

RKL/SX/2024-25/119

January 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 January 29, 2025 & and Integrated Filing (Financials) for the quarter and nine-months ended December 31, 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/2024-25/115 dated January 13, 2025, we wish to inform that that the Board of Directors of the Company in its meeting held today i.e. January 29, 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 and nine months ended December 31, 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;

This intimation shall also be considered for Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024, pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025 respectively.

- a) Financial Results – **Enclosed**
- b) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**
- c) Disclosure of outstanding default on loans and debt securities- **Not Applicable**
- d) Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – **Not Applicable**
- e) Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – **Not Applicable**

**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

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**

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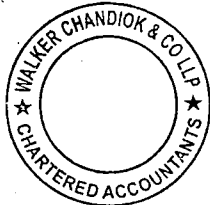
**RADICO KHAITAN LIMITED**  
Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)  
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009  
Email Id:info@radico.co.in Website: www.radicokhaitan.com  
CIN: L26941UP1983PLC027278

**Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine month ended 31.12.2024 (Unaudited)	Nine month ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,44,090.15	3,90,658.53	4,11,123.70	12,61,311.03	11,58,924.33	15,48,388.17
	(b) Other Income	108.23	111.83	482.77	347.03	663.25	886.77
	<b>Total income</b>	<b>4,44,198.38</b>	<b>3,90,770.36</b>	<b>4,11,606.47</b>	<b>12,61,658.06</b>	<b>11,59,587.58</b>	<b>15,49,274.94</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	79,468.94	60,812.36	68,678.52	2,11,666.24	1,78,169.74	2,42,133.55
	(b) Purchase of stock-in-trade	(40.72)	(34.61)	147.96	(86.33)	(10.94)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(5,688.42)	2,150.88	(1,311.55)	(7,908.00)	(5,175.29)	(5,417.63)
	(d) Excise duty on sales	3,14,666.41	2,79,028.92	2,95,032.22	9,06,603.40	8,54,940.45	11,36,535.97
	(e) Employee benefits expense	6,289.89	5,132.83	5,887.29	16,459.06	14,883.58	19,578.74
	(f) Finance Costs	1,950.80	1,674.49	1,771.72	5,229.30	4,246.26	5,914.79
	(g) Depreciation and amortisation expense	3,560.96	3,569.24	3,178.69	10,415.56	8,224.43	11,376.54
	(h) Selling & distribution expenses	12,178.16	10,558.27	11,322.40	32,685.51	32,055.13	43,261.07
	(i) Other expenses	18,820.86	16,693.12	17,083.19	52,281.46	45,704.77	61,756.33
	<b>Total expenses</b>	<b>4,31,206.88</b>	<b>3,79,585.50</b>	<b>4,01,790.44</b>	<b>12,27,346.20</b>	<b>11,33,038.13</b>	<b>15,15,072.09</b>
3	Profit before exceptional items & tax	12,991.50	11,184.86	9,816.03	34,311.86	26,549.45	34,202.85
4	Profit before tax	12,991.50	11,184.86	9,816.03	34,311.86	26,549.45	34,202.85
5	Tax expense						
	Current tax	3,152.05	2,731.96	2,187.38	8,397.46	5,811.97	7,239.15
	Deferred tax charge/(credit)	241.69	233.87	243.80	466.58	840.37	1,387.75
6	<b>Net profit for the period/year</b>	<b>9,597.76</b>	<b>8,219.03</b>	<b>7,384.85</b>	<b>25,447.82</b>	<b>19,897.11</b>	<b>25,575.95</b>
7	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)	(62.50)	(225.00)	(187.50)	123.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.88	18.87	15.73	56.63	47.19	(31.18)
8	<b>Total comprehensive income</b>	<b>9,541.64</b>	<b>8,162.90</b>	<b>7,338.08</b>	<b>25,279.45</b>	<b>19,756.80</b>	<b>25,668.66</b>
9	Paid up equity share capital (Face value of Rs. 2/- each)	2,675.75	2,675.26	2,674.15	2,675.75	2,674.15	2,674.31
10	Other equity						2,35,062.68
11	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	7.18	6.14	5.52	19.03	14.88	19.13
	Diluted	7.17	6.13	5.52	19.01	14.88	19.13

*[Handwritten Signature]*



## Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

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



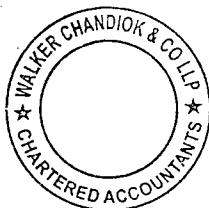
### Notes:

1. The unaudited Standalone financial results of Radico Khaitan Limited (the 'Company') for the quarter and nine month ended December 31, 2024 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 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, the Company has allotted 24,828 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: January 29, 2025



# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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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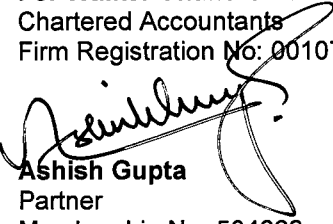
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 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 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: 25504662BMOODE5760



