



9th November 2015

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: Board Meeting

Dear Sir,

Further to our letter dated 2nd November 2015, we forward herewith a copy of the Unaudited Financial Results of the Company for the quarter ended 30th September 2015, which were approved by the Board of Directors of the Company in their meeting held on 9th November 2015 along with a copy of Limited Review Report to the Unaudited Financial Results for the quarter ended 30th September 2015 of M/s. V. Sankar Aiyar & Co., our statutory Auditors.

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
Group Head - Legal &
Company Secretary

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



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

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

**Limited Review Report to the Board of Directors of
RADICO KHAITAN LIMITED
for the quarter and half year ended 30th September, 2015**

1. We have reviewed the accompanying statement of un-audited financial results of Radico Khaitan Technology Limited, for the quarter and half year ended 30th September, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Groups 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 the meeting held on 09th November, 2015.
2. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the 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 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 audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 : 09.11.2015



For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W

M S BALACHANDRAN
Partner (M.No.024282)

RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.0696-2350601/2, 2351703 Fax No.0696-235009
Email ID: Info@radico.co.in Website: www.radickhaitan.com
CIN: L26941UP1983PLC027278

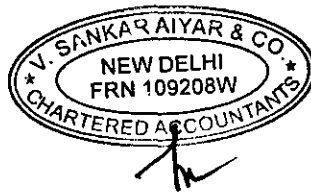
Unaudited Financial Results for the quarter ended 30th September 2015

PART - I		(Figures Rs. in lakhs)					
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from operations						
	(a) Gross Sales	84,046.57	92,055.71	75,794.33	176,102.28	154,886.51	316,867.14
	Less: Excise duty	47,884.08	53,452.13	40,633.41	101,338.21	83,842.39	172,416.95
	Net Sales / Income from Operations	36,162.49	38,603.58	35,160.92	74,766.07	71,244.12	144,450.19
	(b) Other Operating Income	820.42	871.13	1,095.26	1,691.55	2,004.44	4,389.09
	Total Income from operations (net)	36,982.91	39,474.71	36,256.18	76,457.62	73,248.56	148,839.28
2	Expenditure						
	(a) Cost of material consumed	16,673.29	17,625.61	16,129.13	34,298.90	33,007.62	67,078.19
	(b) Purchase of stock-in-trade	373.48	422.19	195.09	785.67	602.83	3,921.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	685.77	(177.97)	85.91	507.80	499.77	734.28
	(d) Employee benefits expense	2,891.29	2,684.05	2,567.60	5,575.34	4,980.73	10,725.19
	(e) Depreciation and amortisation expense	1,000.00	1,000.00	1,050.00	2,000.00	2,100.00	3,831.74
	(f) Selling & Distribution	6,440.24	7,225.47	6,599.04	13,665.71	13,981.87	28,360.95
	(g) Other expenditure	4,901.07	6,984.22	6,388.96	11,885.29	11,056.01	20,979.19
	Total expenses	32,965.14	35,763.57	33,015.73	68,728.71	66,228.83	135,630.64
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	4,017.77	3,711.14	3,240.45	7,728.91	7,019.73	13,208.64
4	Other Income	700.52	953.83	1,044.85	1,654.35	1,977.25	4,498.58
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,718.29	4,664.97	4,285.10	9,383.26	8,996.98	17,707.22
6	Finance Cost	2,078.48	2,125.70	2,268.65	4,204.18	4,525.50	8,994.49
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,639.81	2,539.27	2,016.45	5,179.08	4,471.48	8,712.73
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,639.81	2,539.27	2,016.45	5,179.08	4,471.48	8,712.73
10	Tax Expense	775.00	730.00	525.00	1,505.00	1,325.00	1,949.21
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1,864.81	1,809.27	1,491.45	3,674.08	3,146.48	6,763.52
12	Extra ordinary items (net of tax expense Rs. in lakhs)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	1,864.81	1,809.27	1,491.45	3,674.08	3,146.48	6,763.52
14	Paid up equity share capital (of Rs. 2/- each)	2,660.78	2,660.78	2,660.78	2,660.78	2,660.78	2,660.78
15	Reserves excluding revaluation reserve						79,396.87
16(i)	Earning per share (before extra ordinary items) (of Rs. 2/- each) not annualized						
	Basic	1.40	1.36	1.12	2.76	2.37	5.08
	Diluted	1.40	1.36	1.12	2.76	2.37	5.08
16(ii)	Earning per share (after extra ordinary items) (of Rs. 2/- each) not annualized						
	Basic	1.40	1.36	1.12	2.76	2.37	5.08
	Diluted	1.40	1.36	1.12	2.76	2.37	5.08
PART - II							
A	Particulars of Shareholding						
1	Public shareholding						
	(a) No. of Shares	79208947	79208947	79208947	79208947	79208947	79208947
	(b) Percentage of Shareholding	59.54	59.54	59.54	59.54	59.54	59.54
2	Promoters and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	7930000	10566429	15081429	7930000	15081429	10566429
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.73	19.63	28.02	14.73	28.02	19.63
	- Percentage of shares (as a % of the total share capital of the Company)	5.96	7.94	11.34	5.96	11.34	7.94
	(b) Non-encumbered						
	- Number of shares	45899818	43263389	38748389	45899818	38748389	43263389
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.27	80.37	71.98	85.27	71.98	80.37
	- Percentage of shares (as a % of the total share capital of the Company)	34.50	32.52	29.12	34.50	29.12	32.52
B	Investor Complaints						
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				1		
	Disposed off during the quarter				1		
	Remaining unresolved at the end of the quarter				NIL		



