

For Immediate Release

November 9<sup>th</sup>, 2011

## Radico Khaitan Limited

Announces

Unaudited Second Quarter and Half Year Results for FY2012

### Financial Performance Q2 FY2012 vs. Q2 FY2011:

Premium brands volume growth of 21.4%  
8PM Whisky continues to record double digit growth  
Morpheus Brandy volume growth of 49.2%  
Net Sales increased by 14.7%  
EBITDA increased by 18.3%  
Net Profit increased by 11.9%

**New Delhi**, India, November 9<sup>th</sup>, 2011 – Radico Khaitan Limited (referred to as “Radico Khaitan” or the “Company”, NSE: RADICO, BSE: 532497), one of the largest spirits companies in India, announces its Unaudited Second Quarter and Half Year Results for FY2012, in accordance with Indian GAAP.

Commenting on the results and performance, **Dr. Lalit Khaitan, Chairman and Managing Director of Radico Khaitan** said:

*“Radico continued to demonstrate growth momentum driven by its premium brands. In particular, Magic Moments and Morpheus recorded robust volume growth of over 21%. We are also pleased to report that we have now received approvals to supply After Dark and Morpheus to the CSD, which clearly demonstrates the brand’s success. It will also further strengthen our leading position in the CSD market.”*

## Financial Highlights<sup>1</sup>

| (₹ Crore)                          | Q2     |        | y-o-y      | Half Year |        | y-o-y      |
|------------------------------------|--------|--------|------------|-----------|--------|------------|
|                                    | FY2012 | FY2011 | Growth (%) | FY2012    | FY2011 | Growth (%) |
| Net Sales (Excl. Trading Turnover) | 352.7  | 307.4  | 14.7%      | 728.5     | 633.4  | 15.0%      |
| EBITDA                             | 43.2   | 36.5   | 18.3%      | 86.2      | 70.7   | 22.0%      |
| EBITDA Margin (%)                  | 12.3%  | 11.9%  |            | 11.8%     | 11.2%  |            |
| Adjusted Net Income                | 20.2   | 18.0   | 11.9%      | 41.1      | 34.2   | 20.5%      |
| Net Income Margin (%)              | 5.7%   | 5.9%   |            | 5.6%      | 5.4%   |            |
| Adjusted Basic EPS (Rs)            | 1.52   | 1.36   | 11.5%      | 3.10      | 2.58   | 20.0%      |

## Economic Environment

In Q2 FY2012, due to off-season, molasses prices have increased as compared to last year. Grain and glass prices have also increased compared to the prior year. Increased raw material costs have resulted in key spirits manufacturers implementing price increases in FY2012.

<sup>1</sup> Net Profit for Q2 FY2012 is adjusted for an exceptional loss on account of foreign exchange fluctuations

## Operational Highlights

### Business Performance

The table below indicates year-over-year sales volume growth for mainline brands.

| (lakh cases)                           | Q2           |              | y-o-y        | Half Year    |              | y-o-y        |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                        | FY2012       | FY2011       | Growth (%)   | FY2012       | FY2011       | Growth (%)   |
| Magic Moments                          | 5.15         | 4.38         | 17.6%        | 11.35        | 9.52         | 19.2%        |
| Morpheus Brandy                        | 0.91         | 0.61         | 49.2%        | 1.61         | 1.11         | 45.0%        |
| <b>Premium Brands (A)</b>              | <b>6.06</b>  | <b>4.99</b>  | <b>21.4%</b> | <b>12.96</b> | <b>10.63</b> | <b>21.9%</b> |
| 8 PM Whisky                            | 10.31        | 9.18         | 12.3%        | 23.93        | 20.80        | 15.0%        |
| Contessa Rum                           | 5.21         | 4.95         | 5.3%         | 11.26        | 10.81        | 4.2%         |
| Old Admiral Brandy                     | 8.98         | 8.40         | 6.9%         | 17.03        | 15.66        | 8.7%         |
| <b>Other Main Line Brands (B)</b>      | <b>24.50</b> | <b>22.53</b> | <b>8.7%</b>  | <b>52.22</b> | <b>47.27</b> | <b>10.5%</b> |
| <b>Total Main Line Brands (A+B)</b>    | <b>30.56</b> | <b>27.52</b> | <b>11.0%</b> | <b>65.18</b> | <b>57.90</b> | <b>12.6%</b> |
| <b>Other Brands (C)</b>                | <b>11.09</b> | <b>10.43</b> | <b>6.3%</b>  | <b>24.09</b> | <b>22.46</b> | <b>7.3%</b>  |
| <b>Total (A+B+C)</b>                   | <b>41.65</b> | <b>37.95</b> | <b>9.7%</b>  | <b>89.27</b> | <b>80.36</b> | <b>11.1%</b> |
| <i>Mainline Brands as a % of Total</i> | <i>73.4%</i> | <i>72.5%</i> |              | <i>73.0%</i> | <i>72.1%</i> |              |

