



RKL/SX/2021-22/004  
1<sup>st</sup> June, 2021

To Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001. Scrip Code: 532497	To 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. Scrip Code: RADICO
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**Sub: Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021**

Dear Sir, / Madam,

In continuation of our letter dated May 14, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, has *inter-alia*:

- Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2021, as recommended by the Audit Committee; and
- Recommended a Dividend of 120% i.e. Rs.2.40 per equity shares of Rs.2 each for the financial year ended March 31, 2021, subject to approval of the shareholders in their ensuing Annual General Meeting.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015, we enclose the following:

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.
- Auditors' Reports on the aforesaid Standalone and Consolidated Financial Results.

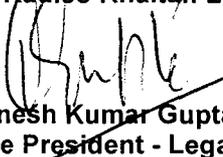
The meeting of the Board of Directors commenced at 12 noon and concluded at 1:50 p.m.

We declare that Auditors' Reports are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
for Radico Khaitan Limited

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



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

**Radico Khaitan Limited**

Encl.: As above.

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CIN No. L26941UP1989PLC027278



**Independent Auditor's report on audited standalone quarterly and year to date 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**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results ("the Statement") of Radico Khaitan Limited ("the Company") for the quarter and year ended March 31, 2021, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management for the Standalone Financial Statements**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit, total comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056

**Darshan  
Chhajer**

Digitally signed by Darshan Chhajer  
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7f1, postalCode=122002, st=Haryana,  
serialNumber=24966a86f06caf5ac79bfbf2  
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b164, cn=Darshan Chhajer  
Date: 2021.06.01 14:07:54 +05'30'

**Darshan Chhajer**  
Partner  
Membership Number: 088308

UDIN: 21088308AAAAAY7202

Place: Gurugram  
Date: June 01, 2021

**RADICO KHAITAN LIMITED**  
Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)  
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009  
Email Id:info@radico.co.in Website: www.radikokhaitan.com  
CIN: L26941UP1983PLC027278

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

		(Rs in Lakhs, except EPS)				
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	288,119.84	297,118.13	220,911.34	1,036,736.12	941,789.14
	(b) Other Income	1,189.58	255.83	217.79	2,007.37	918.67
	<b>Total Income</b>	<b>289,309.42</b>	<b>297,373.96</b>	<b>221,129.13</b>	<b>1,038,743.49</b>	<b>942,707.81</b>
2	<b>Expenditure</b>					
	(a) Cost of material consumed	37,032.13	33,412.06	31,082.68	123,883.30	127,091.18
	(b) Purchase of stock-in-trade	54.80	(42.65)	66.85	177.00	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(1,251.88)	294.59	(1,792.81)	(3,818.04)	(2,630.99)
	(d) Excise duty on sales	218,647.32	228,697.09	162,375.74	794,922.31	699,085.12
	(e) Employee benefits expense	4,709.46	4,721.13	4,797.29	17,633.56	18,608.08
	(f) Finance Costs	462.46	538.55	845.52	2,201.65	3,161.46
	(g) Depreciation and amortisation expense	1,419.59	1,355.38	1,339.58	5,389.91	5,252.73
	(h) Selling & Distribution expenses	9,456.27	9,222.34	7,878.91	31,651.62	31,124.52
	(i) Other Expenses	9,335.61	8,358.38	8,273.85	31,392.02	30,971.52
	<b>Total Expenditure</b>	<b>279,865.76</b>	<b>286,556.87</b>	<b>214,867.61</b>	<b>1,003,433.33</b>	<b>913,022.52</b>
3	Profit before exceptional items & tax	9,443.66	10,817.09	6,261.52	35,310.16	29,685.29
4	Exceptional items	-	-	856.03	-	2,416.62
5	Profit before tax	9,443.66	10,817.09	5,405.49	35,310.16	27,268.67
6	Tax Expense					
	Current Tax	1,987.21	2,593.46	1,389.62	8,435.85	7,095.03
	For earlier years	(11.74)	-	-	(389.24)	-
	Deferred Tax	113.22	170.66	171.18	207.19	(2,576.43)
7	Net Profit for the period	7,354.97	8,052.97	3,844.69	27,056.36	22,750.07
8	Other Comprehensive (Income)/ Expenses					
	(i) Items that will not be reclassified to profit or loss	(57.25)	57.50	267.63	115.25	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.40	(14.47)	(67.35)	(29.01)	(90.95)
9	Total Comprehensive Income	7,397.82	8,009.94	3,644.41	26,970.12	22,479.64
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,671.37	2,670.85	2,670.69	2,671.37	2,670.69
11	Other Equity (Excluding Revaluation Reserve )				173,719.31	149,382.18
12	Earning per share (Face value of Rs.2/- each) not annualized					
	Basic	5.51	6.03	2.89	20.26	17.05
	Diluted	5.51	6.02	2.88	20.25	17.04



