

RKL/SX/2024-25/96

October 24, 2024

**BSE Ltd.**

Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: 532497**

**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 – 400051

**Scrip code: RADICO**

**Subject: Outcome of Board Meeting held on October 24, 2024**

**Ref: Disclosure under Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

In furtherance to our letter no. RKL/SX/2024-25/93 dated October 14, 2024, we wish to inform that that the Board of Directors of the Company in its meeting held today i.e. October 24, 2024, which commenced at 12:45 p.m. and concluded at 03:45 p.m., *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 (“Financial Results”)

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. A copy of the aforesaid Financial Results; and
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company

The aforesaid Financial Results are also being disseminated on Company's website at <http://www.radicokhaitan.com/investor-relations/>

This is for your information and records.

Thanking You,  
For **Radico Khaitan Limited**

**Dinesh Kumar Gupta**  
**Senior VP - Legal & Company Secretary**  
Email Id: [investor@radico.co.in](mailto:investor@radico.co.in)

*Encl: A/a*

**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: 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

# Walker Chandiook & Co LLP

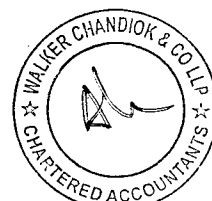
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**Walker Chandiook & Co LLP**  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of 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 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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.



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**Chartered Accountants**

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

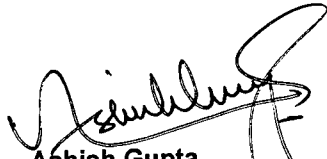
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# Walker Chandiook & Co LLP

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**  
Membership No. 504662  
UDIN: 24504662BKGE67E4706



**Place: New Delhi**  
**Date: 24 October 2024**

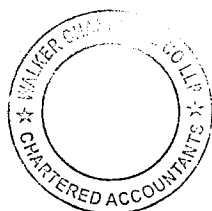
**Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2024**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six month ended 30.09.2024 (Unaudited)	Six month ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,90,658.53	4,26,562.35	3,56,906.52	8,17,220.88	7,47,800.63	15,48,388.17
	(b) Other Income	319.92	368.16	68.71	688.08	180.48	886.77
	<b>Total income</b>	<b>3,90,978.45</b>	<b>4,26,930.51</b>	<b>3,56,975.23</b>	<b>8,17,908.96</b>	<b>7,47,981.11</b>	<b>15,49,274.94</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	60,812.36	71,384.94	54,552.12	1,32,197.30	1,09,491.22	2,42,133.55
	(b) Purchase of stock-in-trade	(34.61)	(11.00)	(51.78)	(45.61)	(158.90)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	2,150.88	(4,370.46)	(2,831.06)	(2,219.58)	(3,863.74)	(5,417.63)
	(d) Excise duty on sales	2,79,028.92	3,12,908.07	2,64,406.17	5,91,936.99	5,59,908.23	11,36,535.97
	(e) Employee benefits expense	5,132.83	5,036.34	4,862.86	10,169.17	8,996.29	19,578.74
	(f) Finance Costs	1,882.58	1,845.20	1,247.09	3,727.78	2,474.54	5,914.79
	(g) Depreciation and amortisation expense	3,569.24	3,285.36	2,612.15	6,854.60	5,045.74	11,376.54
	(h) Selling & distribution expenses	10,558.27	9,949.08	9,951.48	20,507.35	20,732.73	43,261.07
	(i) Other expenses	16,693.12	16,767.48	13,895.34	33,460.60	28,621.58	61,756.33
	<b>Total expenses</b>	<b>3,79,793.59</b>	<b>4,16,795.01</b>	<b>3,48,644.37</b>	<b>7,96,588.60</b>	<b>7,31,247.69</b>	<b>15,15,072.09</b>
<b>3</b>	Profit before exceptional items & tax	11,184.86	10,135.50	8,330.86	21,320.36	16,733.42	34,202.85
<b>4</b>	Profit before tax	11,184.86	10,135.50	8,330.86	21,320.36	16,733.42	34,202.85
<b>5</b>	Tax expense						
	Current tax	2,731.96	2,513.45	1,346.28	5,245.41	3,624.59	7,239.15
	Deferred tax charge/(credit)	233.87	(8.98)	796.83	224.89	596.57	1,387.75
<b>6</b>	<b>Net profit for the period/year</b>	<b>8,219.03</b>	<b>7,631.03</b>	<b>6,187.75</b>	<b>15,850.06</b>	<b>12,512.26</b>	<b>25,575.95</b>
<b>7</b>	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plan	(75.00)	(75.00)	(65.00)	(150.00)	(125.00)	123.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.87	18.88	16.36	37.75	31.46	(31.18)
<b>8</b>	<b>Total comprehensive income</b>	<b>8,162.90</b>	<b>7,574.91</b>	<b>6,139.11</b>	<b>15,737.81</b>	<b>12,418.72</b>	<b>25,668.66</b>
<b>9</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,675.26	2,674.31	2,674.15	2,675.26	2,674.15	2,674.31
<b>10</b>	Other equity						2,35,062.68
<b>11</b>	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	6.14	5.71	4.63	11.85	9.36	19.13
	Diluted	6.13	5.71	4.63	11.84	9.36	19.13