### Q2 FY2012 Financial Performance

Q2 FY2012 Total Net Sales increased by 14.7% compared to Q2 FY2011. This growth has been primarily driven by a 16.7% y-o-y growth in IMFL sales due to higher average price realization and sales volume growth. Within IMFL sales, the premium brands, i.e. Magic Moments and Morpheus are continuing the growth pace and grew by 21.4% y-o-y.

Q2 FY2012 EBITDA increased by 18.3% compared to Q2 FY2011. In Q2 FY2012, despite higher ENA costs and glass bottle prices, EBITDA margins increased by 37 bps, compared to the prior year. EBITDA margins benefited from higher average realizations and operational efficiencies. Advertising & Sales Promotion (A&SP) expenditure remained relatively flat compared to Q2 FY2011.

Q2 FY2012 Adjusted Net Profit increased by 11.9% as compared to Q2 FY2011 and margins declined marginally by 14 bps. Adjusted Net Profit was impacted by higher net interest expenses, which increased from ₹6.0 Crore in Q2 FY2011 to ₹7.8 Crore in Q2 FY2012. This was primarily due to an increase in working capital requirement and a higher interest rate environment. The effective tax rate increased from 26.5% in Q2 FY2011 to 27.8% in Q2 FY2012. Net Profit for the quarter was adjusted for a foreign exchange fluctuation as an exceptional item. The challenging global macroeconomic environment resulted in the depreciation of Rupee against the US dollar. In this context, a provision for notional foreign exchange fluctuation losses was recorded of ₹5.4 Crore for the quarter. The Company has 7 year door-to-door maturity External Commercial Borrowings (ECB) with a moratorium period of 2 years, i.e. the repayment will start in FY2014. The Company also has export sales, which is a growing area and acts as a natural hedge for any foreign exchange fluctuations.

As of September 30, 2011, the Company had ₹673 Crore of debt, ₹116 Crore of cash and equivalents and ₹557 Crore of Net Debt. Total debt consists of ₹387 Crore of Term Loans and ₹286 Crore of Working Capital Facility.

## Performance Outlook

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Radico's continued focus on premiumization has resulted in an increased share of premium brands in the overall sales volumes. In Q2 FY2012, Magic Moments and Morpheus contributed to 14.5% of total volumes as compared to 13.1% in Q2 FY2011. Morpheus and After Dark, the Company's recently launched premium brands, continue to receive favourable feedback from end consumers as well as the trade channels. This positive market reception was reinforced with approval to supply both of these brands to the Canteen Store Department (CSD). Overall, this further strengthens Radico's leading position in the CSD market.

The 2012 Indian sugar season, which began in October, is expected to have a crushing capacity of 26.5 million tons. India's sugar stocks as of September 1 were estimated to be at 8.8 million tons, up from 6.4 million tons in 2010. As a result of both of these factors, molasses prices are expected to remain stable over the coming quarters.

