



23<sup>rd</sup> May 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: Board Meeting on 23<sup>rd</sup> May 2017 for Consideration of Annual Accounts for the financial year 2016-2017**

Dear Sir,

Kindly refer to our letter dated 11<sup>th</sup> May 2017 on the subject.

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, we enclose herewith a copy of the Audited Results for the year 2016-2017 which have been approved by the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> May 2017. Copies of publication in newspapers will follow.


We also enclose herewith Independent Auditor's report of BGJC& Associates LLP, our Statutory Auditors on quarterly standalone financials results and year end results of Radico Khaitan Limited along with Form A (For Audit Report with unmodified opinion) in the prescribed format.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4.00 P.M.

Please notify the above information to the Members of your esteemed Stock Exchange and confirm having taken on record.

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

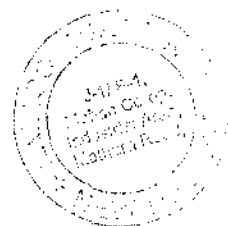
## RADICO KHAITAN LIMITED

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.radikokhaitan.com  
CIN: L26941UP1983PLC027278

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March 2017

Rs in Lakhs (Except EPS)

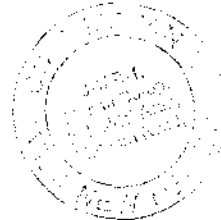
Sl. No.	Particulars	(1) Quarter ended 31.03.2017 (Audited)	(2) Quarter ended 31.12.2016 (Unaudited)	(3) Quarter ended 31.03.2016 (Audited)	(4) Year ended 31.03.2017 (Audited)	(5) Year ended 31.03.2016 (Audited)
1	<b>Income from operations</b>					
	(a) Gross Sales	1,19,998.00	1,23,041.98	1,00,502.31	4,83,787.03	4,24,466.78
	(b) Other Operating Income	985.39	715.49	622.67	3,008.42	2,642.15
	<b>Total Income from operations</b>	<b>1,20,983.39</b>	<b>1,23,757.47</b>	<b>1,01,124.98</b>	<b>4,86,795.45</b>	<b>4,27,108.93</b>
2	<b>Expenditure</b>					
	(a) Cost of material consumed	21,266.12	22,842.64	20,676.35	90,245.65	88,136.31
	(b) Purchase of stock-in-trade	194.39	508.92	306.49	1,452.68	1,665.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.41	(1,121.22)	352.29	442.07	(419.20)
	(d) Excise duty on sales	81,681.52	82,452.56	60,407.33	3,18,805.32	2,61,926.58
	(e) Employee benefits expense	3,489.29	3,488.43	3,155.35	14,034.27	12,834.17
	(f) Depreciation and amortisation expense	1,020.63	1,048.43	1,071.53	4,170.32	4,313.05
	(g) Selling & Distribution	4,883.26	4,865.67	4,778.69	19,787.08	17,720.44
	(h) Other expenditure	4,749.41	5,581.96	8,015.56	20,816.24	26,472.15
	<b>Total expense</b>	<b>1,17,318.03</b>	<b>1,19,667.39</b>	<b>98,763.59</b>	<b>4,69,753.63</b>	<b>4,12,648.61</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>3,665.36</b>	<b>4,090.08</b>	<b>2,361.39</b>	<b>17,041.82</b>	<b>14,460.32</b>
4	<b>Other Income</b>	<b>540.91</b>	<b>595.77</b>	<b>1,250.18</b>	<b>1,964.65</b>	<b>3,886.65</b>
5	<b>Profit / (Loss) from Continuing activities before finance costs and exceptional items (3+4)</b>	<b>4,206.27</b>	<b>4,685.85</b>	<b>3,611.57</b>	<b>19,006.47</b>	<b>18,346.97</b>
6	<b>Finance Costs</b>	<b>1,883.67</b>	<b>1,953.59</b>	<b>2,298.33</b>	<b>8,038.40</b>	<b>8,474.97</b>
7	<b>Profit / (Loss) from Continuing activities after finance costs but before exceptional items (5-6)</b>	<b>2,322.60</b>	<b>2,732.26</b>	<b>1,313.24</b>	<b>10,968.07</b>	<b>9,872.00</b>
8	<b>Exceptional items</b>	-	-	-	-	-
9	<b>Profit (+) / Loss (-) from Continuing Activities before tax (7+8)</b>	<b>2,322.60</b>	<b>2,732.26</b>	<b>1,313.24</b>	<b>10,968.07</b>	<b>9,872.00</b>
10	<b>Tax Expense</b>	<b>659.52</b>	<b>762.25</b>	<b>(89.69)</b>	<b>2,906.82</b>	<b>2,527.27</b>
11	<b>Net Profit (+) / Loss (-) from Continuing Activities after tax (9-10)</b>	<b>1,663.08</b>	<b>1,970.01</b>	<b>1,402.93</b>	<b>8,061.25</b>	<b>7,344.73</b>
12	<b>Other Comprehensive ( Income ) /Expenses (Net of Tax)</b>	<b>(4.65)</b>	<b>43.29</b>	<b>34.49</b>	<b>133.20</b>	<b>161.02</b>
13	<b>Total Comprehensive Income (11-12)</b>	<b>1,667.73</b>	<b>1,926.72</b>	<b>1,368.44</b>	<b>7,928.05</b>	<b>7,183.71</b>
14	<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>
15	<b>Earning per share (of Rs. 2/- each) not annualized)</b>					
	Basic	1.25	1.48	1.05	6.06	5.52
	Diluted	1.24	1.47	1.04	6.05	5.50