## Statement of Assets &amp; Liabilities (Standalone)

(Rs in Lakhs unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,838.87	72,953.60
Capital work-in-progress	3,778.49	1,808.29
Intangible assets	1,151.13	1,388.95
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	973.33	1,658.26
Others	66.61	179.95
Other non-current assets	6,716.21	10,305.95
<b>Total Non-Current Assets</b>	<b>106,063.77</b>	<b>103,834.13</b>
<b>Current assets</b>		
Inventories	48,906.57	37,417.54
Financial assets		
Trade receivables	69,745.74	82,305.44
Cash and cash equivalents	12,110.36	1,010.43
Bank balances other than above	887.71	813.55
Loans	4,573.15	4,073.86
Others	2,896.58	2,050.18
Current Tax assets (Net)	97.47	750.18
Other current assets	23,253.93	13,783.92
<b>Total Current Assets</b>	<b>162,471.51</b>	<b>142,205.10</b>
<b>Total Assets</b>	<b>268,535.28</b>	<b>246,039.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,671.37	2,670.69
Other Equity	173,719.31	149,382.18
<b>Total Equity</b>	<b>176,390.68</b>	<b>152,052.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	26.91	153.31
Others	1,143.30	514.96
Provisions	1,028.74	1,110.35
Deferred tax liabilities (Net)	8,024.78	7,846.60
Other non current liabilities	16.58	16.58
<b>Total Non-Current Liabilities</b>	<b>10,240.31</b>	<b>9,641.80</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	27,182.44	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises		2,786.51
Other Enterprises	3,073.83	
Others	23,116.94	23,637.27
Others	3,331.96	3,186.65
Provisions	10,037.89	5,277.61
Other current liabilities	15,161.23	9,719.55
<b>Total Current Liabilities</b>	<b>81,904.29</b>	<b>84,344.56</b>
<b>Total Liabilities</b>	<b>268,535.28</b>	<b>246,039.23</b>



