



28th January, 2021

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: Outcome of Board Meeting held on 28th January, 2021

Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020

Dear Sir, / Madam,

We are enclosing herewith a copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020, as approved by the Board of Directors at its Meeting held on Thursday, 28th January, 2021, along with Limited Review Report by the Statutory Auditors of the Company on the said Results.

The meeting commenced at 12.00 Noon and concluded at 1:15 P.M.

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 5444/555 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.radico khaitan.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.radicokhaitan.com
CIN: L26941UP1983PLC027278

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	2,97,118.13	2,74,032.34	2,52,484.04	7,48,616.28	7,20,877.80	9,41,789.14
	(b) Other Income	255.83	375.10	181.59	817.79	700.88	918.67
	Total Income	2,97,373.96	2,74,407.44	2,52,665.63	7,49,434.07	7,21,578.68	9,42,707.81
2	Expenditure						
	(a) Cost of material consumed	33,412.06	32,556.36	34,280.41	86,851.17	96,008.50	1,27,091.18
	(b) Purchase of stock-in-trade	(42.65)	(32.66)	155.90	122.20	292.05	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	294.59	(342.35)	(1,055.17)	(2,566.16)	(838.18)	(2,630.99)
	(d) Excise duty on sales	2,28,697.09	2,11,027.21	1,87,691.33	5,76,274.99	5,36,709.38	6,99,085.12
	(e) Employee benefits expense	4,721.13	4,331.27	4,956.30	12,924.10	13,810.79	18,608.08
	(f) Finance Costs	538.55	543.64	810.00	1,739.19	2,315.94	3,161.46
	(g) Depreciation and amortisation expense	1,355.38	1,327.42	1,309.00	3,970.32	3,913.15	5,252.73
	(h) Selling & Distribution expenses	9,222.34	8,029.27	7,818.17	22,195.35	23,245.61	31,124.52
	(i) Other Expenses	8,358.38	7,739.77	8,386.66	22,056.41	22,697.67	30,971.52
	Total Expenditure	2,86,556.87	2,65,179.93	2,44,352.60	7,23,567.57	6,98,154.91	9,13,022.52
3	Profit before exceptional items & tax	10,817.09	9,227.51	8,313.03	25,866.50	23,423.77	29,685.29
4	Exceptional items	-	-	858.59	-	1,560.59	2,416.62
5	Profit before tax	10,817.09	9,227.51	7,454.44	25,866.50	21,863.18	27,268.67
6	Tax Expense						
	Current Tax	2,593.46	2,349.32	1,642.62	6,448.64	5,705.41	7,095.03
	Prior Period adjustment	-	(377.50)	-	(377.50)	-	-
	Deferred Tax	170.66	14.56	241.76	93.97	(2,747.61)	(2,576.43)
7	Net Profit for the period	8,052.97	7,241.13	5,570.06	19,701.39	18,905.38	22,750.07
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	57.50	58.49	31.25	172.50	93.75	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.47)	(14.72)	(7.87)	(43.41)	(23.60)	(90.95)
9	Total Comprehensive Income	8,009.94	7,197.36	5,546.68	19,572.30	18,835.23	22,479.64
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.85	2,669.95	2,670.85	2,669.95	2,670.69
11	Other Equity (Excluding Revaluation Reserve)						1,49,382.18
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	6.03	5.42	4.17	14.75	14.16	17.05
	Diluted	6.02	5.42	4.15	14.74	14.14	17.04



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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.radicokhaitan.com



Notes:

1. The unaudited Standalone financial results of the Company, for the quarter and nine month ended December 31, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2021. The statutory auditors have expressed an unmodified report on these results.
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. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Company's entire operations including bottling facilities have become operational with necessary safety measures.

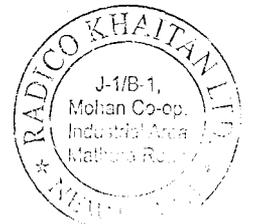
The impact of COVID-19 in Q3 FY 2021 financial results have marginalised. The Company is having sufficient liquidity and demand for its products to continue its operations. However, the Company will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary. Amount of gross sale and excise duty for quarter ended December 31, 2019 (corresponding quarter) have been restated to make these comparable with the quarter ended December 31, 2020 (current quarter). However, such adjustment has no impact on net sales or profitability for the quarter ended December 31, 2019 and has no impact on results for the nine months ended December 31, 2019.

For Radico Khaitan Ltd.

Dr Lalit Khaitan
Chairman & Managing Director
DIN 00238222

Place: New Delhi
Date: 28th January 2021



Review report on Unaudited Standalone Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of Radico Khaitan Limited (“the Company”) for the quarter and nine months ended December 31, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statements based upon our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term 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 **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

**Darshan
Chhajjer**

Digitally signed by Darshan Chhajjer
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Date: 2021.01.28 13:17:20 +05'30'

