25	31.25	68.75	93.75	206.25	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.87)	(4.81)	(24.02)	(23.60)	(72.07)	(38.62)
	(iii) Share in other comprehensive income/(loss) of joint venture	0.15	0.04	0.76	0.22	-	0.14
	B (i) Items that will be reclassified to profit or loss						
	ii) Income tax relating to items that will be reclassified to profit or loss						
11	Total Comprehensive Income	5,951.21	7,967.95	5,244.41	19,576.78	15,184.60	19,341.52
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,669.95	2,668.19	2,666.15	2,669.95	2,666.15	2,668.19
13	Other Equity (Excluding Revaluation Reserve)						1,30,906.00
14	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	4.48	5.99	3.97	14.72	11.49	14.55
	Diluted	4.46	5.97	3.97	14.70	11.49	14.54



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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Email Id: info@radico.co.in, website: www.radicoKhaitan.com



Notes:

1. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2020. The statutory auditors have carried out a Limited Review of these financial results.
2. The unaudited consolidated financial results of the Company and its joint venture (the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Based on NCLT order dated 16th December 2019, the joint venture entity (Radico NV Distilleries Maharashtra Ltd.), has reduced its equity capital from Rs 7387.72 lakhs to Rs. 3773.58 lakhs w.e.f. March 31, 2019. As a result, the reserves of the joint venture increased to Rs. 39610.95 lakhs from Rs. 35996.81 lakhs impacting the consolidated reserves of Radico Khaitan Limited by Rs. 1301.09 lakhs as at March 31, 2019. The impact of the said change will be reflected in the annualised accounts as at March 31, 2020.
4. As the Group'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.
5. The Group adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.
6. (a) Environmental Compensation of Rs. 702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting nine months.
(b) In accordance with Sabka Vishwas Scheme 2019, Rs.858.59 Lakhs was paid towards Central excise duty as one-time settlement, for the period April 2007 to June 2017 in line with legal advice and accounted for in current quarter.
7. The Company has elected to exercise the option of lower tax rate as per section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax and re-measured its deferred tax assets/liabilities accordingly for the nine months ended December 31, 2019. The Company has recognised full impact of above change in the results for the nine months ended December 31, 2019 under tax expense. However, the joint venture entity has not adopted for new tax rate and is continuing with the old tax rate.
8. During the quarter, the Company has allotted 88,000 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
9. The Group has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Place: New Delhi
Date: January 23, 2020



Independent Auditor's Review report on quarterly and year to date consolidated unaudited financial results of Radico Khaitan Limited

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Radico Khaitan Limited ("the Holding Company") and its joint venture (Radico NV Distilleries Maharashtra Limited) (the Holding Company and joint venture together referred to as "the Group") for the quarter and nine months ended December 31, 2019, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") as amended. This statement is the responsibility of the Holding 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.
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.
3. Based on our review conducted and procedure performed in para 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The consolidated unaudited financial results also include the Group's share of total income after tax and other comprehensive income of Rs. 404.53 lakhs and Rs. 741.55 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has not been reviewed by their auditors but certified by their management. This interim financial information has been furnished to us by the management of the Holding Company.
Our report is not modified in respect of this matter.

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


Darshan Chhajjer
Partner

Membership Number: 088308



Place: New Delhi
Date: January 23, 2020
UDIN: 20088308 AAAAAB6828