



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

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008
Flat No. | 202, 203 | Tel. (011) 25702074, 25702691, 25704639 Fax : (91-11) 25705010
& 301 | Tel. (011) 25705233, Telefax : (011) 25705232 Grams : ANJIE (ND)
E-mail : newdelhi@vsa.co.in

**Limited Review Report to the Board of Directors of
RADICO KHAITAN LIMITED,
for the quarter ended 30th September, 2014**

We have reviewed the accompanying statement of unaudited financial results of Radico Khaitan Limited, for the quarter ended 30th September, 2014 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 11 November, 2014. 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.

Place : New Delhi
Dated : 11-Nov-2014



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

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

RADICO KHAITAN LIMITED

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

Tel. No.0595-2350601/2, 2351703 Fax No.0595-235009

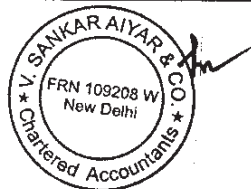
Email ID: info@radico.co.in Website: www.radicokhaitan.com

CIN: L26941UP1983PLC027278

Unaudited Financial Results for the quarter ended 30th September 2014

PART - I		(Figures Rs. in lakhs)					
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from operations						
	(a) Gross Sales	75,794.33	79,092.18	70,854.90	154,896.51	149,252.69	300,559.53
	Less: Excise duty	40,633.41	43,008.98	36,689.55	83,642.39	80,243.05	159,340.66
	Net Sales / Income from Operations	35,160.92	36,083.20	34,165.35	71,244.12	69,009.64	141,218.97
	(b) Other Operating Income	1,095.26	909.18	1,043.28	2,004.44	1,932.67	3,951.26
	Total Income from operations (net)	36,256.18	36,992.38	35,208.63	73,248.56	70,942.31	145,170.23
2	Expenditure						
	(a) Cost of material consumed	16,129.13	16,878.49	16,656.11	33,007.62	31,751.91	66,652.34
	(b) Purchase of stock-in-trade	195.09	407.74	409.28	602.83	1,453.64	2,204.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	85.91	413.86	(419.65)	499.77	203.96	(3,546.81)
	(d) Employee benefits expense	2,587.60	2,413.13	2,387.81	4,980.73	4,368.18	9,317.97
	(e) Depreciation and amortisation expense	1,050.00	1,050.00	965.00	2,100.00	1,915.00	3,875.34
	(f) Selling & Distribution	6,599.04	7,382.83	6,921.90	13,981.87	13,777.54	28,618.93
	(g) Other expenditure	6,388.96	4,667.05	4,680.61	11,056.01	9,518.56	22,574.27
	Total expenses	33,015.73	33,213.10	31,601.06	66,228.83	62,988.79	129,696.83
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	3,240.45	3,779.28	3,607.57	7,019.73	7,955.52	15,473.60
4	Other Income	1,044.65	932.60	885.02	1,977.25	1,732.48	3,648.30
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,285.10	4,711.88	4,492.59	8,996.98	9,688.00	19,121.90
6	Finance Cost	2,268.65	2,256.85	1,981.35	4,525.50	4,025.50	8,480.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,016.45	2,455.03	2,511.24	4,471.48	5,662.50	10,640.95
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,016.45	2,455.03	2,511.24	4,471.48	5,662.50	10,640.95
10	Tax Expense	525.00	800.00	779.00	1,325.00	1,679.00	3,515.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1,491.45	1,655.03	1,732.24	3,146.48	3,983.50	7,125.95
12	Extra ordinary items (net of tax expense Rs.in lakhs)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	1,491.45	1,655.03	1,732.24	3,146.48	3,983.50	7,125.95
14	Paid up equity share capital (of Rs. 2/- each)	2,660.78	2,660.78	2,658.91	2,660.78	2,658.91	2,660.78
15	Reserves excluding revaluation reserve						74,536.73
16 (i)	Earning per share (before extra ordinary items) (of Rs.2/- each) not annualized (Rs.)						
	Basic	1.12	1.24	1.30	2.37	3.00	5.36
	Diluted	1.12	1.24	1.30	2.37	2.99	5.35
16 (ii)	Earning per share (after extra ordinary items) (of Rs.2/- each) not annualized (Rs.)						
	Basic	1.12	1.24	1.30	2.37	3.00	5.36
	Diluted	1.12	1.24	1.30	2.37	2.99	5.35

