

RKL/SX/2025-26/62

October 29, 2025

**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 29, 2025**

**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/2025-26/58 dated October 9, 2025, we wish to inform that that the Board of Directors of the Company in its meeting held today i.e. October 29, 2025, which commenced at 01:00 p.m. and concluded at 02:25 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, 2025 (“Financial Results”).

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

1. A copy of the aforesaid Financial Results;
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 Vice-President - Legal & Company Secretary

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

*Encl: A/a*

**RADICO KHAITAN LIMITED**

Corporate Office: Plot No. J-1, Block B-1, Mohan Co-op. Industrial area  
Mathura Road, New Delhi-110044  
Ph: (91-11) 4097 5444/555

Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)  
Phones: 0595-2350601/2, 0595-2350009

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**

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New Delhi - 110 001 India  
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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 2025 and the year to date results for the period 01 April 2025 to 30 September 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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Chartered Accountants

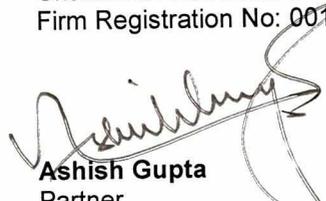
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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

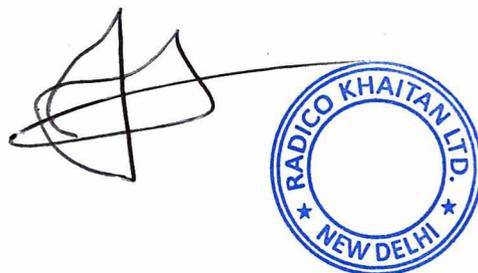
  
**Ashish Gupta**  
Partner  
Membership No. 504662  
UDIN: 25504662BMOOHN8876



**Place:** New Delhi  
**Date:** 29 October 2025

Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2025

Sl. No.	Particulars	(Rs in Lakhs, except EPS)					
		(1) Quarter ended 30.09.2025 (Unaudited)	(2) Quarter ended 30.06.2025 (Unaudited)	(3) Quarter ended 30.09.2024 (Unaudited)	(4) Six month ended 30.09.2025 (Unaudited)	(5) Six month ended 30.09.2024 (Unaudited)	(6) Year ended 31.03.2025 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	5,05,671.99	5,31,351.97	3,90,658.53	10,37,023.96	8,17,220.88	17,09,853.55
	(b) Other Income	236.84	465.30	111.83	702.14	238.80	485.01
	<b>Total income</b>	<b>5,05,908.83</b>	<b>5,31,817.27</b>	<b>3,90,770.36</b>	<b>10,37,726.10</b>	<b>8,17,459.68</b>	<b>17,10,338.56</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	84,979.77	82,874.74	60,812.36	1,67,854.51	1,32,197.30	2,90,653.43
	(b) Purchase of stock-in-trade	132.60	134.80	(34.61)	267.40	(45.61)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(918.01)	2,825.16	2,150.88	1,907.15	(2,219.58)	(13,131.57)
	(d) Excise duty on sales	3,56,279.28	3,80,747.91	2,79,028.92	7,37,027.19	5,91,936.99	12,24,738.11
	(e) Employee benefits expense	5,854.63	5,518.13	5,132.83	11,372.76	10,169.17	21,690.14
	(f) Finance Costs	1,628.18	1,593.35	1,674.49	3,221.53	3,278.50	7,379.52
	(g) Depreciation and amortisation expenses	3,738.17	3,625.93	3,569.24	7,364.10	6,854.60	14,013.73
	(h) Selling & distribution expenses	15,425.89	14,685.78	10,558.27	30,111.67	20,507.35	47,649.79
	(i) Other expenses	20,154.55	21,349.68	16,693.12	41,504.23	33,460.60	71,019.84
	<b>Total expenses</b>	<b>4,87,275.06</b>	<b>5,13,355.48</b>	<b>3,79,585.50</b>	<b>10,00,630.54</b>	<b>7,96,139.32</b>	<b>16,63,876.31</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax</b>	<b>18,633.77</b>	<b>18,461.79</b>	<b>11,184.86</b>	<b>37,095.56</b>	<b>21,320.36</b>	<b>46,462.25</b>
<b>4</b>	<b>Exceptional items (Refer Note 7)</b>	<b>-</b>	<b>699.36</b>	<b>-</b>	<b>699.36</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax</b>	<b>18,633.77</b>	<b>17,762.43</b>	<b>11,184.86</b>	<b>36,396.20</b>	<b>21,320.36</b>	<b>46,462.25</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	4,379.83	4,224.53	2,731.96	8,604.36	5,245.41	11,088.24
	Tax adjustment for earlier years	-	-	-	-	-	64.17
	Deferred tax charge/(credit)	358.23	204.03	233.87	562.26	224.89	790.77
<b>7</b>	<b>Net profit for the period/year</b>	<b>13,895.71</b>	<b>13,333.87</b>	<b>8,219.03</b>	<b>27,229.58</b>	<b>15,850.06</b>	<b>34,519.07</b>
<b>8</b>	<b>Other comprehensive (expenses)/ income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plan	(150.00)	(150.00)	(75.00)	(300.00)	(150.00)	(531.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.75	37.75	18.87	75.50	37.75	133.79
<b>9</b>	<b>Total comprehensive income</b>	<b>13,783.46</b>	<b>13,221.62</b>	<b>8,162.90</b>	<b>27,005.08</b>	<b>15,737.81</b>	<b>34,121.29</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>2,677.55</b>	<b>2,676.47</b>	<b>2,675.26</b>	<b>2,677.55</b>	<b>2,675.26</b>	<b>2,676.15</b>
<b>11</b>	<b>Other equity</b>						<b>2,66,425.18</b>
<b>12</b>	<b>Earning per share (Face value of Rs.2/- each) not annualized</b>						
	Basic	10.38	9.96	6.14	20.34	11.85	25.81
	Diluted	10.37	9.95	6.13	20.32	11.84	25.79



