

RKL/SX/2025-26/39

July 31, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 532497

Symbol: RADICO

Subject: Outcome of Board Meeting held on July 31, 2025

Ref: 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/2025-26/32 dated July 14, 2025 it is hereby informed that the Board of Directors of the Radico Khaitan Limited (“Company”) in its meeting held today i.e. July 31, 2025, which commenced at 01:00 p.m. and concluded at 02:15 p.m., inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 (“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 the website of the Company at <http://www.radicokhaitan.com/investor-relations/>

This is for your information and records.

Thanking You,
For Radico Khaitan Limited

Dinesh Kumar Gupta
Senior Vice President - Legal & Company Secretary

Email Id: 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, website: www.radicokhaitan.com

CIN No.: L26941UP1983PLC027278

Walker ChandioK & Co LLP

L41, Connaught Circus,
Outer Circle,
New Delhi- 110001
India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2025, 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.



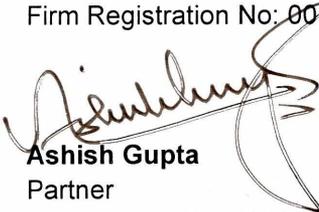
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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 Listing Regulations, 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: 25504662BMOOGU1286



Place: New Delhi

Date: 31 July 2025

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)
		Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 Refer note 4	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income				
	(a) Revenue from operations	5,31,351.97	4,48,542.52	4,26,562.35	17,09,853.55
	(b) Other Income	465.30	137.98	126.97	485.01
	Total income	5,31,817.27	4,48,680.50	4,26,689.32	17,10,338.56
2	Expenses				
	(a) Cost of material consumed	82,874.74	78,987.19	71,384.94	2,90,653.43
	(b) Purchase of stock-in-trade	134.80	(50.35)	(11.00)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	2,825.16	(5,223.57)	(4,370.46)	(13,131.57)
	(d) Excise duty on sales	3,80,747.91	3,18,134.71	3,12,908.07	12,24,738.11
	(e) Employee benefits expense	5,518.13	5,231.08	5,036.34	21,690.14
	(f) Finance Costs	1,593.35	2,150.22	1,604.01	7,379.52
	(g) Depreciation and amortisation expenses	3,625.93	3,598.17	3,285.36	14,013.73
	(h) Selling & distribution expenses	14,685.78	14,964.28	9,949.08	47,649.79
	(i) Other expenses	21,349.68	18,738.38	16,767.48	71,019.84
	Total expenses	5,13,355.48	4,36,530.11	4,16,553.82	16,63,876.31
3	Profit before exceptional items & tax	18,461.79	12,150.39	10,135.50	46,462.25
4	Exceptional items (Refer Note 7)	699.36	-	-	-
5	Profit before tax	17,762.43	12,150.39	10,135.50	46,462.25
6	Tax expense				
	Current tax	4,224.53	2,690.78	2,513.45	11,088.24
	Tax adjustment for earlier years	-	64.17	-	64.17
	Deferred tax charge/(credit)	204.03	324.19	(8.98)	790.77
7	Net profit for the period/year	13,333.87	9,071.25	7,631.03	34,519.07
8	Other comprehensive (expenses)/ income				
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plan	(150.00)	(306.57)	(75.00)	(531.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.75	77.16	18.88	133.79
9	Total comprehensive income	13,221.62	8,841.84	7,574.91	34,121.29
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,676.47	2,676.15	2,674.31	2,676.15
11	Other equity				2,66,425.18
12	Earning per share (Face value of Rs.2/- each) not annualized				
	Basic	9.96	6.78	5.71	25.81
	Diluted	9.95	6.78	5.71	25.79



Handwritten signature



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

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



Notes:

1. The unaudited Standalone financial results of Radico Khaitan Limited (the 'Company') for the quarter ended June 30, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2025. 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. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures for the nine months period ended December 31, 2024.
5. During the quarter, the Company has allotted 16,167 equity shares on exercise of Employee Stock Option ('ESOP') by the eligible employees, as per the ESOP Scheme 2006.
6. During the quarter, the Company has also granted 80,000 Stock Options to eligible employees under the ESOP Scheme 2006. Each option entitles the holder to receive one equity share of the Company with a face value of ₹ 2/- at an exercise price of ₹ 2,081.48/- per share.
7. Exceptional item of Rs. 699.36 Lakhs pertains to payment on account of a demand raised by the Municipal Council of Rampur on re-assessment of the House and Water Tax pertaining to the period from April 1, 2019 to March 31, 2025.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited


Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: July 31, 2025



Walker Chandiook & Co LLP

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L41, Connaught Circus,
Outer Circle,
New Delhi- 110001
India
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Radico Khaitan Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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 Chandiok & Co LLP

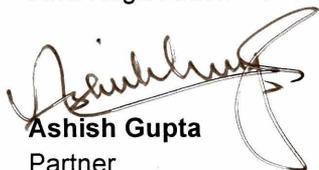
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 Listing Regulations, 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 ₹ 2.77 Lacs, total net profit after tax of ₹ 1.30 Lacs, total comprehensive income of ₹ 1.30 Lacs for the quarter ended on 30 June 2025 as considered in the Statement. These interim financial results have been reviewed by other auditor 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 is based solely on the review reports of such other auditor 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 auditor.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOOGT5981