Radico Khaitan Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	35,310.16	27,268.67
Adjustments for		
Depreciation and amortization expense	5,389.91	5,252.73
Profit on sale of fixed assets	(2.41)	(6.10)
Loss on sale / write off assets	61.07	77.58
Finance costs	2,201.65	3,161.46
Interest income	(653.56)	(498.33)
Provision for Expected credit loss and Bad Debt	140.03	2,092.75
Provision for Non-moving/ obsolete Inventory	155.26	875.00
Employees stock option scheme	1.79	8.59
Dividend income on investments	(811.30)	(359.57)
<b>Operating profit before working capital changes</b>	<b>41,792.60</b>	<b>37,872.78</b>
Changes in working capital		
Decrease/(Increase) in Inventories	(11,644.29)	(2,321.25)
Decrease/(Increase) in Trade Receivables	12,419.68	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(499.29)	596.09
Decrease/(Increase) in current financial assets (Others)	(912.39)	105.38
Decrease/(Increase) in other current assets	(9,470.01)	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	684.93	(85.18)
Decrease/(Increase) in non-current financial assets (Others)	0.90	11.79
Decrease/(Increase) in other non-current assets	2,601.80	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(80.42)	105.68
Increase/(Decrease) in long term provisions	(81.61)	73.66
Increase/(Decrease) in short term provisions	4,645.03	(1,918.97)
Increase/(Decrease) in current Trade Payables	(233.01)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	431.49	584.11
Increase/(Decrease) in other current liabilities	5,441.68	(2,693.62)
<b>Cash generated from operating activities before taxes</b>	<b>45,097.09</b>	<b>14,506.82</b>
Net income tax paid	(7,393.90)	(8,538.08)
<b>Net Cash flow from operating activities (A)</b>	<b>37,703.19</b>	<b>5,968.74</b>
<b>B. Cash flow from investing activities</b>		
Additions in tangible assets	(8,906.76)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,970.20)	(208.40)
Capital Advances	987.94	(750.17)
Sale of fixed assets	(1.65)	74.99
Interest received	721.18	555.59
Dividend received	811.30	559.57
Fixed deposits matured during the year	36.00	84.11
<b>Net Cash flow from Investing activities (B)</b>	<b>(8,322.19)</b>	<b>(6,731.45)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in share capital (including securities premium)	36.74	130.90
Lease Payment	(692.52)	(752.79)
Net Loans (repaid) / taken	(12,691.58)	6,325.23
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(2,262.86)	(2,825.62)
<b>Net Cash flow from financing activities (C)</b>	<b>(18,281.07)</b>	<b>947.74</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11,099.93</b>	<b>185.03</b>
Cash and cash equivalents at the beginning of the year	1,010.43	825.40
<b>Cash and cash equivalents at the end of the year</b>	<b>12,110.36</b>	<b>1,010.43</b>

Note

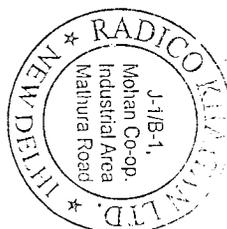
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of Board of Directors

LALIT KUMAR  
KHAITAN

Dr. Lalit Khaitan  
Chairman & Managing Director

Place: New Delhi  
Date: June 1, 2021



# 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 audited Standalone financial results of the Company for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 1, 2021. The statutory auditors have expressed an unmodified opinion 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. The nationwide lockdown imposed by the Government of India, due to the COVID -19 pandemic, was lifted in a phased manner. Accordingly, the Company's operations including bottling facilities have become operational with necessary safety measures, even though temporary disruptions occurred from time to time, including recent surge.

The Company has evaluated the impact of this pandemic on its business operations and financial position. Based on such review, there is no significant impact on the Company's assets, capital and financial resources, profitability parameters or liquidity positions as at March 31, 2021.

The Management does not envisage any impact on the going concern assumption in the foreseeable future. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.

5. During the year, the Company has allotted 34,000 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
6. The Board of Directors has recommended a dividend of 120% i.e. Rs 2.40 per equity share of face value of Rs 2/- amounting to Rs. 3,205.64 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.
7. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the current financial year and previous financial year, respectively.
8. The Company has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited

Digitally signed by LALIT KUMAR KHAITAN  
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05ba031186e01162761642, cn=LALIT KUMAR KHAITAN  
Date: 2021.06.01 14:04:11 +05:30

**Dr. Lalit Khaitan**  
Chairman & Managing Director  
DIN: 00238222

Place: New Delhi  
Date: June 1, 2021





**Independent Auditor's report on audited quarterly and year to date 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**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results ("the Statement") of Radico Khaitan Limited ("the Holding Company") and its joint venture (Radico NV Distilleries Maharashtra Private Limited) (the Holding Company and its joint venture together referred to as "the Group") for the quarter and year ended March 31, 2021, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:
  - Radico Khaitan Limited
  - Radico NV Distilleries Maharashtra Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies act, 2013 and in accordance with ICAI guidelines. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management for the Consolidated Financial Statements**

