



RKL/SX/2023-24/88  
November 06, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 532497</b>	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  <b>Symbol: RADICO</b>
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**Sub: Outcome of the Meeting of Board of Directors held on Monday, November 06, 2023**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company had, at its meeting held today i.e. Monday, November 06, 2023, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023, as recommended by the Audit Committee.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 along with Limited Review Reports thereon.

The meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 03:45 p.m.

We request you to take the same on records.

Thanking you,

Yours faithfully,  
**For Radico Khaitan Limited**

**(Dinesh Kumar Gupta)**  
**Senior Vice President - Legal &**  
**Company Secretary**

**Email Id: [investor@radico.co.in](mailto:investor@radico.co.in)**

**Encl.: As above**

**RADICO KHAITAN LIMITED**  
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Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)  
Phones: 0595-2350601/2, 2351703 Fax: 0595-2350008  
E-mail: [info@radico.co.in](mailto:info@radico.co.in), website: [www.radicokhaitan.com](http://www.radicokhaitan.com)  
CIN No.: L26941UP1983PLC027278

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Radico Khaitan Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Ashish Gupta**  
Partner  
Membership No. 504662  
UDIN: 23504662BGWGH15364

**Place:** Hyderabad  
**Date:** 06 November 2023

**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.radिकokhaitan.com  
CIN: L26941UP1983PLC027278

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023**

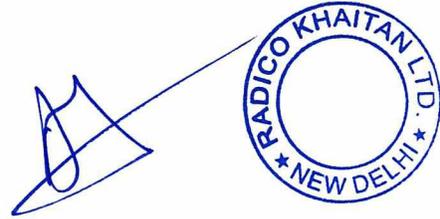
(Rs in Lakhs, except EPS)							
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six Month ended 30.09.2023 (Unaudited)	Six Month ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	3,71,505.46	4,02,331.49	3,01,856.18	7,73,836.95	6,20,236.45	12,74,391.08
	(b) Other Income	68.71	111.77	94.17	180.48	530.67	939.41
	<b>Total income</b>	<b>3,71,574.17</b>	<b>4,02,443.26</b>	<b>3,01,950.35</b>	<b>7,74,017.43</b>	<b>6,20,767.12</b>	<b>12,75,330.49</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	54,552.12	54,939.10	47,253.58	1,09,491.22	93,463.99	1,91,759.72
	(b) Purchase of stock-in-trade	(51.78)	(107.12)	51.65	(158.90)	16.29	659.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,831.06)	(1,032.68)	(2,802.13)	(3,863.74)	(6,226.01)	(9,626.61)
	(d) Excise duty on sales	2,79,005.11	3,06,939.44	2,25,717.08	5,85,944.55	4,68,354.29	9,60,109.50
	(e) Employee benefits expense	4,862.86	4,133.43	4,017.75	8,996.29	7,660.81	16,892.07
	(f) Finance Costs	1,247.09	1,227.45	404.62	2,474.54	701.88	2,211.64
	(g) Depreciation and amortisation expense	2,612.15	2,433.59	1,718.63	5,045.74	3,392.12	7,090.02
	(h) Selling & distribution expenses	9,951.48	10,781.25	7,316.47	20,732.73	16,720.47	32,902.47
	(i) Other expenses	13,895.34	14,726.24	11,293.85	28,621.58	21,985.84	45,854.38
	<b>Total expenses</b>	<b>3,63,243.31</b>	<b>3,94,040.70</b>	<b>2,94,971.50</b>	<b>7,57,284.01</b>	<b>6,06,069.68</b>	<b>12,47,852.20</b>
3	Profit before exceptional items & tax	8,330.86	8,402.56	6,978.85	16,733.42	14,697.44	27,478.29
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	8,330.86	8,402.56	6,978.85	16,733.42	14,697.44	27,478.29
6	Tax expense						
	Current tax	1,346.28	2,278.31	1,870.02	3,624.59	4,074.79	6,889.06
	Deferred tax charge/(credit)	796.83	(200.26)	(74.01)	596.57	(388.98)	147.06
7	<b>Net profit for the period/year</b>	<b>6,187.75</b>	<b>6,324.51</b>	<b>5,182.84</b>	<b>12,512.26</b>	<b>11,011.63</b>	<b>20,442.17</b>
8	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss	(65.00)	(60.00)	(50.00)	(125.00)	(95.00)	(249.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.36	15.10	12.58	31.46	23.91	62.79
9	<b>Total comprehensive income</b>	<b>6,139.11</b>	<b>6,279.61</b>	<b>5,145.42</b>	<b>12,418.72</b>	<b>10,940.54</b>	<b>20,255.46</b>
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,674.15	2,673.48	2,673.48	2,674.15	2,673.48	2,673.48
11	Other equity						2,12,527.78
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	4.63	4.73	3.88	9.36	8.24	15.29
	Diluted	4.63	4.73	3.88	9.36	8.24	15.29




**Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2023**

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,59,296.82	1,20,507.98
Capital work-in-progress	7,452.25	32,564.58
Intangible assets	721.64	795.40
Intangible assets under development	129.80	129.80
Financial assets		
Investments	13,539.53	13,539.53
Other financial assets	3,293.60	3,252.08
Other non-current assets	5,939.43	7,505.46
<b>Total non-current assets</b>	<b>1,90,373.07</b>	<b>1,78,294.83</b>
<b>Current assets</b>		
Inventories	83,890.03	71,541.81
Financial assets		
Trade receivables	98,856.14	82,405.59
Cash and cash equivalents	3,981.03	12,155.25
Bank balances other than above	1,507.91	921.87
Loans	1,974.26	2,226.34
Other financial assets	4,384.90	4,627.66
Current tax assets (net)	1,038.09	867.14
Other current assets	9,285.22	13,279.68
<b>Total current assets</b>	<b>2,04,917.58</b>	<b>1,88,025.34</b>
<b>Total assets</b>	<b>3,95,290.65</b>	<b>3,66,320.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,674.15	2,673.48
Other equity	2,21,519.07	2,12,527.78
<b>Total equity</b>	<b>2,24,193.22</b>	<b>2,15,201.26</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	35,785.55	28,685.71
Lease liabilities	4,324.43	4,518.00
Other financial liabilities	18.64	22.33
Provisions	1,212.60	1,212.99
Deferred tax liabilities (net)	8,339.76	7,774.65
<b>Total non-current liabilities</b>	<b>49,680.98</b>	<b>42,213.68</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	46,843.52	40,990.12
Lease liabilities	1,314.27	1,169.78
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,117.19	3,561.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,685.25	23,933.35
Other financial liabilities	27,566.67	20,650.45
Other current liabilities	16,000.14	17,755.47
Provisions	889.41	844.72
<b>Total current liabilities</b>	<b>1,21,416.45</b>	<b>1,08,905.23</b>
<b>Total liabilities</b>	<b>1,71,097.43</b>	<b>1,51,118.91</b>
<b>Total equity and liabilities</b>	<b>3,95,290.65</b>	<b>3,66,320.17</b>



Radico Khaitan Limited  
Unaudited Standalone Statement of Cash Flows for the six months period ended September 30, 2023

(Rs. in Lakhs unless otherwise stated)

Particulars	For the six months ended September 30, 2023 (Unaudited)	For the six months ended September 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	16,733.42	14,697.44
<b>Adjustments for</b>		
Depreciation and amortisation expense	5,045.74	3,392.12
Loss/ (Profit) on sale of property, plant and equipment (net)	32.84	(0.05)
Profit on sale of current investment	-	(32.03)
Loss on sale / write off assets	6.83	5.17
Finance costs	2,474.54	701.88
Interest income	(137.75)	(150.31)
Unrealized foreign exchange gain (net)	(147.06)	(143.72)
Liabilities no longer required written back	(0.50)	(82.51)
Provision for expected credit loss and bad debt	243.14	450.85
Provision for non-moving/ obsolete Inventory	530.00	227.19
Employees stock option scheme	290.94	220.43
<b>Cash flows from operating activities before working capital changes</b>	<b>25,072.14</b>	<b>19,286.46</b>
<b>Change in working capital</b>		
Inventories	(12,878.22)	(7,281.66)
Trade receivables	(16,546.63)	(3,776.88)
Other financial assets including loan	468.14	1,063.62
Other non financial assets	4,071.61	(7,958.05)
Other financial liabilities	(4,270.71)	1,107.60
Provisions	(80.70)	(33.07)
Trade payables	1,308.22	3,138.03
Other non financial liabilities	(1,742.35)	7,705.32
<b>Cash (used in)/ flow from operating activities before taxes</b>	<b>(4,598.50)</b>	<b>13,251.38</b>
Net income tax paid (net of refund)	(3,795.54)	(3,294.21)
<b>Net cash (used in)/ flow from operating activities (A)</b>	<b>(8,394.04)</b>	<b>9,957.17</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(17,097.76)	(29,972.27)
Proceeds from sale of Property, plant & equipment	99.59	0.32
Purchase of current investment	-	(23,498.82)
Proceeds from sale of current investment	-	19,531.05
Interest received	164.45	89.01
Movement in bank deposits (net)	(655.11)	16.25
<b>Net cash used in Investing activities (B)</b>	<b>(17,488.83)</b>	<b>(33,834.46)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	293.54	-
Lease Payment	(832.81)	(234.02)
Repayment of long term borrowings (including current maturities of long term borrowing) (net)	(2.34)	(6.12)
Proceeds from long term borrowings	14,600.00	8,800.00
Proceeds from short term borrowings (net)	5,853.40	12,112.03
Interest paid	(2,203.14)	(574.95)
<b>Net cash flow from financing activities (C)</b>	<b>17,708.65</b>	<b>20,096.94</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>(8,174.22)</b>	<b>(3,780.35)</b>
Cash and cash equivalents at the beginning of the period/year	12,155.25	9,999.43
<b>Cash and cash equivalents at the end of the period</b>	<b>3,981.03</b>	<b>6,219.08</b>