Place: New Delhi

Date: 31 July 2025

Walker Chandiook & Co LLP

Annexure 1

Sr. No.	Name of entity	Relation
1	Radico Spiritz India Private Limited	Wholly owned subsidiary
2	Accomreal Builders Private Limited	Step down subsidiary
3	Compaqt Era Builders Private Limited	Step down subsidiary
4	Destihomz Buildwell Private Limited	Step down subsidiary
5	Equibuild Realtors Private Limited	Step down subsidiary
6	Proprent Era Estates Private Limited	Step down subsidiary
7	Binayah Builders Private Limited	Step down subsidiary
8	Firstcode Reality Private Limited	Step down subsidiary

Sr. No.	Name of entity	Relation
1	Radico NV Distilleries Maharashtra Limited	Joint Venture

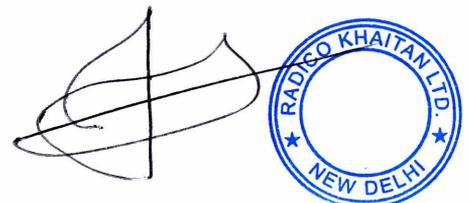


RADICO KHAITAN LIMITED
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CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)
		Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 Refer note 4	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income				
	(a) Revenue from operations	5,31,351.97	4,48,542.52	4,26,562.35	17,09,853.55
	(b) Other Income	105.31	137.98	126.97	485.01
	Total income	5,31,457.28	4,48,680.50	4,26,689.32	17,10,338.56
2	Expenses				
	(a) Cost of material consumed	82,874.74	78,987.19	71,384.94	2,90,653.43
	(b) Purchase of stock-in-trade	134.80	(50.35)	(11.00)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	2,825.16	(5,223.57)	(4,370.46)	(13,131.57)
	(d) Excise duty on sales	3,80,747.91	3,18,134.71	3,12,908.07	12,24,738.11
	(e) Employee benefits expense	5,518.13	5,231.08	5,036.34	21,690.14
	(f) Finance Costs	1,593.35	2,150.22	1,604.01	7,379.52
	(g) Depreciation and amortisation expenses	3,625.93	3,598.17	3,285.36	14,013.73
	(h) Selling & distribution expenses	14,685.78	14,964.28	9,949.08	47,649.79
	(i) Other expenses	21,348.39	18,746.18	16,964.87	71,026.06
	Total expenses	5,13,354.19	4,36,537.91	4,16,751.21	16,63,882.53
3	Profit before share of profit/(loss) of a joint venture and exceptional items, before tax	18,103.09	12,142.59	9,938.11	46,456.03
4	Share in profit/(loss) of Joint Venture	76.97	144.04	105.44	48.28
5	Exceptional items (Refer note 7)	699.36	-	-	-
6	Profit before tax	17,480.70	12,286.63	10,043.55	46,504.31
7	Tax expense				
	Current tax	4,224.53	2,690.78	2,514.14	11,088.24
	Tax adjustment for earlier years	-	64.17	-	64.17
	Deferred tax charge/(credit)	204.03	324.19	(8.98)	790.77
8	Net profit for the period/year	13,052.14	9,207.49	7,538.39	34,561.13
9	Other comprehensive (expenses)/ income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement of defined benefit plan	(150.00)	(306.57)	(75.00)	(531.57)
	(b) Share in other comprehensive income / (expenses) Re-measurement of defined benefit plan	0.71	6.68	(1.27)	2.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.75	77.16	18.88	133.79
10	Total comprehensive income	12,940.60	8,984.76	7,481.00	34,166.20
11	Paid up equity share capital (Face value of Rs. 2/- each)	2,676.47	2,676.15	2,674.31	2,676.15
12	Other equity				2,72,694.95
13	Earning per share (Face value of Rs.2/- each) not annualized				
	Basic	9.75	6.88	5.64	25.84
	Diluted	9.74	6.88	5.64	25.82



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 Radico Khaitan Limited (the 'Holding Company'), its wholly owned subsidiary, its step-down subsidiaries and Joint Venture (the "Group") for the quarter ended June 30, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2025. 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. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures for the nine months period ended December 31, 2024.
5. During the quarter, the Holding Company has allotted 16,167 equity shares on exercise of Employee Stock Option ('ESOP') by the eligible employees, as per the ESOP Scheme 2006.
6. During the quarter, the Holding Company has also granted 80,000 Stock Options to eligible employees under the ESOP Scheme 2006. Each option entitles the holder to receive one equity share of the Holding Company with a face value of ₹ 2/- at an exercise price of ₹ 2,081.48/- per share.
7. Exceptional item of Rs. 699.36 Lakhs pertains to the payment on account of a demand raised by the Municipal Council of Rampur on re-assessment of the House and Water Tax pertaining to the period from April 1, 2019 to March 31, 2025.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited

Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: July 31 2025