**Statement of Assets and Liabilities**

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

		(Rs in Lakhs)	
	Particulars	As at 31.03.2017	As at 31.03.2016
<b>A</b>	<b>ASSETS</b>	<b>(Audited)</b>	<b>(Audited)</b>
1	<b>Non-current assets</b>		
	Property, plant and equipment	68,287.20	70,449.67
	Capital work-in-progress	220.13	190.89
	Intangible assets	2,094.81	2,488.95
	<b>Financial assets</b>		
	Investment in a joint venture	15,538.53	15,538.53
	Investment in others	0.60	0.60
	Loans	6,330.19	5,616.42
	Others	91.81	194.55
	Other non-current assets	4,739.24	5,556.27
	<b>Sub-Total - Non-Current Assets</b>	<b>97,302.51</b>	<b>1,00,035.88</b>
2	<b>Current assets</b>		
	Inventories	29,303.32	27,409.34
	<b>Financial assets</b>		
	Investments	5,000.00	5,000.00
	Trade receivables	62,401.07	61,092.56
	Cash and bank balances	1,406.78	1,270.25
	Loans	15,365.92	16,824.97
	Others	810.31	936.83
	Current Tax assets(Net)	413.51	308.44
	Other current assets	10,014.67	18,220.89
	<b>Sub-Total - Current Assets</b>	<b>1,24,715.58</b>	<b>1,31,063.28</b>
	<b>Total - Assets</b>	<b>2,22,018.09</b>	<b>2,31,099.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	2,660.78	2,660.78
	Other Equity	1,00,327.89	93,651.42
	<b>Sub-Total - Equity</b>	<b>1,02,988.67</b>	<b>96,312.20</b>
2	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	10,330.77	19,573.35
	Other	60.00	113.59
	Provisions	837.13	717.72
	Deferred tax liabilities (Net)	6,928.16	5,498.16
	Other non current liabilities	19.05	2.40
	<b>Sub-Total - Non-Current Liabilities</b>	<b>18,175.11</b>	<b>25,905.22</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	55,090.67	62,005.82
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprise's	-	-
	Other Enterprises	18,532.34	17,601.02
	Other	15,538.51	15,359.61
	Other current liabilities	7,670.76	10,550.04
	Provisions	4,022.03	3,365.25
	<b>Sub-Total - Current Liabilities</b>	<b>1,00,854.31</b>	<b>1,08,881.74</b>
	<b>Total - Equity and Liabilities</b>	<b>2,22,018.09</b>	<b>2,31,099.16</b>



**Notes:**

1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 23<sup>rd</sup> May 2017.
2. First time Ind-AS adoption – The Company has adopted Indian Accounting Standard (Ind-AS) from 1<sup>st</sup> April 2016, accordingly the financials have been prepared considering the recognition and measurement principles laid therein.