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# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

Email Id: info@radico.co.in, website: www.radिकokhaitan.com



## Notes:

1. The unaudited Standalone financial results of Company for the quarter and six months ended September 30, 2023 ("the Statement") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2023. The statutory auditors have expressed an unmodified conclusion on the Statement.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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. During the quarter, the Company has completed commissioning of its 350 KLPD greenfield grain distillery at Sitapur, Uttar Pradesh. Accordingly, the Company has capitalised Rs. 40,452.45 lacs.
5. During the quarter, the Company has allotted 33,838 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
6. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited



**Abhishek Khaitan**  
Managing Director  
DIN: 00772865

Place: New Delhi

Date: November 6, 2023



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**Walker Chandiook & Co LLP**  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Radico Khaitan Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

# Walker ChandioK & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7,298.55 Lacs as at 30 September 2023 and total revenues of ₹ 2.40 Lacs and ₹ 4.80 Lacs, total net profit after tax of ₹ 1.35 Lacs and ₹ 2.55 Lacs, total comprehensive income of ₹ 1.35 Lacs and ₹ 2.55 Lacs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash outflows (net) of ₹ 2.06 lacs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 297.25 Lacs and ₹ 800.81 Lacs and total comprehensive income of ₹ 295.34 Lacs and ₹ 796.98 Lacs, for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Ashish Gupta**  
Partner  
Membership No. 504662  
UDIN: 23504662BGWGHJ2485

**Place:** Hyderabad  
**Date:** 06 November 2023

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

Sr. No.	Name of entity	Relation
1	Radico NV Distilleries Maharashtra Limited	Joint Venture
2	Radico Spiritzs India Private Limited	Subsidiary
3	Accomreal Builders Private Limited	Step down subsidiary
4	Compagt Era Builders Private Limited	Step down subsidiary
5	Destihomz Buildwell Private Limited	Step down subsidiary
6	Equibuild Realtors Private Limited	Step down subsidiary
7	Proprent Era Estates Private Limited	Step down subsidiary
8	Binayah Builders Private Limited	Step down subsidiary
9	Firstcode Reality Private Limited	Step down subsidiary