Radico Khaitan Limited  
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025**

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,76,640.73	1,75,957.71
Capital work-in-progress	7,016.44	2,345.53
Intangible assets	593.27	699.66
Intangible assets under development	39.91	-
Financial assets		
Investments	13,539.53	13,539.53
Other financial assets	5,919.21	2,380.62
Non current tax assets (net)	226.57	284.97
Other non-current assets	11,027.79	10,034.25
<b>Total non-current assets</b>	<b>2,15,003.45</b>	<b>2,05,242.27</b>
<b>Current assets</b>		
Inventories	1,08,569.44	1,07,682.69
Financial assets		
Trade receivables	1,28,989.22	1,18,218.45
Cash and cash equivalents	3,423.34	3,960.71
Bank balances other than above	1,870.28	1,753.94
Loans	1,126.34	1,126.34
Other financial assets	4,148.89	7,835.92
Other current assets	14,533.23	11,801.82
<b>Total current assets</b>	<b>2,62,660.74</b>	<b>2,52,379.87</b>
<b>Total assets</b>	<b>4,77,664.19</b>	<b>4,57,622.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,677.55	2,676.15
Other equity	2,89,044.92	2,66,425.18
<b>Total equity</b>	<b>2,91,722.47</b>	<b>2,69,101.33</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,142.86	15,428.57
Lease liabilities	10,584.49	8,787.82
Other financial liabilities	16.53	17.87
Deferred tax liabilities (net)	10,337.33	9,850.57
<b>Total non-current liabilities</b>	<b>27,081.21</b>	<b>34,084.83</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	41,889.49	47,639.34
Lease liabilities	3,733.28	3,188.05
Acceptances	28,297.58	35,213.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,658.11	6,629.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,044.82	24,623.41
Other financial liabilities	16,107.10	15,030.56
Other current liabilities	27,579.25	18,101.25
Provisions	2,564.94	2,495.78
Current tax liabilities (net)	2,985.94	1,514.73
<b>Total current liabilities</b>	<b>1,58,860.51</b>	<b>1,54,435.98</b>
<b>Total liabilities</b>	<b>1,85,941.72</b>	<b>1,88,520.81</b>
<b>Total equity and liabilities</b>	<b>4,77,664.19</b>	<b>4,57,622.14</b>