Statement of Assets and Liabilities as on 30.09.2015

		Figures Rs. in lakhs	
	Particulars	As at 30.09.2015	As at 31.03.2015
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
	(a) Share capital	2,660.78	2,660.78
	(b) Reserves and surplus	84,241.07	80,287.62
	Sub-total - Shareholder's funds	86,901.85	82,928.40
2	Non-current liabilities		
	(a) Long-term borrowings	26,886.50	32,601.53
	(b) Deferred tax liabilities (Net)	7,114.21	7,152.21
	(c) Other long term liabilities	112.39	70.61
	(d) Long-term provisions	588.70	588.70
	Sub-total - Non-current liabilities	34,701.80	40,413.05
3	Current liabilities		
	(a) Short-term borrowings	42,508.49	41,241.30
	(b) Trade payables	12,041.43	12,553.90
	(c) Other current liabilities	31,787.43	27,439.78
	(d) Short-term provisions	3,388.02	4,192.50
	Sub-total - Current liabilities	89,725.37	85,427.48
	TOTAL - EQUITY AND LIABILITIES	211,329.02	208,768.93
B	<u>ASSETS</u>		
1	Non-current assets		
	(a) Fixed assets		
	- Tangible assets	53,040.95	54,196.55
	- Intangible assets	2,827.17	3,077.92
	- Capital work-in-progress (at cost)	1,194.13	80.30
	(b) Non-current investments	4,806.34	4,806.34
	(c) Long-term loans and advances	21,125.52	14,386.00
	(d) Other non current assets - deposits with banks	125.88	223.30
	Sub-total - Non-current assets	83,119.99	76,770.41
2	Current assets		
	(a) Current investments	5,000.00	5,000.00
	(b) Inventories	19,337.37	21,302.70
	(c) Trade receivables	51,757.56	47,780.87
	(d) Cash and cash equivalents	1,786.44	1,032.76
	(e) Short-term loans and advances	45,454.29	51,408.79
	(f) Other current assets	4,873.37	5,473.40
	Sub-total - Current assets	128,209.03	131,998.52
	TOTAL ASSETS	211,329.02	208,768.93



Notes:

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 9th November 2015.
2. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September 2015.
3. 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	2	3	4		
Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
25219.07	27849.06	36151.29	53068.13	73838.18	130315.22

The resultant income to Radico Khaitan Ltd. (RKL) from these operations is included hereinabove.

4. 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.
5. 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.355.21 lacs on account of foreign exchange translation variations in long term foreign currency borrowings.
6. Previous year / period figures have been regrouped / rearranged, wherever necessary to make them comparable with the current period figures.

for Radico Khaitan Limited

New Delhi
09.11.2015

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

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



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