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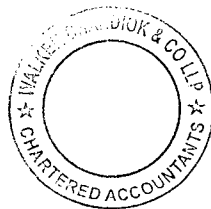
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024**

(Rs. in Lakhs unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>	1,63,609.01	1,65,013.24
Property, plant and equipment	10,195.75	5,293.37
Capital work-in-progress	767.75	686.44
Intangible assets	-	129.80
Intangible assets under development		
Financial assets	13,539.53	13,539.53
Investments	3,835.77	3,751.81
Other financial assets	663.70	885.15
Non current tax assets (net)	6,735.72	6,149.27
Other non-current assets		
<b>Total non-current assets</b>	<b>1,99,347.23</b>	<b>1,95,448.61</b>
<b>Current assets</b>	90,838.42	77,968.57
Inventories		
Financial assets	1,16,224.14	97,815.01
Trade receivables	5,551.27	8,559.18
Cash and cash equivalents	1,461.58	1,437.10
Bank balances other than above	1,326.34	1,476.34
Loans	5,945.30	3,530.73
Other financial assets	14,353.31	17,032.30
Other current assets		
<b>Total current assets</b>	<b>2,35,700.36</b>	<b>2,07,819.23</b>
<b>Total assets</b>	<b>4,35,047.59</b>	<b>4,03,267.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	2,675.26	2,674.31
Equity share capital	2,47,563.04	2,35,062.68
Other equity	2,50,238.30	2,37,736.99
<b>Total equity</b>		
<b>Non-current liabilities</b>		
Financial liabilities	22,214.29	28,999.99
Borrowings	6,025.12	6,122.73
Lease liabilities	18.20	18.29
Other financial liabilities	9,380.73	9,193.58
Deferred tax liabilities (net)	37,638.34	44,334.59
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities	59,310.47	44,709.06
Borrowings	2,772.68	2,003.64
Lease liabilities		
Trade payables	4,575.84	4,123.04
Total outstanding dues of micro enterprises and small enterprises	25,140.83	22,581.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,753.53	33,055.10
Other financial liabilities	17,701.00	12,705.21
Other current liabilities	2,028.82	2,018.37
Provisions	887.78	-
Current tax liabilities (net)	1,47,170.95	1,21,196.26
<b>Total current liabilities</b>	<b>1,84,809.29</b>	<b>1,65,530.85</b>
<b>Total liabilities</b>	<b>4,35,047.59</b>	<b>4,03,267.84</b>
<b>Total equity and liabilities</b>		



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**Radico Khaitan Limited**  
**Unaudited Standalone Statement of Cash Flows for the six month period ended September 30, 2024**

(Rs. in Lakhs unless otherwise stated)