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Radico Khaitan Limited  
Unaudited Standalone Statement of Cash Flows for the six month period ended September 30, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax		
Adjustments for		
Depreciation and amortisation expenses	36,396.20	21,320.36
(Profit)/Loss on sale of property, plant and equipment (net)	7,364.10	6,854.60
Profit on sale of current investment	(121.57)	(1.55)
Finance costs	(8.08)	-
Interest income	3,221.53	3,727.78
Unrealized foreign exchange gain (net)	(175.73)	(201.90)
Liabilities no longer required written back	-	(172.14)
Provision for expected credit loss and bad debt	(8.79)	-
Provision for non-moving/ obsolete inventory	1,395.11	63.26
Share based payment expenses	(64.12)	43.46
Dividend income on investments	283.00	302.00
<b>Cash flow from operating activities before working capital changes</b>	<b>47,921.66</b>	<b>31,935.87</b>
<b>Change in working capital</b>		
Inventories		
Trade receivables	(822.65)	(12,913.34)
Other financial assets including loan	(12,165.89)	(18,303.61)
Other non financial assets	3,435.88	(2,162.04)
Acceptances	(2,719.70)	2,639.24
Other financial liabilities	(6,915.55)	480.45
Provisions	3,059.29	1,449.38
Trade payables	(230.83)	(139.55)
Other liabilities	4,458.58	3,015.15
<b>Cash generated from operating activities before taxes</b>	<b>9,478.02</b>	<b>4,995.81</b>
Net income tax paid (net of refund)	(45,498.81)	(10,997.36)
<b>Net cash flow from operating activities (A)</b>	<b>(38,424.05)</b>	<b>(6,861.18)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(11,672.25)	(9,893.92)
Proceeds from sale of Property, plant & equipment	266.74	614.85
Advance given for non current investment	(3,371.20)	-
Proceed from sale of current investment (net)	8.08	-
Interest received	163.52	102.72
Dividend received	359.99	-
Movement in bank deposits (net)	(1.04)	(94.52)
<b>Net cash used in Investing activities (B)</b>	<b>(14,246.16)</b>	<b>(9,270.87)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	687.75	474.42
Interest portion of lease Payment	(205.40)	(306.01)
Principal Lease payments	(2,035.33)	(1,116.15)
Repayment of long term borrowings (including current maturities of long term borrowing)	(9,285.72)	(6,785.71)
Proceeds from/ (repayment of) short term borrowings (net)	(5,749.85)	14,601.41
Dividend paid (including dividend distribution tax)	(5,354.70)	(4,012.89)
Interest paid	(2,772.01)	(3,453.29)
<b>Net cash used in financing activities (C)</b>	<b>(24,715.26)</b>	<b>(598.22)</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>(537.37)</b>	<b>(3,007.91)</b>
Cash and cash equivalents at the beginning of the period	3,960.71	8,559.18
<b>Cash and cash equivalents at the end of the period</b>	<b>3,423.34</b>	<b>5,551.27</b>



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# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

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



## Notes:

1. The unaudited Standalone financial results of Radico Khaitan Limited (the 'Company') for the quarter and six month ended September 30, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 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. During the quarter, Radico Khaitan executed Share Subscription and Shareholders' agreements with D'YAVOL Spirits B.V. and D'YAVOL Spirits Private Limited. Pursuant to these Agreements and post remittance of subscription money in September 2025, the Company has acquired 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V., in October 2025. The acquisition of similar stake in D'YAVOL Spirits Private Limited is also in process.
5. The Board of Directors of the Company in its meeting held on October 29, 2025 has considered and approved a Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of its wholly owned subsidiary and wholly owned step down subsidiaries namely Radico Spiritzs India Private Limited, Equibuild Realtors Private Limited, Compaqt Era Builders Private Limited, Accomreal Builders Private Limited, Firstcode Realty Private Limited, Destihomz Buildwell Private Limited, Proprent Era Estates Private Limited and Binayah Builders Private Limited (each, a "Transferor Company" and collectively, the "Transferor Companies") with Radico Khaitan Limited (the "Transferee Company"). The amalgamation is subject to regulatory and other approvals.
6. During the quarter, the Company has allotted 53,879 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
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: October 29, 2025

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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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 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 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.