## Contact Details:

|                                                                                                                  |                  |
|------------------------------------------------------------------------------------------------------------------|------------------|
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## Accounting Notes:

1. Net Sales: Includes sale from tie-up units net of royalty income
2. EBITDA: Earnings before interest, taxes and depreciation; excludes other income and exceptional items and includes tie-up units
3. All margins have been calculated based on Net Sales
4. Basic EPS: Each share face value of ₹2.00; 136.65 million shares as of September 30, 2011; includes other income but excludes exceptional items

## Safe Harbour:

*This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Radico Khaitan's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Radico Khaitan undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.*

## Radico Khaitan: At a Glance

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Overview</b>     | <ul style="list-style-type: none"> <li>❖ One of the oldest and largest players in the Indian liquor industry</li> <li>❖ Established in 1943 as Rampur Distillery, Radico entered the IMFL market in 1999 with the introduction of 8PM Whisky</li> <li>❖ Other millionaire brands include Contessa Rum, Old Admiral Brandy and Magic Moments Vodka</li> <li>❖ Has a strong presence in the CSD market</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |
| <b>Operations</b>            | <ul style="list-style-type: none"> <li>❖ Pan-India manufacturing and distribution network covering over 95% of retail outlets</li> <li>❖ Two distilleries, one in Uttar Pradesh (102 mn litres pa) and another in Maharashtra (48 mn litres pa)</li> <li>❖ Sells through over 450 wholesalers covering more than 36,000 retail and 5,000 on-premise outlets</li> <li>❖ Currently has 33 bottling units of which 5 are owned and rest are contract bottling units</li> </ul>                                                                                                                                                                                                                                                                                         |
| <b>Strategic Initiatives</b> | <ul style="list-style-type: none"> <li>❖ Acquired Whytehall Whisky from Bacardi Martini India in 2004 and Brihans range of brands from Brihans, Maharashtra in 2005</li> <li>❖ In 2009, launched Morpheus Brandy, a premium range brandy with the highest maximum retail price and the first and only Indian product in its category</li> <li>❖ In Q3 FY2011, the Company announced nationwide launch of After Dark premium whisky</li> <li>❖ Signed an agreement with Suntory (Japan) to market and distribute two of its super premium brands - Yamazaki 12 YO and Hibiki 17 YO, in India</li> <li>❖ Other collaboration with international players include Ernest &amp; Julio Gallo (California) as a distribution partner in India for premium wines</li> </ul> |
| <b>Strong Financials</b>     | <ul style="list-style-type: none"> <li>❖ Market cap of ~ ₹1,650 Crore with FY11 revenues of ₹1,331 Crore</li> <li>❖ FY2007-11 Revenue and EBITDA CAGR of 13% and 19%, respectively</li> <li>❖ Significantly improved Return on Equity from 3% in FY 2009 to 12% in FY 2011</li> <li>❖ Ongoing volume growth in high margin premium liquor space</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |

| Brand                                                                                                        | Key Highlights                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>8PM Whisky</b>        | <b>A “Millionaire” Brand in one year of Launch:</b><br>Launched in 1998, it achieved sales of 1 mn cases in its very first year in what is the largest segment of the Indian whisky market in terms of sale volume |
|  <b>Magic Moments</b>     | <b>Award Winning Vodka:</b><br>Launched in 2006, Radico’s fastest growing brand with 127% volume CAGR to date. It has a 25% industry market share and 85% semi-premium market share                                |
|  <b>Contessa Rum</b>      | <b>Market Leading Rum in CSD:</b><br>A millionaire brand with total sales volume of 2.4 mn cases in FY2011. Radico’s flagship rum brand and a leader in the Indian CSD rum market                                  |
|  <b>Morpheus Brandy</b>   | <b>Innovation in Packaging:</b><br>Launched in May 2009 as a premium brand with the highest price point in the brandy segment. Now approved with After Dark for supply to CSD                                      |
|  <b>After Dark Whisky</b> | <b>New Brand Launch:</b><br>Launched in June 2010 in select markets and on a pan India basis in Q3 FY2011. Now approved with Morpheus for supply to CSD                                                            |



## Radico Khaitan Limited

Plot No. J-I, Block B-I, Mohan Co-operative Industrial Area, Mathura Road, New Delhi-110 044