**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.radicokhaitan.com  
CIN: L26941UP1983PLC027278

**Statement of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2023**

		(Rs in Lakhs, except EPS)					
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six Month ended 30.09.2023 (Unaudited)	Six Month ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,71,505.46	4,02,331.49	3,01,856.18	7,73,836.95	6,20,236.45	12,74,391.08
	(b) Other Income	68.71	111.77	94.17	180.48	530.67	940.86
	<b>Total income</b>	<b>3,71,574.17</b>	<b>4,02,443.26</b>	<b>3,01,950.35</b>	<b>7,74,017.43</b>	<b>6,20,767.12</b>	<b>12,75,331.94</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	54,552.12	54,939.10	47,253.58	1,09,491.22	93,463.99	1,91,759.72
	(b) Purchase of stock-in-trade	(51.78)	(107.12)	51.65	(158.90)	16.29	659.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,831.06)	(1,032.68)	(2,802.13)	(3,863.74)	(6,226.01)	(9,626.61)
	(d) Excise duty on sales	2,79,005.11	3,06,939.44	2,25,717.08	5,85,944.55	4,68,354.29	9,60,109.50
	(e) Employee benefits expense	4,862.87	4,133.42	4,017.75	8,996.29	7,660.81	16,892.07
	(f) Finance Costs	1,247.09	1,227.45	404.62	2,474.54	701.88	2,211.64
	(g) Depreciation and amortisation expense	2,612.15	2,433.59	1,718.63	5,045.74	3,392.12	7,090.02
	(h) Selling & distribution expenses	10,137.20	10,781.25	7,316.47	20,918.45	16,720.47	32,902.47
	(i) Other expenses	13,710.62	14,727.07	11,294.33	28,437.69	21,987.78	45,860.42
	<b>Total expenses</b>	<b>3,63,244.32</b>	<b>3,94,041.52</b>	<b>2,94,971.98</b>	<b>7,57,285.84</b>	<b>6,06,071.62</b>	<b>12,47,858.24</b>
<b>3</b>	Profit before exceptional items & tax	8,329.85	8,401.74	6,978.37	16,731.59	14,695.50	27,473.70
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	Profit before tax	8,329.85	8,401.74	6,978.37	16,731.59	14,695.50	27,473.70
<b>6</b>	Tax expense						
	Current tax	1,346.32	2,278.68	1,870.02	3,625.00	4,074.79	6,889.48
	Deferred tax charge/ (credit)	796.83	(200.26)	(74.01)	596.57	(388.98)	147.06
<b>7</b>	<b>Net profit for the period/year</b>	<b>6,186.70</b>	<b>6,323.32</b>	<b>5,182.36</b>	<b>12,510.02</b>	<b>11,009.69</b>	<b>20,437.16</b>
<b>8</b>	Share in profit of Joint Venture	297.25	503.56	266.54	800.81	638.26	1,597.97
<b>9</b>	<b>Net profit for the period/year</b>	<b>6,483.95</b>	<b>6,826.88</b>	<b>5,448.90</b>	<b>13,310.83</b>	<b>11,647.95</b>	<b>22,035.13</b>
<b>10</b>	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss	(65.00)	(60.00)	(50.00)	(125.00)	(95.00)	(249.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.36	15.10	12.58	31.46	23.91	62.79
	(iii) Share in other comprehensive (expenses)/ income of Joint venture	(1.91)	(1.92)	(0.02)	(3.83)	(0.05)	(9.78)
<b>11</b>	<b>Total comprehensive income</b>	<b>6,433.40</b>	<b>6,780.06</b>	<b>5,411.46</b>	<b>13,213.46</b>	<b>11,576.81</b>	<b>21,838.64</b>
<b>12</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,674.15	2,673.48	2,673.48	2,674.15	2,673.48	2,673.48
<b>13</b>	Other equity						2,18,116.05
<b>14</b>	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	4.85	5.11	4.08	9.96	8.71	16.48
	Diluted	4.85	5.11	4.08	9.96	8.71	16.48



*[Handwritten Signature]*



**Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2023**

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,63,536.10	1,22,622.05
Capital work-in-progress	7,441.85	32,558.98
Intangible assets	721.64	795.40
Intangible assets under development	129.80	129.80
Investment accounted for using equity method	19,933.02	19,136.04
Financial assets		
Other financial assets	3,293.60	3,252.08
Other non-current assets	1,649.66	5,315.73
<b>Total non-current assets</b>	<b>1,96,705.67</b>	<b>1,83,810.08</b>
<b>Current assets</b>		
Inventories	83,890.03	71,541.81
Financial assets		
Trade receivables	98,856.14	82,405.59
Cash and cash equivalents	4,030.90	12,207.19
Bank balances other than above	1,507.91	921.87
Loans	1,974.26	2,226.34
Other financial assets	4,384.90	4,627.66
Current tax assets (net)	1,038.09	867.57
Other current assets	9,289.21	13,300.64
<b>Total current assets</b>	<b>2,04,971.44</b>	<b>1,88,098.67</b>
<b>Total assets</b>	<b>4,01,677.11</b>	<b>3,71,908.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,674.15	2,673.48
Other equity	2,27,902.09	2,18,116.05
<b>Total equity</b>	<b>2,30,576.24</b>	<b>2,20,789.53</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	35,785.55	28,685.72
Lease liabilities	4,324.43	4,518.00
Other financial liabilities	18.64	22.33
Provisions	1,212.60	1,212.99
Deferred tax liabilities (net)	8,339.76	7,774.65
<b>Total non-current liabilities</b>	<b>49,680.98</b>	<b>42,213.69</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	46,843.52	40,990.12
Lease liabilities	1,314.27	1,169.78
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,117.19	3,561.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,682.85	23,927.75
Other financial liabilities	27,568.36	20,652.14
Other current liabilities	16,000.14	17,755.48
Provisions	893.56	848.50
Current tax liabilities (net)	-	0.42
<b>Total current liabilities</b>	<b>1,21,419.89</b>	<b>1,08,905.53</b>
<b>Total liabilities</b>	<b>1,71,100.87</b>	<b>1,51,119.22</b>
<b>Total equity and liabilities</b>	<b>4,01,677.11</b>	<b>3,71,908.75</b>