PART - II							
A	Particulars of Shareholding						
	Public shareholding						
	(a) No. of Shares	79208947	79208947	79115862	79208947	79115862	79208947
	(b) Percentage of Shareholding	59.54	59.54	59.51	59.54	59.51	59.54
	Promoters and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	15081429	12081429	16231429	15081429	16231429	11781429
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.02	22.44	30.15	28.02	30.15	21.89
	- Percentage of shares (as a % of the total share capital of the Company)	11.34	9.08	12.21	11.34	12.21	8.86
	(b) Non-encumbered						
	- Number of shares	38748389	41748389	37598389	38748389	37598389	42048389
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.98	77.56	69.85	71.98	69.85	78.11
	- Percentage of shares (as a % of the total share capital of the Company)	29.12	31.38	28.28	29.12	28.28	31.60
B	Investor Complaints	Quarter ended 30.9.2014					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					



[Handwritten signature]

Statement of Assets and Liabilities

Particulars		Figures Rs. in lakhs	
		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	2,880.78	2,660.78
	(b) Reserves and surplus	77,380.87	75,445.95
	Sub-total - Shareholder's funds	80,021.65	78,106.73
2	Non-current liabilities		
	(a) Long-term borrowings	38,346.30	42,358.35
	(b) Deferred tax liabilities (Net)	7,323.00	6,953.00
	(c) Other long term liabilities	108.88	122.24
	(d) Long-term provisions	521.84	521.84
	Sub-total - Non-current liabilities	46,300.02	49,955.43
3	Current liabilities		
	(a) Short-term borrowings	38,907.12	40,555.02
	(b) Trade payables	12,616.64	12,755.55
	(c) Other current liabilities	15,695.13	16,334.42
	(d) Short-term provisions	3,809.24	3,864.07
	Sub-total - Current liabilities	71,028.13	73,509.06
	TOTAL - EQUITY AND LIABILITIES	197,349.80	201,671.22
B ASSETS			
1	Non-current assets		
	(a) Fixed assets		
	- Tangible assets	49,798.03	53,067.82
	- Intangible assets	3,982.21	3,982.20
	- Capital work-in-progress (at cost)	1,755.60	812.06
	(b) Non-current investments	5,836.80	5,836.79
	(c) Long-term loans and advances	14,662.79	13,652.31
	(d) Other non current assets - deposits with banks	201.90	201.90
	Sub-total - Non-current assets	76,237.33	77,553.08
2	Current assets		
	(a) Current investments	5,000.00	5,000.00
	(b) Inventories	18,537.00	21,031.25
	(c) Trade receivables	45,152.31	52,331.67
	(d) Cash and cash equivalents	1,361.66	1,528.51
	(e) Short-term loans and advances	48,290.39	40,347.54
	(f) Other current assets	4,771.21	3,779.17
	Sub-total - Current assets	121,112.47	124,018.14
	TOTAL ASSETS	197,349.80	201,671.22

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 11th November 2014.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September 2014.
- 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) 36151.29 (2) 37686.89 (3) 31134.39 (4) 73838.18 (5) 67404.37 (6) 142292.37 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 29th December 2011, the Company has written off a sum of Rs.462.22 lacs on account of foreign exchange translation variations in long term foreign currency borrowings.
- Previous year / period figures have been regrouped / rearranged, wherever necessary to make them comparable with the current period figures.

for Radico Khaitan Limited



Dr. Lalit Khaitan
Chairman & Managing Director

New Delhi
11.11.2014

Annexure to our report of date
For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.:109208W)


M.S. Balachandran
Partner
Membership No.024282