### Unaudited Second Quarter and Half Year Results for Fiscal 2012 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

|    |                                                                                                                  | (1)                                         | (2)                                         | (3)                                                          | (4)                                                          | (5)                                   |
|----|------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|
|    |                                                                                                                  | 3 months ended<br>30.09.2011<br>(unaudited) | 3 months ended<br>30.09.2010<br>(unaudited) | Cumulative<br>for the half year<br>30.09.2011<br>(unaudited) | Cumulative<br>for the half year<br>30.09.2010<br>(unaudited) | Year ended<br>31.03.2011<br>(Audited) |
| 1  | (a) Gross Sales                                                                                                  | 45,637.68                                   | 39,630.76                                   | 94,521.10                                                    | 83,000.22                                                    | 171,722.04                            |
|    | Less: Excise duty                                                                                                | 19,364.92                                   | 17,443.02                                   | 38,056.05                                                    | 37,440.30                                                    | 74,585.58                             |
|    | Net Sales / Income from Operations                                                                               | 26,272.76                                   | 22,187.74                                   | 56,465.05                                                    | 45,559.92                                                    | 97,136.46                             |
|    | (b) Other Operating Income                                                                                       | 927.54                                      | 569.58                                      | 2,027.09                                                     | 1,046.71                                                     | 2,509.30                              |
|    | <b>Total</b>                                                                                                     | <b>27,200.30</b>                            | <b>22,757.32</b>                            | <b>58,492.14</b>                                             | <b>46,606.63</b>                                             | <b>99,645.76</b>                      |
| 2  | <b>Expenditure</b>                                                                                               |                                             |                                             |                                                              |                                                              |                                       |
|    | (a) (Increase) / decrease in stock-in-trade and work in progress                                                 | (408.16)                                    | 25.95                                       | 221.02                                                       | (465.05)                                                     | (1,226.97)                            |
|    | (b) Consumption of raw material                                                                                  | 11,924.12                                   | 9,335.01                                    | 23,558.55                                                    | 19,776.24                                                    | 42,154.66                             |
|    | (c) Purchase of traded goods                                                                                     | 1,701.28                                    | 722.16                                      | 5,108.66                                                     | 1,637.47                                                     | 4,016.27                              |
|    | (d) Employees Cost                                                                                               | 1,768.27                                    | 1,445.39                                    | 3,445.58                                                     | 2,898.61                                                     | 6,198.87                              |
|    | (e) Depreciation                                                                                                 | 750.00                                      | 660.00                                      | 1,475.00                                                     | 1,350.00                                                     | 2,714.64                              |
|    | (f) Selling & Distribution                                                                                       | 3,989.54                                    | 4,011.26                                    | 9,314.07                                                     | 8,321.82                                                     | 17,200.10                             |
|    | (g) Other expenditure                                                                                            | 3,904.69                                    | 3,565.93                                    | 8,222.20                                                     | 7,371.95                                                     | 16,579.21                             |
|    | <b>Total</b>                                                                                                     | <b>23,629.74</b>                            | <b>19,765.70</b>                            | <b>51,345.08</b>                                             | <b>40,891.04</b>                                             | <b>87,636.78</b>                      |
| 3  | Profit from Operations before Other Income, Interest & Exceptional Items (1-2)                                   | 3,570.56                                    | 2,991.62                                    | 7,147.06                                                     | 5,715.59                                                     | 12,008.98                             |
| 4  | Other Income                                                                                                     | 528.71                                      | 162.61                                      | 837.36                                                       | 309.07                                                       | 1,112.09                              |
| 5  | Profit before Interest & Exceptional Items (3+4)                                                                 | 4,099.27                                    | 3,154.23                                    | 7,984.42                                                     | 6,024.66                                                     | 13,121.07                             |
| 6  | Interest                                                                                                         | 1,305.55                                    | 702.19                                      | 2,392.81                                                     | 1,409.35                                                     | 3,353.88                              |
| 7  | Profit after Interest but before Exceptional Items (5-6)                                                         | 2,793.72                                    | 2,452.04                                    | 5,591.61                                                     | 4,615.31                                                     | 9,767.19                              |
| 8  | Exceptional items                                                                                                | (537.62)                                    | 82.36                                       | (561.35)                                                     | 74.43                                                        | 177.88                                |