Particulars	For the six months ended September 30, 2024 (Unaudited)	For the six months ended September 30, 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	21,320.36	16,733.42
<b>Adjustments for</b>		
Depreciation and amortisation expense	6,854.60	5,045.74
(Profit)/Loss on sale of property, plant and equipment (net)	(1.55)	32.84
Loss on sale / write off assets	-	6.83
Finance costs	3,727.78	2,474.54
Interest income	(201.90)	(137.75)
Unrealized foreign exchange gain (net)	(172.14)	(147.06)
Liabilities no longer required written back	-	(0.50)
Provision for expected credit loss and bad debt	63.26	243.14
Provision for non-moving/ obsolete Inventory	43.46	530.00
Employees stock option scheme	302.00	290.94
<b>Cash flow from operating activities before working capital changes</b>	<b>31,935.87</b>	<b>25,072.14</b>
<b>Change in working capital</b>		
Inventories	(12,913.34)	(12,878.22)
Trade receivables	(18,303.61)	(16,546.63)
Other financial assets including loan	(2,162.04)	468.14
Other non financial assets	2,639.24	4,071.61
Other financial liabilities	1,929.83	(4,270.71)
Provisions	(139.55)	(80.70)
Trade payables	3,015.15	1,308.22
Other non financial liabilities	4,995.81	(1,742.35)
<b>Cash generated / (used) from operating activities before taxes</b>	<b>10,997.36</b>	<b>(4,598.50)</b>
Net income tax paid (net of refund)	(4,136.18)	(3,795.54)
<b>Net cash flow/ (used in) from operating activities (A)</b>	<b>6,861.18</b>	<b>(8,394.04)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(9,893.92)	(17,097.76)
Proceeds from sale of Property, plant & equipment	614.85	99.59
Interest received	102.72	164.45
Movement in bank deposits (net)	(94.52)	(655.11)
<b>Net cash used in Investing activities (B)</b>	<b>(9,270.87)</b>	<b>(17,488.83)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	474.42	293.54
Interest portion of lease Payment	(306.01)	(628.89)
Principal Lease payments	(1,116.15)	(203.92)
Repayment of long term borrowings (including current maturities of long term borrowing)	(6,785.71)	(2.34)
Proceeds of long term borrowings	-	14,600.00
Proceeds from/ (repayment of) short term borrowings (net)	14,601.41	5,853.40
Dividend paid (including dividend distribution tax)	(4,012.89)	-
Interest paid	(3,453.29)	(2,203.14)
<b>Net cash (used in)/ flow from financing activities (C)</b>	<b>(598.22)</b>	<b>17,708.65</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>(3,007.91)</b>	<b>(8,174.22)</b>
Cash and cash equivalents at the beginning of the period	8,559.18	12,155.25
<b>Cash and cash equivalents at the end of the period</b>	<b>5,551.27</b>	<b>3,981.03</b>



# 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 Radico Khaitan Limited (the 'Company') for the quarter & six month ended September 30, 2024 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2024. The statutory auditors have expressed an unmodified conclusion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
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 allotted 47,581 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
5. 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: October 24, 2024



**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'), its joint venture (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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.



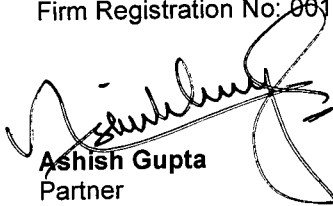


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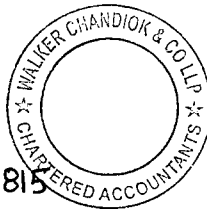
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 assets of ₹ 7,339.46 Lacs as at 30 September 2024, and total revenues of ₹ 2.79 Lacs and ₹ 5.56 Lacs, total net profit after tax of ₹ 1.54 Lacs and ₹ 3.46 Lacs, total comprehensive income of ₹ 1.54 Lacs and ₹ 3.46 Lacs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash inflows net of ₹ 0.32 Lacs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 154.22 Lacs and ₹ 48.78 Lacs and total comprehensive loss of ₹ 155.49 Lacs and ₹ 51.33 Lacs, for the quarter and year-to-date period ended on 30 September 2024, 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: 24504662BKGEGD9815



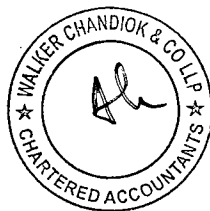
**Place:** New Delhi  
**Date:** 24 October 2024

# Walker ChandioK &Co LLP

## Annexure 1

### List of entities included in the Statement

Sr. No.	Name of entity	Relation
1	Radico NV Distilleries Maharastra Limited	Joint Venture
2	Radico Spiritzs India Private Limited	Subsidiary
3	Accomreal Builders Private Limited	Step down subsidiary
4	Compaqt 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



