



RKL/SX/2023-24/120
February 06, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 532497	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: RADICO
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Sub: Outcome of the Meeting of Board of Directors held on Tuesday, February 06, 2024

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company had, at its meeting held today i.e. Tuesday, February 06, 2024, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023 along with Limited Review Reports thereon.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:15 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

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, website: www.radicokhaitan.com
CIN No.: L26941UP1983PLC027278

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the 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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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 Regulation').
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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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: 24504662BKGEAT5765



Place: New Delhi
Date: 06 February 2024

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.radickhaitan.com
CIN: L26941UP1983PLC027278

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

		(Rs in Lakhs, except EPS)					
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine Month ended 31.12.2023 (Unaudited)	Nine Month ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	4,24,595.64	3,71,505.46	3,16,619.04	11,98,432.59	9,36,855.49	12,74,391.08
	(b) Other Income	482.77	68.71	271.69	663.25	802.36	939.41
	Total income	4,25,078.41	3,71,574.17	3,16,890.73	11,99,095.84	9,37,657.85	12,75,330.49
2	Expenses						
	(a) Cost of material consumed	68,678.52	54,552.12	46,927.68	1,78,169.74	1,40,391.67	1,91,759.72
	(b) Purchase of stock-in-trade	147.96	(51.78)	264.82	(10.94)	281.11	659.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(1,311.55)	(2,831.06)	(711.97)	(5,175.29)	(6,937.98)	(9,626.61)
	(d) Excise duty on sales	3,08,504.16	2,79,005.11	2,37,403.64	8,94,448.71	7,05,757.93	9,60,109.50
	(e) Employee benefits expense	5,887.29	4,862.86	4,554.32	14,883.58	12,215.13	16,892.07
	(f) Finance Costs	1,771.72	1,247.09	608.72	4,246.26	1,310.60	2,211.64
	(g) Depreciation and amortisation expense	3,178.69	2,612.15	1,706.25	8,224.43	5,098.37	7,090.02
	(h) Selling & distribution expenses	11,322.40	9,951.48	7,858.12	32,055.13	24,578.59	32,902.47
	(i) Other expenses	17,083.19	13,895.34	10,635.78	45,704.77	32,621.62	45,854.38
	Total expenses	4,15,262.38	3,63,243.31	3,09,247.36	11,72,546.39	9,15,317.04	12,47,852.20
3	Profit before exceptional items & tax	9,816.03	8,330.86	7,643.37	26,549.45	22,340.81	27,478.29
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	9,816.03	8,330.86	7,643.37	26,549.45	22,340.81	27,478.29
6	Tax expense						
	Current tax	2,187.38	1,346.28	1,951.30	5,811.97	6,026.09	6,889.06
	Deferred tax charge/(credit)	243.80	796.83	(12.44)	840.37	(401.42)	147.06
7	Net profit for the period/year	7,384.85	6,187.75	5,704.51	19,897.11	16,716.14	20,442.17
8	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss	(62.50)	(65.00)	(50.00)	(187.50)	(145.00)	(249.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.73	16.36	12.58	47.19	36.49	62.79
9	Total comprehensive income	7,338.08	6,139.11	5,667.09	19,756.80	16,607.63	20,255.46
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,674.15	2,674.15	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	5.52	4.63	4.27	14.88	12.51	15.29
	Diluted	5.52	4.63	4.27	14.88	12.51	15.29



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 Company for the quarter and nine months ended December 31, 2023 ("the Statement") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2024. 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. 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

Dr. Lalit Khaitan

Chairman & Managing Director

DIN: 00238222



Place: New Delhi

Date: February 6, 2024



Walker Chandiook & Co LLP

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New Delhi - 110 001
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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 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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 Regulation, to the extent applicable.