| 9  | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)                                                  | 2,256.10                                    | 2,534.40                                    | 5,030.26                                                     | 4,689.74                                                     | 9,945.07                              |
| 10 | Provision for taxation (Incl. Deferred tax)                                                                      | 777.00                                      | 650.00                                      | 1,477.00                                                     | 1,200.00                                                     | 2,665.00                              |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)                                              | 1,479.10                                    | 1,884.40                                    | 3,553.26                                                     | 3,489.74                                                     | 7,280.07                              |
| 12 | Extra ordinary items                                                                                             | 0.00                                        | 0.00                                        | 0.00                                                         | 0.00                                                         | 0.00                                  |
| 13 | Net Profit (+) / Loss (-) for the period (11-12)                                                                 | 1,479.10                                    | 1,884.40                                    | 3,553.26                                                     | 3,489.74                                                     | 7,280.07                              |
| 14 | Paid up equity share capital (of Rs. 2/- each)                                                                   | 2,652.96                                    | 2,643.35                                    | 2,652.96                                                     | 2,643.35                                                     | 2,651.16                              |
| 15 | Reserves excluding revaluation reserve                                                                           |                                             |                                             |                                                              |                                                              | 61,471.31                             |
| 16 | Earning per share :<br>Basic & diluted EPS for<br>the period, for the year,<br>to date and for the previous year |                                             |                                             |                                                              |                                                              |                                       |
|    | Basic                                                                                                            | 1.12                                        | 1.43                                        | 2.68                                                         | 2.64                                                         | 5.51                                  |
|    | Diluted                                                                                                          | 1.12                                        | 1.43                                        | 2.68                                                         | 2.64                                                         | 5.51                                  |
| 17 | Aggregate of Public shareholding                                                                                 |                                             |                                             |                                                              |                                                              |                                       |
|    | (a) No. of Shares                                                                                                | 79,668,723                                  | 82,288,490                                  | 79,668,723                                                   | 82,288,490                                                   | 79,578,973                            |
|    | (b) Percentage of Shareholding                                                                                   | 60.06                                       | 62.26                                       | 60.06                                                        | 62.26                                                        | 60.03                                 |
| 18 | Promoters and promoter group Shareholding                                                                        |                                             |                                             |                                                              |                                                              |                                       |
|    | (a) Pledged / Encumbered                                                                                         |                                             |                                             |                                                              |                                                              |                                       |
|    | - Number of shares                                                                                               | 22,450,404                                  | 19,885,000                                  | 22,450,404                                                   | 19,885,000                                                   | 21,300,404                            |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                         | 42.38                                       | 39.87                                       | 42.38                                                        | 39.87                                                        | 40.20                                 |
|    | - Percentage of shares (as a % of the total share capital of the Company)                                        | 16.92                                       | 15.05                                       | 16.92                                                        | 15.05                                                        | 16.07                                 |
|    | (b) Non-encumbered                                                                                               |                                             |                                             |                                                              |                                                              |                                       |
|    | - Number of shares                                                                                               | 30,528,827                                  | 29,994,231                                  | 30,528,827                                                   | 29,994,231                                                   | 31,678,827                            |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                         | 57.62                                       | 60.13                                       | 57.62                                                        | 60.13                                                        | 59.79                                 |
|    | - Percentage of shares (as a % of the total share capital of the Company)                                        | 23.01                                       | 22.69                                       | 23.01                                                        | 22.69                                                        | 23.90                                 |

