



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**

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**Limited Review Report to the Board of Directors of**  
**RADICO KHAITAN LIMITED,**  
**for the quarter and half year ended 30<sup>th</sup> September, 2013**

We have reviewed the accompanying statement of unaudited financial results of **Radico Khaitan Limited**, for the quarter and half year ended 30<sup>th</sup> September, 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 7<sup>th</sup> November, 2013. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity (SRE – 2410) 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI FRN: 109208W**

**M.S. Balachandran**  
**Partner (Membership no.024282)**

**Place : New Delhi**  
**Dated : 07-November-2013**



**RADICO KHAITAN LTD.,**

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

**Unaudited Financial Results for the quarter and half year ended 30th September 2013**

PART - I Sl. No. Particulars	(Figures Rs. in lakhs)					
	(1)	(2)	(3)	(4)	(5)	(6)
	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1 Income from operations						
(a) Gross Sales	70,854.90	78,397.79	55,505.87	149,252.69	107,613.51	244,779.96
Less: Excise duty	36,689.55	43,553.50	26,696.26	80,243.05	49,719.01	123,051.69
Net Sales / Income from Operations	34,165.35	34,844.29	28,809.61	69,009.64	57,894.50	121,728.27
(b) Other Operating Income	1,043.28	889.39	893.95	1,932.67	2,191.84	4,110.66
<b>Total Income from operations (net)</b>	<b>35,208.63</b>	<b>35,733.68</b>	<b>29,703.56</b>	<b>70,942.31</b>	<b>60,086.34</b>	<b>125,838.93</b>
2 Expenditure						
(a) Cost of material consumed	16,656.11	15,095.80	11,012.38	31,751.91	21,957.74	51,442.10
(b) Purchase of stock-in-trade	409.28	1,044.36	1,121.90	1,453.84	2,504.12	6,181.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(419.65)	623.61	1,323.57	203.96	1,739.83	877.29
(d) Employee benefits expense	2,387.81	1,978.37	1,963.12	4,366.18	3,626.56	7,872.96
(e) Depreciation and amortisation expense	965.00	950.00	850.00	1,915.00	1,750.00	3,531.11
(f) Selling & Distribution	6,921.90	6,855.64	5,273.84	13,777.54	12,125.63	23,464.37
(g) Other expenditure	4,680.61	4,837.95	3,968.04	9,518.56	8,062.02	17,577.46
<b>Total expenses</b>	<b>31,601.06</b>	<b>31,385.73</b>	<b>25,512.85</b>	<b>62,966.79</b>	<b>51,965.90</b>	<b>110,946.57</b>
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	3,607.57	4,347.95	4,190.71	7,955.52	8,120.44	14,892.36
4 Other Income	885.02	847.46	838.22	1,732.48	1,454.43	3,041.46
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,492.59	5,195.41	5,028.93	9,688.00	9,574.87	17,933.82
6 Finance Cost	1,981.35	2,044.15	1,722.89	4,025.50	3,406.97	7,005.58
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,511.24	3,151.26	3,306.04	5,662.50	6,167.90	10,928.24
8 Exceptional items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,511.24	3,151.26	3,306.04	5,662.50	6,167.90	10,928.24
10 Tax Expense	779.00	900.00	1,100.00	1,679.00	1,850.00	3,200.00
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1,732.24	2,251.26	2,206.04	3,983.50	4,317.90	7,728.24
12 Extra ordinary items (net of tax expense Rs.in lakhs)	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	1,732.24	2,251.26	2,206.04	3,983.50	4,317.90	7,728.24
14 Paid up equity share capital (of Rs. 2/- each)	2,658.91	2,658.01	2,654.89	2,658.91	2,654.89	2,658.01
15 Reserves excluding revaluation reserve						69,245.66
16 (i) Earning per share (before extraordinary items) (of Rs.2/- each) not annualized						
Basic	1.30	1.69	1.66	3.00	3.25	5.82
Diluted	1.30	1.68	1.65	2.99	3.24	5.81
16 (ii) Earning per share (after extraordinary items) (of Rs.2/- each) not annualized						
Basic	1.30	1.69	1.66	3.00	3.25	5.82
Diluted	1.30	1.68	1.65	2.99	3.24	5.81