**Statement of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2024**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six month ended 30.09.2024 (Unaudited)	Six month ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,90,658.53	4,26,562.35	3,56,906.52	8,17,220.88	7,47,800.63	15,48,388.17
	(b) Other Income	319.92	368.16	68.71	688.08	180.48	886.77
	<b>Total income</b>	<b>3,90,978.45</b>	<b>4,26,930.51</b>	<b>3,56,975.23</b>	<b>8,17,908.96</b>	<b>7,47,981.11</b>	<b>15,49,274.94</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	60,812.36	71,384.94	54,552.12	1,32,197.30	1,09,491.22	2,42,133.55
	(b) Purchase of stock-in-trade	(34.61)	(11.00)	(51.78)	(45.61)	(158.90)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	2,150.88	(4,370.46)	(2,831.06)	(2,219.58)	(3,863.74)	(5,417.63)
	(d) Excise duty on sales	2,79,028.92	3,12,908.07	2,64,406.17	5,91,936.99	5,59,908.23	11,36,535.97
	(e) Employee benefits expense	5,132.83	5,036.34	4,862.87	10,169.17	8,996.29	19,578.74
	(f) Finance Costs	1,882.58	1,845.20	1,247.09	3,727.78	2,474.54	5,914.79
	(g) Depreciation and amortisation expense	3,569.24	3,285.36	2,612.15	6,854.60	5,045.74	11,376.54
	(h) Selling & distribution expenses	10,558.27	9,949.08	10,137.20	20,507.35	20,918.45	43,261.07
	(i) Other expenses	16,691.65	16,764.87	13,710.62	33,456.52	28,437.69	61,757.68
	<b>Total expenses</b>	<b>3,79,792.12</b>	<b>4,16,792.40</b>	<b>3,48,645.38</b>	<b>7,96,584.52</b>	<b>7,31,249.52</b>	<b>15,15,073.44</b>
<b>3</b>	Profit before share of profit/(loss) of a joint venture and exceptional items, before tax	11,186.33	10,138.11	8,329.85	21,324.44	16,731.59	34,201.50
<b>4</b>	Share in profit/(loss) of Joint Venture	(154.22)	105.44	297.25	(48.78)	800.81	644.78
<b>5</b>	Profit before tax	11,032.11	10,243.55	8,627.10	21,275.66	17,532.40	34,846.28
<b>6</b>	Tax expense						
	Current tax	2,731.90	2,514.14	1,346.32	5,246.04	3,625.00	7,241.07
	Deferred tax charge/(credit)	233.87	(8.98)	796.83	224.89	596.57	1,387.75
<b>7</b>	<b>Net profit for the period/year</b>	<b>8,066.34</b>	<b>7,738.39</b>	<b>6,483.95</b>	<b>15,804.73</b>	<b>13,310.83</b>	<b>26,217.46</b>
<b>8</b>	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of defined benefit plan	(75.00)	(75.00)	(65.00)	(150.00)	(125.00)	123.89
	(b) Share in other comprehensive income / (expenses) of joint venture	(1.28)	(1.27)	(1.91)	(2.55)	(3.83)	(5.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.87	18.88	16.36	37.75	31.46	(31.18)
<b>9</b>	<b>Total comprehensive income</b>	<b>8,008.93</b>	<b>7,681.00</b>	<b>6,433.40</b>	<b>15,689.93</b>	<b>13,213.46</b>	<b>26,305.16</b>
<b>10</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,675.26	2,674.31	2,674.15	2,675.26	2,674.15	2,674.31
<b>11</b>	Other equity						2,41,287.52
<b>12</b>	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	6.03	5.79	4.85	11.82	9.96	19.61
	Diluted	6.02	5.79	4.85	11.81	9.96	19.61



*[Handwritten Signature]*



**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024**

(Rs. in Lakhs unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>	1,67,948.65	1,69,352.87
Property, plant and equipment	10,175.39	5,273.01
Capital work-in-progress	767.75	686.44
Intangible assets	-	129.80
Intangible assets under development		
Financial assets	19,724.48	19,775.81
Investments	3,835.77	3,751.81
Other financial assets	663.70	885.15
Non current tax assets (net)	2,328.65	1,741.53
Other non-current assets		
<b>Total non-current assets</b>	<b>2,05,444.39</b>	<b>2,01,596.42</b>
<b>Current assets</b>	90,838.42	77,968.57
Inventories		
Financial assets	1,16,224.14	97,815.01
Trade receivables	5,617.17	8,624.77
Cash and cash equivalents	1,461.58	1,437.10
Bank balances other than above	1,326.34	1,476.34
Loans	5,945.30	3,530.73
Other financial assets	14,370.47	17,049.40
Other current assets		
<b>Total current assets</b>	<b>2,35,783.42</b>	<b>2,07,901.92</b>
<b>Total assets</b>	<b>4,41,227.81</b>	<b>4,09,498.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	2,675.26	2,674.31
Equity share capital	2,53,740.02	2,41,287.52
Other equity	2,56,415.28	2,43,961.83
<b>Total equity</b>		
<b>Non-current liabilities</b>		
Financial liabilities	22,214.29	28,999.99
Borrowings	6,025.12	6,122.73
Lease liabilities	18.20	18.29
Other financial liabilities	9,380.73	9,193.58
Deferred tax liabilities (net)	37,638.34	44,334.59
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities	59,310.47	44,709.06
Borrowings	2,772.68	2,003.64
Lease liabilities		
Trade payables	4,575.84	4,123.04
Total outstanding dues of micro enterprises and small enterprises	25,140.83	22,581.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,753.53	33,055.10
Other financial liabilities	17,703.61	12,708.78
Other current liabilities	2,028.82	2,018.37
Provisions	888.41	2.09
Current tax liabilities (net)	1,47,174.19	1,21,201.92
<b>Total current liabilities</b>	<b>1,84,812.53</b>	<b>1,65,536.51</b>
<b>Total liabilities</b>	<b>4,41,227.81</b>	<b>4,09,498.34</b>
<b>Total equity and liabilities</b>		