Darshan Chhajjer

Partner

Membership Number: 088308

UDIN: 21088308AAAAAB1680

Place: Gurugram

Date: January 28, 2021

RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)
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CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	2,97,118.13	2,74,032.34	2,52,484.04	7,48,616.28	7,20,877.80	9,41,789.14
	(b) Other Income	255.83	375.10	181.59	817.79	700.88	918.67
	Total Income	2,97,373.96	2,74,407.44	2,52,665.63	7,49,434.07	7,21,578.68	9,42,707.81
2	Expenditure						
	(a) Cost of material consumed	33,412.06	32,556.36	34,280.41	86,851.17	96,008.50	1,27,091.18
	(b) Purchase of stock-in-trade	(42.65)	(32.66)	155.90	122.20	292.05	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	294.59	(342.35)	(1,055.17)	(2,566.16)	(838.18)	(2,630.99)
	(d) Excise duty on sales	2,28,697.09	2,11,027.21	1,87,691.33	5,76,274.99	5,36,709.38	6,99,085.12
	(e) Employee benefits expense	4,721.13	4,331.27	4,956.30	12,924.10	13,810.79	18,608.08
	(f) Finance Costs	538.55	543.64	810.00	1,739.19	2,315.94	3,161.46
	(g) Depreciation and amortisation expense	1,355.38	1,327.42	1,309.00	3,970.32	3,913.15	5,252.73
	(h) Selling & Distribution expenses	9,222.34	8,029.27	7,818.17	22,195.35	23,245.61	31,124.52
	(i) Other Expenses	8,358.38	7,739.77	8,386.66	22,056.41	22,697.67	30,971.52
	Total Expenditure	2,86,556.87	2,65,179.93	2,44,352.60	7,23,567.57	6,98,154.91	9,13,022.52
3	Profit before exceptional items, tax & share in profit of Joint Venture	10,817.09	9,227.51	8,313.03	25,866.50	23,423.77	29,685.29
4	Exceptional items	-	-	858.59	-	1,560.59	2,416.62
5	Profit before tax and share in profit of Joint Venture	10,817.09	9,227.51	7,454.44	25,866.50	21,863.18	27,268.67
6	Tax Expense						
	Current Tax	2,593.46	2,349.32	1,642.62	6,448.64	5,705.41	7,095.03
	Prior Period adjustment	-	(377.50)	-	(377.50)	-	-
	Deferred Tax	170.66	14.56	241.76	93.97	(2,747.61)	(2,576.43)
7	Net Profit after tax but before share in profit of Joint Venture	8,052.97	7,241.13	5,570.06	19,701.39	18,905.38	22,750.07
8	Share in Profit of Joint Venture	355.57	225.68	404.38	661.09	741.33	163.92
9	Net profit for the period	8,408.54	7,466.81	5,974.44	20,362.48	19,646.71	22,913.99
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	57.50	58.49	31.25	172.50	93.75	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.47)	(14.72)	(7.87)	(43.41)	(23.60)	(90.95)
	(iii) Share in other comprehensive income/(loss) of Joint Venture	(0.77)	(0.76)	0.15	(2.30)	0.22	(3.00)
11	Total Comprehensive Income	8,364.74	7,422.28	5,951.21	20,231.09	19,576.78	22,640.56
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.85	2,669.95	2,670.85	2,669.95	2,670.69
13	Other Equity (Excluding Revaluation Reserve)						1,51,623.00
14	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	6.30	5.59	4.48	15.25	14.72	17.16
	Diluted	6.30	5.59	4.46	15.25	14.70	17.15



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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.radicoKhaitan.com



Notes:

1. The unaudited consolidated financial results of the Group for the quarter and nine month ended December 31, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2021. The statutory auditors have expressed an unmodified report on these results.
2. The unaudited consolidated financial results of the company and its joint venture (the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the 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. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Group's entire operations including bottling facilities have become operational with necessary safety measures.

The impact of COVID-19 in Q3 FY 2021 financial results have marginalised. The Group is having sufficient liquidity and demand for its products to continue its operations. However, the Group will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary. Amount of gross sale and excise duty for quarter ended December 31, 2019 (corresponding quarter) have been restated to make these comparable with the quarter ended December 31, 2020 (current quarter). However, such adjustment has no impact on net sales or profitability for the quarter ended December 31, 2019 and has no impact on results for the nine months ended December 31, 2019.

For Radico Khaitan Ltd.

Dr. Lalit Khaitan
Chairman & Managing Director
DIN 00238222

Place: New Delhi

Date: 28th January, 2021



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Review report on Unaudited Consolidated Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 joint venture (Radico NV Distilleries Maharashtra Limited) (the Holding Company and joint venture together referred to as “the Group”) for the quarter ended and nine months ended December 31, 2020 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.
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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 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 perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulation, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term 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. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs 354.80 lakhs and Rs 658.79 lakhs for the quarter and nine month ended December 31, 2020 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has not been reviewed by auditors but certified by their management. This interim financial information has been furnished to us by the management of the Holding Company.

Our report is not modified in respect of this matter.

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number: 003304N/N500056

**Darshan
Chhajer**

Digitally signed by Darshan Chhajer
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pseudonym=ba0f9b35951671822f54b004
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9711, postalCode=122002, st=Haryana,
serialNumber=24966a9d08cfa5ac792bf72
89e76e083d7209a83c12159fb77b000a
b164, cn=Darshan Chhajer
Date: 2021.01.28 13:19:01 +05'30'

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 21088308AAAAAC9621

Place: Gurugram

Date: January 28, 2021