**PART - II**

A	Particulars of Shareholding						
	Public shareholding						
	(a) No. of Shares	79115862	79070562	78914561	79115862	78914561	79070562
	(b) Percentage of Shareholding	59.51	59.50	59.45	59.51	59.45	59.50
	Promoters and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	16231429	14391429	27576755	16231429	27576755	15926819
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.15	26.74	51.23	30.15	51.23	28.59
	- Percentage of shares (as a % of the total share capital of the Company)	12.21	10.83	20.77	12.21	20.77	11.98
	(b) Non-encumbered						
	- Number of shares	37598389	39438389	26253063	37598389	26253063	37902999
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.85	73.26	48.77	69.85	48.77	70.41
	- Percentage of shares (as a % of the total share capital of the Company)	28.28	29.67	19.78	28.28	19.78	28.52
B	Investor Complaints	Quarter ended 30.9.2013					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	NIL					





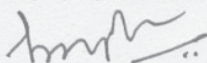
**Statement of Assets and Liabilities**

Particulars	Figures Rs. in lakhs	
	As at 30.09.2013	As at 31.03.2013
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	2,658.91	2,658.01
(b) Reserves and surplus	72,034.47	70,181.24
Sub-total - Shareholder's funds	74,693.38	72,839.25
2 Non-current liabilities		
(a) Long-term borrowings	48,343.67	41,397.62
(b) Deferred tax liabilities (Net)	6,172.00	5,863.00
(c) Other long term liabilities	137.69	4.17
(d) Long-term provisions	433.58	433.58
Sub-total - Non-current liabilities	55,086.94	47,718.37
3 Current liabilities		
(a) Short-term borrowings	34,661.92	30,542.97
(b) Trade payables	12,742.17	11,724.85
(c) Other current liabilities	21,478.21	15,400.33
(d) Short-term provisions	1,168.68	2,069.00
Sub-total - Current liabilities	70,071.18	59,737.15
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>199,861.48</b>	<b>180,304.77</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets		
- Tangible assets	52,666.36	48,656.56
- Intangible assets	4,055.22	4,283.52
- Capital work-in-progress (at cost)	848.05	532.74
(b) Non-current investments	5,636.79	5,436.79
(c) Long-term loans and advances	8,366.43	8,996.24
(d) Other non current assets - deposits with banks	142.85	149.07
Sub-total - Non-current assets	71,737.70	66,359.92
2 Current assets		
(a) Current investments	5,020.00	5,022.05
(b) Inventories	16,204.84	18,494.97
(c) Trade receivables	50,880.24	43,538.09
(d) Cash and cash equivalents	2,144.45	1,599.68
(e) Short-term loans and advances	51,083.99	39,626.12
(f) Other current assets	2,780.28	3,363.94
Sub-total - Current assets	128,113.78	111,844.85
<b>TOTAL ASSETS</b>	<b>199,861.48</b>	<b>180,304.77</b>

**Notes:**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 7<sup>th</sup> November 2013.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30<sup>th</sup> September 2013.
- The Company also gets its products manufactured under various arrangements with other distilleries / bottling units spread all over the country. The Gross Sales for the company's products through these operations not included in the above sales figures, are - (Rs. in lacs) (1) 31134.39 (2) 36269.98 (3) 32922.08 (4) 67404.37 (5) 70524.87 (6) 141177.02 column-wise respectively. The resultant income to Radico Khaitan Ltd. (RKL) from these operations is included hereinabove.
- The Company has one major operational business segment viz. liquor and related products, which accounts for more than 90% of the total turnover of the Company.
- Consequent to the application of para 46A in AS -11 vide notification dated 29<sup>th</sup> December 2011, the Company has written off for the quarter a sum of Rs.628.11 lacs on account of foreign exchange translation variations in long term foreign currency borrowings.
- During the quarter, the Company has allotted 45,300 equity shares on 5.8.2013 on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
- Previous year / period figures have been regrouped / rearranged, wherever necessary to make them comparable with the current period figures.

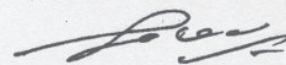
Annexure to our report of date  
For **V. SANKAR AIYAR & CO.**  
Chartered Accountants



**Partner**

FD.No.024282

for Radico Khaitan Limited



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

New Delhi  
7.11.2013