Results for the quarter / year ended 31<sup>st</sup> March, 2017 are in compliance with the Indian Accounting Standard (Ind-AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31<sup>st</sup> March 2016 have been restated to comply with Ind-AS to make them comparable.

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. **Reconciliation between financial results as previously reported (referred to as 'Previous Indian GAAP') and Ind-AS for quarter and year ended 31<sup>st</sup> March 2016 is as below:**

(Rs. in Lakhs)

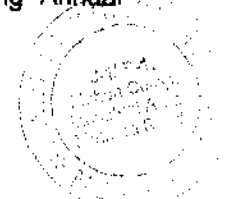
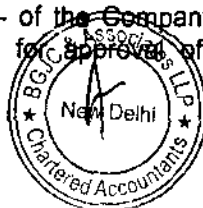
Particulars	Quarter ended March 2016	Year ended March 2016
Net profit as reported under Previous GAAP	1477.35	7688.86
Add/ (Less): Adjustment on account of:		
Re-measurement cost of net defined benefit liability (including tax impact thereon)	34.49	161.02
Foreign currency loss on MTM of ECB as per Ind AS-21	431.56	531.16
Depreciation impact due to fair value as per Ind AS-16	(37.40)	(278.92)
Fair Valuation of Financial Assets / Liabilities as per Ind AS 109	(85.92)	(61.06)
Provision for expected credit loss (ECL)	(707.00)	(964.00)
Deferred tax as per Ind AS-12	658.95	638.95
Dividend on preference shares	(400.00)	(400.00)
Others	30.90	28.72
<b>Net profit before OCI as per IND-AS</b>	<b>1402.93</b>	<b>7344.73</b>
Other Comprehensive (Income) / Expenses	34.49	161.02
<b>Net profit after OCI as per Ind AS</b>	<b>1368.44</b>	<b>7183.71</b>

5. Reconciliation of Equity as previously reported under previous Indian GAAP to Ind-AS for the year ended 31<sup>st</sup> March 2016 is as under:

(Rs. in Lakhs)

Particulars	Year ended March 2016
Equity as per previous GAAP	90446.86
Effect of measuring Financials Instruments at Fair value	(12995.93)
Adjustment for Proposed Dividend (Including Tax)	1280.98
Deferred taxes	1784.05
Reassessment of Depreciation and fair value of PPE/Intangible Assets	15796.24
	<b>96312.20</b>

6. The Board of Directors has recommended dividend on equity shares @0.80 per equity share face value of Rs.2/- of the Company amounting to Rs.1064.31 lakhs (excluding dividend distribution tax), for approval of the shareholders at their ensuing Annual General Meeting.





**Independent Auditor's report on quarterly standalone financials results and year end results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015**

**To the Board of Directors of Radico Khaitan Limited**

1. We have audited the accompanying Statement of Standalone financial results of Radico Khaitan Limited ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and "Other comprehensive income" and other financial information of the Company for the quarter and year ended March 31, 2017.
  
4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 088304N

  
Darshan Chhajer

Partner

Membership Number: 088308


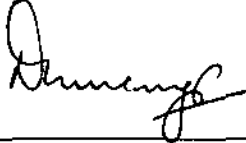




Place: New Delhi

Date: May 23, 2017



**Annual Audit Report to be filed with the Stock Exchanges along with Audited Annual Accounts pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015**

1.	Name of the Company	Radico Khaitan Limited
2.	Annual financial statements for the year ended	31 March 2017
3.	Type of Audit observation	Un-qualified / <del>Emphasis of matter</del>
4.	Frequency of observation	<del>Whether appeared first time ..... / repetitive..... / since how long period.</del>  N/A
5.	To be signed by –	
	• CEO / Managing Director	
	• CFO	
	• Auditor of the company	For BGJC & Associates LLP Chartered Accountants ICAI FRN: 003304N   Darshan Chhajjer Partner (Mem.no.:088308)
• Audit Committee Chairman		

**Radico Khaitan Limited**

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