These quarterly consolidated financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit, total comprehensive income and other financial information in accordance with the

Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Holding Company is also responsible for overseeing the financial reporting process of the Company.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

#### **Other Matters**

The Consolidated financial Statement includes share of net profit of Rs 659.43 Lakhs and other comprehensive income of Rs 0.65 Lakhs for the year ended March 31, 2021 as considered in the consolidated financial statement, in respect of the joint venture, whose financial statements have been audited by us.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

**Darshan  
Chhajer**

Digitally signed by Darshan Chhajer  
DN: c=IN, o=Personal, title=5717,  
pseudonym=ba0f9b35951671822f54b00  
442faaa35b483717b1916c4db25f8cf7544  
a597f1, postalCode=122002, st=Haryana,  
serialNumber=24966a86f06cfaf5ac79bfbf  
289e76e089d3d7209a83c12159fb7bb00  
0ab164, cn=Darshan Chhajer  
Date: 2021.06.01 14:06:48 +05'30'

**Darshan Chhajer**

Partner

Membership Number: 088308

UDIN: 21088308AAAAAZ7502

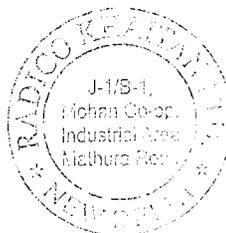
Place: Gurugram

Date: June 1, 2021

**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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

Sl. No.	Particulars	(Rs in Lakhs, except EPS)				
		(1) Quarter ended 31.03.2021 (Audited)	(2) Quarter ended 31.12.2020 (Unaudited)	(3) Quarter ended 31.03.2020 (Audited)	(4) Year ended 31.03.2021 (Audited)	(5) Year ended 31.03.2020 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	288,119.84	297,118.13	220,911.34	1,036,736.12	941,789.14
	(b) Other Income	1,189.58	255.83	217.79	2,007.37	918.67
	<b>Total Income</b>	<b>289,309.42</b>	<b>297,373.96</b>	<b>221,129.13</b>	<b>1,038,743.49</b>	<b>942,707.81</b>
2	<b>Expenditure</b>					
	(a) Cost of material consumed	37,032.13	33,412.06	31,082.68	123,883.30	127,091.18
	(b) Purchase of stock-in-trade	54.80	(42.65)	66.85	177.00	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(1,251.88)	294.59	(1,792.81)	(3,818.04)	(2,630.99)
	(d) Excise duty on sales	218,647.32	228,697.09	162,375.74	794,922.31	699,085.12
	(e) Employee benefits expense	4,709.46	4,721.13	4,797.29	17,633.56	18,608.08
	(f) Finance Costs	462.46	538.55	845.52	2,201.65	3,161.46
	(g) Depreciation and amortisation expense	1,419.59	1,355.38	1,339.58	5,389.91	5,252.73
	(h) Selling & Distribution expenses	9,456.27	9,222.34	7,878.91	31,651.62	31,124.52
	(i) Other Expenses	9,335.61	8,358.38	8,273.85	31,392.02	30,971.52
	<b>Total Expenditure</b>	<b>279,865.76</b>	<b>286,556.87</b>	<b>214,867.61</b>	<b>1,003,433.33</b>	<b>913,022.52</b>
3	Profit before exceptional items, tax and share in profit of Joint Venture	9,443.66	10,817.09	6,261.52	35,310.16	29,685.29
4	Exceptional items	-	-	856.03	-	2,416.62
5	Profit before tax and share in profit of Joint Venture	9,443.66	10,817.09	5,405.49	35,310.16	27,268.67
6	<b>Tax Expense</b>					
	Current Tax	1,987.21	2,593.46	1,389.62	8,435.85	7,095.03
	For earlier years	(11.74)	-	-	(389.24)	-
	Deferred Tax	113.22	170.66	171.18	207.19	(2,576.43)
7	Net Profit after tax but before the share in profit of Joint Venture	7,354.97	8,052.97	3,844.69	27,056.36	22,750.07
8	Share in profit of Joint Venture	(1.66)	355.57	(577.41)	659.43	163.92
9	<b>Net profit for the period</b>	<b>7,353.31</b>	<b>8,408.54</b>	<b>3,267.28</b>	<b>27,715.79</b>	<b>22,913.99</b>
10	<b>Other Comprehensive (Income)/ Expenses</b>					
	(i) Items that will not be reclassified to profit or loss	(57.25)	57.50	267.63	115.25	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.40	(14.47)	(67.35)	(29.01)	(90.95)
	(iii) Share in other Comprehensive (Income) / Loss of Joint Venture	(2.95)	0.77	3.22	(0.65)	3.00
11	<b>Total Comprehensive Income</b>	<b>7,399.11</b>	<b>8,364.74</b>	<b>3,063.78</b>	<b>27,630.20</b>	<b>22,640.56</b>
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,671.37	2,670.85	2,670.69	2,671.37	2,670.69
13	Other Equity (Excluding Revaluation Reserve)				176,620.21	151,623.00
14	<b>Earning per share (Face value of Rs.2/- each) not annualized</b>					
	Basic	5.51	6.30	2.45	20.75	17.16
	Diluted	5.50	6.30	2.44	20.74	17.15