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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 revenues of ₹ 2.40 Lacs and ₹ 7.20 Lacs, total net profit/(loss) after tax of ₹ (0.72) Lacs and ₹ 1.83 Lacs, total comprehensive income/(loss) of ₹ (0.72) Lacs and ₹ 1.83 Lacs, for the quarter and year-to-date period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 133.64 Lacs and ₹ 934.45 Lacs and total comprehensive income of ₹ 131.73 Lacs and ₹ 928.71 Lacs for the quarter and year-to-date period ended on 31 December 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGEAU8382



Place: New Delhi
Date: 06 February 2024

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



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CIN: L26941UP1983PLC027278

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

		(Rs in Lakhs, except EPS)					
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine Month ended 31.12.2023 (Unaudited)	Nine Month ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	4,24,595.64	3,71,505.46	3,16,619.04	11,98,432.59	9,36,855.49	12,74,391.08
	(b) Other Income	482.77	68.71	271.69	663.25	802.36	940.86
	Total income	4,25,078.41	3,71,574.17	3,16,890.73	11,99,095.84	9,37,657.85	12,75,331.94
2	Expenses						
	(a) Cost of material consumed	68,678.52	54,552.12	46,927.68	1,78,169.74	1,40,391.67	1,91,759.72
	(b) Purchase of stock-in-trade	147.96	(51.78)	264.82	(10.94)	281.11	659.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(1,311.55)	(2,831.06)	(711.97)	(5,175.29)	(6,937.98)	(9,626.61)
	(d) Excise duty on sales	3,08,504.16	2,79,005.11	2,37,403.64	8,94,448.71	7,05,757.93	9,60,109.50
	(e) Employee benefits expense	5,887.29	4,862.87	4,554.32	14,883.58	12,215.13	16,892.07
	(f) Finance Costs	1,771.72	1,247.09	608.72	4,246.26	1,310.60	2,211.64
	(g) Depreciation and amortisation expense	3,178.69	2,612.15	1,706.25	8,224.43	5,098.37	7,090.02
	(h) Selling & distribution expenses	11,322.40	9,951.48	7,858.12	32,055.13	24,578.59	32,902.47
	(i) Other expenses	17,086.31	13,896.34	10,638.00	45,709.72	32,625.78	45,860.42
	Total expenses	4,15,265.50	3,63,244.32	3,09,249.58	11,72,551.34	9,15,321.20	12,47,858.24
3	Profit before exceptional items & tax	9,812.91	8,329.85	7,641.15	26,544.50	22,336.65	27,473.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	9,812.91	8,329.85	7,641.15	26,544.50	22,336.65	27,473.70
6	Tax expense						
	Current tax	2,187.38	1,346.32	1,951.30	5,812.38	6,026.09	6,889.48
	Deferred tax charge/(credit)	243.80	796.83	(12.44)	840.37	(401.42)	147.06
7	Net profit after tax but before the share in profit in joint venture	7,381.73	6,186.70	5,702.29	19,891.75	16,711.98	20,437.16
8	Share in profit of joint venture	133.64	297.25	420.37	934.45	1,058.63	1,597.97
9	Net profit for the period/year	7,515.37	6,483.95	6,122.66	20,826.20	17,770.61	22,035.13
8	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss	(62.50)	(65.00)	(50.00)	(187.50)	(145.00)	(249.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.73	16.36	12.58	47.19	36.49	62.79
	(iii) Share in other comprehensive income / (expenses) of joint venture	(1.91)	(1.91)	(0.03)	(5.74)	(0.08)	(9.78)
9	Total comprehensive income	7,466.69	6,433.40	6,085.21	20,680.15	17,662.02	21,838.64
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,674.15	2,674.15	2,673.48	2,674.15	2,673.48	2,673.48
11	Other equity						2,18,116.05
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.62	4.85	4.58	15.58	13.29	16.48
	Diluted	5.62	4.85	4.58	15.58	13.29	16.48



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

Email Id: info@radico.co.in, website: www.radickhaitan.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 nine month ended December 31, 2023, ("the Statement") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2024. 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. 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



Dr. Lalit Khaitan

Chairman & Managing Director
DIN: 00238222

Place: New Delhi
Date: February 6, 2024