By Order of the Board  
For Radico Khaitan Limited

Place: New Delhi  
Date: November 9<sup>th</sup>, 2011

Dr. Lalit Khaitan  
Chairman and Managing Director

## Radico Khaitan Limited

Plot No. J-I, Block B-I, Mohan Co-operative Industrial Area, Mathura Road, New Delhi-110 044

### Unaudited Statement of Assets and Liabilities as at September 30<sup>th</sup> 2011 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

|   |                                                               | Six months<br>ended<br>30.9.2011<br>(unaudited) | Six months<br>ended<br>30.9.2010<br>(unaudited) | Year ended<br>31.03.2011<br>(Audited) |
|---|---------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------|
| 1 | Shareholders' Funds                                           |                                                 |                                                 |                                       |
|   | (a) Capital                                                   | 2,652.96                                        | 2,643.35                                        | 2,651.16                              |
|   | (b) Reserves and Surplus:                                     | 65,731.99                                       | 60,385.57                                       | 62,399.61                             |
|   | (c) Share Application Money                                   | 0.00                                            | 15.15                                           | 0.00                                  |
| 2 | ESOPs Outstanding                                             | 89.75                                           | 261.95                                          | 89.75                                 |
| 3 | Loan Funds                                                    | 67,328.47                                       | 43,228.21                                       | 49,118.19                             |
| 4 | Deferred Tax Balance (Net)                                    | 5,255.00                                        | 4,760.00                                        | 4,975.00                              |
|   |                                                               | <b>141,058.17</b>                               | <b>111,294.23</b>                               | <b>119,233.71</b>                     |
| 5 | Fixed Assets including CWIP                                   | 52,688.85                                       | 45,012.49                                       | 49,038.00                             |
| 6 | Investments                                                   | 7,255.49                                        | 6,996.63                                        | 7,086.63                              |
| 7 | Foreign Currency Monetary Item Translation Difference Account | 1,433.59                                        | (74.42)                                         | 0.00                                  |
| 8 | Current assets, loans and advances:                           |                                                 |                                                 |                                       |
|   | (a) Inventories                                               | 12,325.71                                       | 11,074.57                                       | 12,747.01                             |
|   | (b) Sundry Debtors                                            | 32,593.17                                       | 28,960.92                                       | 31,909.50                             |
|   | (c) Cash and Bank Balances                                    | 6,602.41                                        | 1,864.16                                        | 939.88                                |
|   | (d) Other Current Assets                                      | 1,498.04                                        | 772.48                                          | 1,179.36                              |
|   | (e) Loans and advances                                        | 39,028.47                                       | 32,492.53                                       | 33,849.75                             |
| 9 | Less: Current liabilities and provisions:                     |                                                 |                                                 |                                       |
|   | (a) Liabilities                                               | 11,721.16                                       | 11,986.71                                       | 11,534.57                             |
|   | (b) Provisions                                                | 646.40                                          | 3,818.42                                        | 5,981.85                              |
|   |                                                               | <b>141,058.17</b>                               | <b>111,294.23</b>                               | <b>119,233.71</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 9<sup>th</sup> November 2011.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30<sup>th</sup> September, 2011.
- The Company also gets its products manufactured under various arrangements with other distilleries / bottling units spread all over the country. This is a growing operation. The Gross Sales for the Company's products through these operations not included in the above sales figures, are - (Rs. in lacs) (1) 27,156.18 (2) 22,575.98 (3) 52,641.61 (4) 45,322.06 (5) 89,861.61 column-wise respectively. The resultant income to Radico Khaitan Ltd. (RKL) from these operations is included hereinabove.
- During the quarter, the Rupee saw a significant depreciation of 9.4% against USD and the closing rate of INR / USD was Rs. 48.93 as on 30.9.11 against Rs. 44.72 as on 30.06.11. As a result thereof, mark to market loss of Rs.537.62 lacs (Net of transfer to FCMITD), on long terms foreign currency borrowings, is shown as exceptional item. The Company has restated all Foreign Currency Monetary items in conformity with the Accounting Standard 11. There is no loss or gain on any transaction, which is of speculative nature.
- 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.
- During the quarter, the Company has allotted 73,750 equity shares on 2.8.2011 on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
- During the quarter ended 30<sup>th</sup> September 2011, the Company received no investors' complaints. There were no pending complaints at the beginning or at the end of the quarter.
- Previous year figures have been regrouped / rearranged to make them comparable with the current year figures, wherever necessary.

By Order of the Board  
For Radico Khaitan Limited

Place: New Delhi  
Date: November 9<sup>th</sup>, 2011

Dr. Lalit Khaitan  
Chairman and Managing Director