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Chartered Accountants

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



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# Walker Chandiook & 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 assets of ₹ 7,435.88 Lacs as at 30 September 2025, and total revenues of ₹ 2.78 Lacs and ₹ 5.55 Lacs, total net profit (loss) after tax of ₹ (0.38) and ₹ 0.92, total comprehensive income of ₹ (0.38) and ₹ 0.92, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows inflows of ₹ 40.77 Lacs for the period ended 30 September 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 matters with respect to our reliance on the work done by and the reports of the other auditor.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662  
UDIN: 25504662BMOOHO6282



**Place:** New Delhi  
**Date:** 29 October 2025

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## Annexure 1

### List of entities included in the Statement

Sr. No.	Name of entity	Relation
1	Radico Spiritzs India Private Limited	Wholly owned subsidiary
2	Accomreal Builders Private Limited	Step down subsidiary
3	Compagt 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 Maharastra Limited	Joint Venture



**Statement of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2025**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Six month ended 30.09.2025	Six month ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	5,05,671.99	5,31,351.97	3,90,658.53	10,37,023.96	8,17,220.88	17,09,853.55
	(b) Other Income	236.84	105.31	111.83	342.15	238.80	485.01
	<b>Total income</b>	<b>5,05,908.83</b>	<b>5,31,457.28</b>	<b>3,90,770.36</b>	<b>10,37,366.11</b>	<b>8,17,459.68</b>	<b>17,10,338.56</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	84,979.77	82,874.74	60,812.36	1,67,854.51	1,32,197.30	2,90,653.43
	(b) Purchase of stock-in-trade	132.60	134.80	(34.61)	267.40	(45.61)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(918.01)	2,825.16	2,150.88	1,907.15	(2,219.58)	(13,131.57)
	(d) Excise duty on sales	3,56,279.28	3,80,747.91	2,79,028.92	7,37,027.19	5,91,936.99	12,24,738.11
	(e) Employee benefits expense	5,854.63	5,518.13	5,132.83	11,372.76	10,169.17	21,690.14
	(f) Finance Costs	1,628.18	1,593.35	1,674.49	3,221.53	3,278.50	7,379.52
	(g) Depreciation and amortisation expenses	3,738.17	3,625.93	3,569.24	7,364.10	6,854.60	14,013.73
	(h) Selling & distribution expenses	15,425.89	14,685.78	10,558.27	30,111.67	20,507.35	47,649.79
	(i) Other expenses	20,154.92	21,348.39	16,691.65	41,503.31	33,456.52	71,026.06
	<b>Total expenses</b>	<b>4,87,275.43</b>	<b>5,13,354.19</b>	<b>3,79,584.03</b>	<b>10,00,629.62</b>	<b>7,96,135.24</b>	<b>16,63,882.53</b>
<b>3</b>	<b>Profit before share of profit/(loss) of a joint venture and exceptional items, before tax</b>	<b>18,633.40</b>	<b>18,103.09</b>	<b>11,186.33</b>	<b>36,736.49</b>	<b>21,324.44</b>	<b>46,456.03</b>
<b>4</b>	Share in profit/(loss) of Joint Venture	60.65	76.97	(154.22)	137.62	(48.78)	48.28
<b>5</b>	Exceptional items (Refer Note 7)	-	699.36	-	699.36	-	-
<b>6</b>	<b>Profit before tax</b>	<b>18,694.05</b>	<b>17,480.70</b>	<b>11,032.11</b>	<b>36,174.75</b>	<b>21,275.66</b>	<b>46,504.31</b>
<b>7</b>	<b>Tax expense</b>						
	Current tax	4,379.83	4,224.53	2,731.90	8,604.36	5,246.04	11,088.24
	Tax adjustment for earlier years	-	-	-	-	-	64.17
	Deferred tax charge/(credit)	358.23	204.03	233.87	562.26	224.89	790.77
<b>8</b>	<b>Net profit for the period/year</b>	<b>13,955.99</b>	<b>13,052.14</b>	<b>8,066.34</b>	<b>27,008.13</b>	<b>15,804.73</b>	<b>34,561.13</b>
<b>9</b>	<b>Other comprehensive (expenses)/ income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of defined benefit plan	(150.00)	(150.00)	(75.00)	(300.00)	(150.00)	(531.57)
	(b) Share in Other comprehensive income/(expenses) Re-measurement of defined benefit plan	0.72	0.71	(1.28)	1.43	(2.55)	2.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.75	37.75	18.87	75.50	37.75	133.79
<b>10</b>	<b>Total comprehensive income</b>	<b>13,844.46</b>	<b>12,940.60</b>	<b>8,008.93</b>	<b>26,785.06</b>	<b>15,689.93</b>	<b>34,166.20</b>
<b>11</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,677.55	2,676.47	2,675.26	2,677.55	2,675.26	2,676.15
<b>12</b>	Other equity						2,72,694.95
<b>13</b>	<b>Earning per share (Face value of Rs.2/- each) not annualized</b>						
	Basic	10.43	9.75	6.03	20.18	11.82	25.84
	Diluted	10.42	9.74	6.02	20.15	11.81	25.82