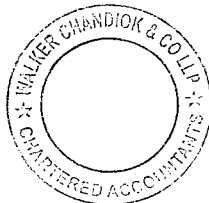


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**Radico Khaitan Limited**  
**Unaudited Consolidated Statement of Cash Flows for the six month period ended September 30, 2024**  
(Rs. in Lakhs unless otherwise stated)

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>	21,324.44	16,731.59
Profit for the year before tax		
<b>Adjustments for</b>	6,854.60	5,045.74
Depreciation and amortisation expense	(1.55)	32.84
(Profit)/Loss on sale of property, plant and equipment (net)	-	8.43
Loss on sale / write off assets	3,727.78	2,474.54
Finance costs	(201.90)	(137.75)
Interest income	(172.14)	(147.06)
Unrealized foreign exchange gain (net)	-	(0.50)
Liabilities no longer required written back	63.26	243.14
Provision for expected credit loss and bad debt	43.46	530.00
Provision for non-moving/ obsolete Inventory	302.00	290.94
Employees stock option scheme	31,939.95	25,071.91
<b>Cash flow from operating activities before working capital changes</b>		
<b>Change in working capital</b>	(12,913.35)	(12,878.22)
Inventories	(18,303.60)	(16,546.63)
Trade receivables	(2,162.04)	468.47
Other financial assets including loan	2,639.17	8,307.28
Other non financial assets	1,929.83	(4,270.71)
Other financial liabilities	(141.01)	(76.55)
Provisions	3,015.15	1,305.85
Trade payables	4,994.85	(1,746.54)
Other non financial liabilities	10,998.95	(365.14)
<b>Cash generated / (used) from operating activities before taxes</b>	(4,136.81)	(3,795.54)
Net income tax paid (net of refund)	6,862.14	(4,160.68)
<b>Net cash flow/(used in) from operating activities (A)</b>		
<b>B. Cash flow from investing activities</b>	(9,893.92)	(21,332.23)
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	614.85	99.58
Proceeds from sale of Property, plant & equipment	102.72	164.51
Interest received	(94.52)	(655.11)
Movement in bank deposits (net)	(9,270.87)	(21,723.25)
<b>Net cash used in Investing activities (B)</b>		
<b>C. Cash flow from financing activities</b>	474.42	292.87
Proceeds from Issue of equity shares (including securities premium)	(306.01)	(629.23)
Interest portion of lease Payment	(1,116.15)	(203.92)
Principal Lease payments	(6,786.36)	(2.34)
Repayment of long term borrowings (including current maturities of long term borrowing)	-	14,600.00
Proceeds of long term borrowings	14,601.41	5,853.40
Proceeds from/ (repayment of) short term borrowings (net)	(4,012.89)	-
Dividend paid (including dividend distribution tax)	(3,453.29)	(2,203.14)
Interest paid	(598.87)	17,707.64
<b>Net cash (used in)/ flow from financing activities (C)</b>		
	(3,007.60)	(8,176.29)
<b>Cash and cash equivalents (A+B+C)</b>	8,624.77	12,207.19
Cash and cash equivalents at the beginning of the period	5,617.17	4,030.90
<b>Cash and cash equivalents at the end of the period</b>		

# 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 Company, its wholly owned subsidiary, its step-down subsidiaries and joint venture (the Group) for the quarter & six month ended September 30, 2024 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2024. The statutory auditors have expressed an unmodified conclusion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
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 allotted 47,581 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
5. 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: October 24, 2024