**Statement of Assets & Liabilities (Consolidated)**

(Rs in Lakhs unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,838.87	72,953.60
Capital work-in-progress	3,778.49	1,808.29
Intangible assets	1,151.13	1,388.95
Financial assets		
Investment in a joint venture	18,439.43	17,779.35
Investment in others	0.60	0.60
Loans	973.33	1,658.26
Others	66.61	179.95
Other non-current assets	6,716.21	10,305.95
<b>Total Non-Current Assets</b>	<b>108,964.67</b>	<b>106,074.95</b>
<b>Current assets</b>		
Inventories	48,906.57	37,417.54
Financial assets		
Trade receivables	69,745.74	82,305.44
Cash and cash equivalents	12,110.36	1,010.43
Bank balances other than above	887.71	813.55
Loans	4,573.15	4,073.86
Others	2,896.58	2,050.18
Current Tax assets (Net)	97.47	750.18
Other current assets	23,253.93	13,783.92
<b>Total Current Assets</b>	<b>162,471.51</b>	<b>142,205.10</b>
<b>Total Assets</b>	<b>271,436.18</b>	<b>248,280.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,671.37	2,670.69
Other Equity	176,620.21	151,623.00
<b>Total Equity</b>	<b>179,291.58</b>	<b>154,293.69</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	26.91	153.31
Others	1,143.30	514.96
Provisions	1,028.74	1,110.35
Deferred tax liabilities (Net)	8,024.78	7,846.60
Other non current liabilities	16.58	16.58
<b>Total Non-Current Liabilities</b>	<b>10,240.31</b>	<b>9,641.80</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	27,182.44	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	3,073.83	2,786.51
Other Enterprises	23,116.94	23,637.27
Others	3,331.96	3,186.65
Provisions	10,037.89	5,277.61
Other current liabilities	15,161.23	9,719.55
<b>Total Current Liabilities</b>	<b>81,904.29</b>	<b>84,344.56</b>
<b>Total Liabilities</b>	<b>271,436.18</b>	<b>248,280.05</b>