**Radico Khaitan Limited**  
**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025**

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,81,134.19	1,80,382.15
Capital work-in-progress	6,996.10	2,325.18
Intangible assets	593.27	699.66
Intangible assets under development	39.91	-
Investments accounted for using equity method	19,606.00	19,826.94
Financial assets		
Other financial assets	5,919.21	2,380.62
Non current tax assets (net)	226.57	284.97
Other non-current assets	6,426.09	5,542.51
<b>Total non-current assets</b>	<b>2,20,941.34</b>	<b>2,11,442.03</b>
<b>Current assets</b>		
Inventories	1,08,569.44	1,07,682.69
Financial assets		
Trade receivables	1,28,989.22	1,18,218.45
Cash and cash equivalents	3,520.32	4,016.93
Bank balances other than above	1,870.28	1,753.94
Loans	1,126.34	1,126.34
Other financial assets	4,148.89	7,835.92
Other current assets	14,550.85	11,819.31
<b>Total current assets</b>	<b>2,62,775.34</b>	<b>2,52,453.58</b>
<b>Total assets</b>	<b>4,83,716.68</b>	<b>4,63,895.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,677.55	2,676.15
Other equity	2,95,094.67	2,72,694.95
<b>Total equity</b>	<b>2,97,772.22</b>	<b>2,75,371.10</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,142.86	15,428.57
Lease liabilities	10,584.49	8,787.82
Other financial liabilities	16.53	17.87
Deferred tax liabilities (net)	10,337.33	9,850.57
<b>Total non-current liabilities</b>	<b>27,081.21</b>	<b>34,084.83</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	41,889.49	47,639.34
Lease liabilities	3,733.28	3,188.05
Acceptances	28,297.58	35,213.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,658.11	6,629.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,044.82	24,623.41
Other financial liabilities	16,107.10	15,030.56
Other current liabilities	27,581.86	18,104.82
Provisions	2,565.07	2,495.78
Current tax liabilities (net)	2,985.94	1,514.86
<b>Total current liabilities</b>	<b>1,58,863.25</b>	<b>1,54,439.68</b>
<b>Total liabilities</b>	<b>1,85,944.46</b>	<b>1,88,524.51</b>
<b>Total equity and liabilities</b>	<b>4,83,716.68</b>	<b>4,63,895.61</b>