**Radico Khaitan Limited**  
**Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2023**

(Rs. in Lakhs unless otherwise stated)

Particulars	For the six months ended September 30, 2023 (Unaudited)	For the six months ended September 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	16,731.25	14,695.50
Adjustments for		
Depreciation and amortisation expense	5,045.74	3,392.12
Loss/ (profit) on sale of property, plant and equipment	32.84	(0.05)
Profit on sale of current investment	-	(32.03)
Loss on sale / write off assets	8.43	5.17
Finance costs	2,474.54	701.88
Interest income	(137.75)	(150.31)
Unrealized foreign exchange gain (net)	(147.06)	(143.72)
Liabilities no longer required written back	(0.50)	(82.51)
Provision for expected credit loss and bad debt	243.14	450.85
Provision for non-moving/ obsolete Inventory	530.00	227.19
Employees stock option scheme	290.94	220.43
<b>Cash flow from operating activities before working capital changes</b>	<b>25,071.57</b>	<b>19,284.52</b>
<b>Change in working capital</b>		
Inventories	(12,878.22)	(7,281.66)
Trade receivables	(16,546.63)	(3,776.88)
Other financial assets including loan	468.47	(3.12)
Other non financial assets	8,307.28	(6,915.32)
Other Financial liabilities	(4,270.71)	1,107.45
Provisions	(76.55)	(34.05)
Trade payables	1,305.85	3,138.03
Other non financial liabilities	(1,746.54)	7,705.32
<b>Cash (used in)/ flow from operating activities before taxes</b>	<b>(365.48)</b>	<b>13,224.29</b>
Net income tax paid (net of refund)	(3,795.54)	(3,294.21)
<b>Net (used in)/ flow from operating activities (A)</b>	<b>(4,161.02)</b>	<b>9,930.08</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(21,332.23)	(29,972.27)
Proceeds from sale of Property, plant & equipment	99.58	0.32
Purchase of current investment	-	(23,498.82)
Proceeds from sale of current investment	-	19,531.05
Interest received	164.51	89.01
Movement in bank deposits (net)	(655.11)	16.25
<b>Net cash used in Investing activities (B)</b>	<b>(21,723.25)</b>	<b>(33,834.46)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	292.87	-
Lease payments	(832.81)	(234.02)
Repayment of long term borrowings (including current maturities of long term borrowing) (net)	(2.34)	(6.12)
Proceeds from long term borrowings	14,600.00	8,800.00
Proceeds from short term borrowings (net)	5,853.40	12,112.03
Interest paid	(2,203.14)	(574.95)
<b>Net cash flow from financing activities (C)</b>	<b>17,707.98</b>	<b>20,096.94</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>(8,176.29)</b>	<b>(3,807.44)</b>
Cash and cash equivalents at the beginning of the period	12,207.19	10,124.13
Cash and cash equivalents at the end of the period	4,030.90	6,316.69




# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

Email Id: info@radico.co.in, website: www.radिकokhaitan.com



## Notes:

1. The unaudited Consolidated financial results of the Company, its wholly owned subsidiary, its step-down subsidiaries and Joint Venture (the "Group") for the quarter and six month ended September 30, 2023, ("the Statement") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2023. The statutory auditors have expressed an unmodified conclusion on the Statement.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group'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. During the quarter, the Holding Company has completed commissioning of its 350 KLPD greenfield grain distillery at Sitapur, Uttar Pradesh. Accordingly, the Holding Company has capitalised Rs. 40,452.45 lacs.
5. During the period, the Holding company has allotted 33,838 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
6. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited



  
Abhishek Khaitan  
Managing Director  
DIN: 00772865

Place: New Delhi

Date: November 6, 2023