Radico Khaitan Limited  
Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	35,310.16	27,268.67
<b>Adjustments for</b>		
Depreciation and amortization expense	5,389.91	5,252.73
Profit on sale of fixed assets	(2.41)	(6.10)
Loss on sale / write off assets	61.07	77.58
Finance costs	2,201.65	3,161.46
Interest income	(653.56)	(498.33)
Provision for Expected credit loss and Bad Debt	140.03	2,092.75
Provision for Non-moving/ obsolete Inventory	155.26	875.00
Employees stock option scheme	1.79	8.59
Dividend income on investments	(811.30)	(359.57)
<b>Operating profit before working capital changes</b>	<b>41,792.60</b>	<b>37,872.78</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(11,644.29)	(2,321.25)
Decrease/(Increase) in Trade Receivables	12,419.68	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(499.29)	596.09
Decrease/(Increase) in current financial assets (Others)	(912.39)	105.38
Decrease/(Increase) in other current assets	(9,470.01)	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	684.93	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	0.90	11.79
Decrease/(Increase) in other non-current assets	2,601.80	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(80.42)	105.68
Increase/(Decrease) in long term provisions	(81.61)	73.66
Increase/(Decrease) in short term provisions	4,645.03	(1,918.97)
Increase/(Decrease) in current Trade Payables	(233.01)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	431.49	584.11
Increase/(Decrease) in other current liabilities	5,441.68	(2,693.62)
<b>Cash generated from operating activities before taxes</b>	<b>45,097.09</b>	<b>14,506.82</b>
Net income tax paid	(7,393.90)	(8,538.08)
<b>Net Cash flow from operating activities (A)</b>	<b>37,703.19</b>	<b>5,968.74</b>
<b>B. Cash flow from investing activities</b>		
Additions in tangible assets	(8,906.76)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,970.20)	(208.40)
Capital Advances	987.94	(750.17)
Sale of fixed assets	(1.65)	74.99
Interest received	721.18	555.59
Dividend received	811.30	559.57
Fixed deposits matured during the year	36.00	84.11
<b>Net Cash flow from Investing activities (B)</b>	<b>(8,322.19)</b>	<b>(6,731.45)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in share capital (including securities premium)	36.74	130.90
Leased Payment	(692.52)	(752.79)
Net Loans (repaid) / taken	(12,691.58)	6,325.23
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(2,262.86)	(2,825.62)
<b>Net Cash flow from financing activities (C)</b>	<b>(18,281.07)</b>	<b>947.74</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11,099.93</b>	<b>185.03</b>
Cash and cash equivalents at the beginning of the year	1,010.43	825.40
<b>Cash and cash equivalents at the end of the year</b>	<b>12,110.36</b>	<b>1,010.43</b>

Note

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of Board of Directors

LALIT KUMAR  
KHAITAN  
Dr. Lalit Khaitan  
Chairman & Managing Director

Place: New Delhi  
Date: June 1, 2021



# 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 audited Consolidated financial results of the Company and its joint venture (the "Group") for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 1, 2021. The statutory auditors have expressed an unmodified audit opinion on these financial 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 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. The nationwide lockdown imposed by the Government of India, due to the COVID -19 pandemic, was lifted in a phased manner. Accordingly, the Group's operations including bottling facilities have become operational with necessary safety measures, even though temporary disruptions occurred from time to time, including recent surge.

The Company has evaluated the impact of this pandemic on its business operations and financial position. Based on such review, there is no significant impact on the Company's assets, capital and financial resources, profitability parameters or liquidity positions as at March 31, 2021.

The Management does not envisage any impact on the going concern assumption in the foreseeable future. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.

5. During the year, the Company has allotted 34,000 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
6. The Board of Directors of the Company recommended a dividend of 120% i.e. Rs 2.40 per equity share of face value of Rs 2/- amounting to Rs. 3,205.64 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.

The joint venture entity declared an interim dividend of 45% i.e. Rs 45 per equity share of face value of Rs 100/- amounting to Rs. 1,698.11 lakhs during the year and has not proposed any final dividend.

7. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the current financial year and previous financial year, respectively.
8. The Group has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited

LALIT KUMAR  
KHAITAN

Digitally signed by LALIT KUMAR KHAITAN  
DN: cn=LALIT KUMAR KHAITAN, o=Radico Khaitan Limited,  
ou=Radico Khaitan Limited, email=LALIT.KUMAR.KHAITAN@RADICO.COM,  
c=IN

**Dr. Lalit Khaitan**  
Chairman & Managing Director  
DIN: 00238222

Place: New Delhi  
Date: June 1, 2021