Radico Khaitan Limited  
Unaudited Consolidated Statement of Cash Flows for the six month period ended September 30, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	36,174.75	21,275.66
<b>Adjustments for</b>		
Depreciation and amortisation expenses	7,364.10	6,854.60
(Profit)/Loss on sale of property, plant and equipment (net)	(121.57)	(1.55)
Profit on sale of current investment	(8.08)	-
Finance costs	3,221.53	3,727.78
Interest income	(175.73)	(201.90)
Unrealized foreign exchange gain (net)	-	(172.14)
Liabilities no longer required written back	(8.79)	-
Share in profit from JV (net)	(137.62)	48.78
Provision for expected credit loss and bad debt	1,395.11	63.26
Provision for non-moving/ obsolete Inventory	(64.12)	43.46
Share based payment expenses	283.00	302.00
<b>Cash flow from operating activities before working capital changes</b>	<b>47,922.58</b>	<b>31,939.95</b>
<b>Change in working capital</b>		
Inventories	(822.65)	(12,913.35)
Trade receivables	(12,165.89)	(18,303.60)
Other financial assets including loan	3,435.88	(2,162.04)
Other non financial assets	(2,609.88)	2,639.17
Acceptances	(6,915.55)	480.45
Other financial liabilities	3,059.29	1,449.38
Provisions	(230.83)	(141.01)
Trade payables	4,458.58	3,015.15
Other liabilities	9,477.06	4,994.85
<b>Cash generated from operating activities before taxes</b>	<b>45,608.59</b>	<b>10,998.95</b>
Net income tax paid (net of refund)	(7,074.75)	(4,136.81)
<b>Net cash flow from operating activities (A)</b>	<b>38,533.84</b>	<b>6,862.14</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(11,741.28)	(9,893.92)
Proceeds from sale of Property, plant & equipment	266.74	614.85
Proceed from sale of current investment (net)	8.08	-
Advance given for non current investment	(3,371.20)	-
Interest received	163.52	102.72
Dividend received	359.99	-
Movement in bank deposits (net)	(1.04)	(94.52)
<b>Net cash used in Investing activities (B)</b>	<b>(14,315.19)</b>	<b>(9,270.87)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	687.75	474.42
Interest portion of lease Payment	(205.40)	(306.01)
Principal Lease payments	(2,035.33)	(1,116.15)
Repayment of long term borrowings (including current maturities of long term borrowing)	(9,285.72)	(6,786.36)
Proceeds from/ (repayment of) short term borrowings (net)	(5,749.85)	14,601.41
Dividend paid (including dividend distribution tax)	(5,354.70)	(4,012.89)
Interest paid	(2,772.01)	(3,453.29)
<b>Net cash used in financing activities (C)</b>	<b>(24,715.26)</b>	<b>(598.87)</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>(496.61)</b>	<b>(3,007.60)</b>
Cash and cash equivalents at the beginning of the period	4,016.93	8,624.77
<b>Cash and cash equivalents at the end of the period</b>	<b>3,520.32</b>	<b>5,617.17</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 Radico Khaitan Limited (the 'Holding Company'), its wholly owned subsidiary, its step-down subsidiaries and Joint Venture (the "Group") for the quarter and six month ended September 30, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 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. During the quarter, Radico Khaitan executed Share Subscription and Shareholders' Agreements with D'YAVOL Spirits B.V. and D'YAVOL Spirits Private Limited. Pursuant to these Agreements and post remittance of subscription money in September 2025, the Holding Company has acquired 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V., in October 2025. The acquisition of similar stake in D'YAVOL Spirits Private Limited is also in process.
5. The Board of Directors of the Holding Company in its meeting held on October 29, 2025 has considered and approved a Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of its wholly owned subsidiary and wholly owned step down subsidiaries namely Radico Spiritzs India Private Limited, Equibuild Realtors Private Limited, Compagt Era Builders Private Limited, Accomreal Builders Private Limited, Firstcode Realty Private Limited, Destihomz Buildwell Private Limited, Proprent Era Estates Private Limited and Binayah Builders Private Limited (each, a "Transferor Company" and collectively, the "Transferor Companies") with Radico Khaitan Limited (the "Transferee Company"). The amalgamation is subject to regulatory and other approvals.
6. During the quarter, the Holding Company has allotted 53,879 equity shares on exercise of Employee Stock Option ('ESOP') by the eligible employees, as per the ESOP Scheme 2006.
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: October 29, 2025