**Place:** New Delhi

**Date:** 29 January 2025

**RADICO KHAITAN LIMITED**  
Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)  
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Email Id:info@radico.co.in Website: www.radickhaitan.com  
CIN: L26941UP1983PLC027278

**Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine month ended 31.12.2024 (Unaudited)	Nine month ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,44,090.15	3,90,658.53	4,11,123.70	12,61,311.03	11,58,924.33	15,48,388.17
	(b) Other Income	108.23	111.83	482.77	347.03	663.25	886.77
	<b>Total income</b>	<b>4,44,198.38</b>	<b>3,90,770.36</b>	<b>4,11,606.47</b>	<b>12,61,658.06</b>	<b>11,59,587.58</b>	<b>15,49,274.94</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	79,468.94	60,812.36	68,678.52	2,11,666.24	1,78,169.74	2,42,133.55
	(b) Purchase of stock-in-trade	(40.72)	(34.61)	147.96	(86.33)	(10.94)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(5,688.42)	2,150.88	(1,311.55)	(7,908.00)	(5,175.29)	(5,417.63)
	(d) Excise duty on sales	3,14,666.41	2,79,028.92	2,95,032.22	9,06,603.40	8,54,940.45	11,36,535.97
	(e) Employee benefits expense	6,289.89	5,132.83	5,887.29	16,459.06	14,883.58	19,578.74
	(f) Finance Costs	1,950.80	1,674.49	1,771.72	5,229.30	4,246.26	5,914.79
	(g) Depreciation and amortisation expense	3,560.96	3,569.24	3,178.69	10,415.56	8,224.43	11,376.54
	(h) Selling & distribution expenses	12,178.16	10,558.27	11,322.40	32,685.51	32,055.13	43,261.07
	(i) Other expenses	18,823.36	16,691.65	17,086.31	52,279.88	45,709.72	61,757.68
	<b>Total expenses</b>	<b>4,31,209.38</b>	<b>3,79,584.03</b>	<b>4,01,793.56</b>	<b>12,27,344.62</b>	<b>11,33,043.08</b>	<b>15,15,073.44</b>
3	Profit before share of profit/(loss) of a joint venture and exceptional items, before tax	12,989.00	11,186.33	9,812.91	34,313.44	26,544.50	34,201.50
4	Share in profit/(loss) of Joint Venture	(46.98)	(154.22)	133.64	(95.76)	934.45	644.78
5	Profit before tax	12,942.02	11,032.11	9,946.55	34,217.68	27,478.95	34,846.28
6	Tax expense						
	Current tax	3,151.42	2,731.90	2,187.38	8,397.46	5,812.38	7,241.07
	Deferred tax charge/(credit)	241.69	233.87	243.80	466.58	840.37	1,387.75
7	<b>Net profit for the period/year</b>	<b>9,548.91</b>	<b>8,066.34</b>	<b>7,515.37</b>	<b>25,353.64</b>	<b>20,826.20</b>	<b>26,217.46</b>
8	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)	(62.50)	(225.00)	(187.50)	123.89
	(b) Share in other comprehensive income / (expenses) of joint venture	(1.28)	(1.28)	(1.91)	(3.83)	(5.74)	(5.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.88	18.87	15.73	56.63	47.19	(31.18)
9	<b>Total comprehensive income</b>	<b>9,491.51</b>	<b>8,008.93</b>	<b>7,466.69</b>	<b>25,181.44</b>	<b>20,680.15</b>	<b>26,305.16</b>
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,675.75	2,675.26	2,674.15	2,675.75	2,674.15	2,674.31
11	Other equity						2,41,287.52
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	7.14	6.03	5.62	18.96	15.58	19.61
	Diluted	7.13	6.02	5.62	18.94	15.58	19.61



*[Handwritten Signature]*

# 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 'Company'), its wholly owned subsidiary, its step-down subsidiaries and joint venture (the 'Group') for the quarter & nine month ended December 31, 2024 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 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, the Holding company has allotted 24,828 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: January 29, 2025





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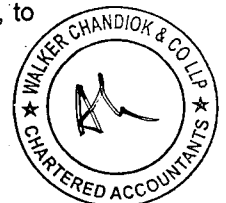
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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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.



Chartered Accountants

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

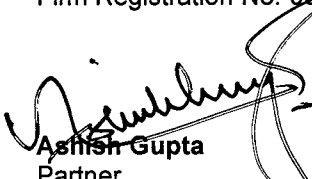
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# Walker Chandiook & Co LLP

4. Based on our review conducted 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 ₹ 2.77 Lacs and ₹ 8.33 Lacs, total net profit/(loss) after tax of ₹ (1.87) Lacs and ₹ 1.59 Lacs, total comprehensive income/(loss) of ₹ (1.87) Lacs and ₹ 1.59 Lacs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 46.98 Lacs and ₹ 95.76 Lacs and total comprehensive loss of ₹ 48.26 Lacs and ₹ 99.59 Lacs, for the quarter and year-to-date period ended on 31 December 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: 25504662BMOODF5000



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

# 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	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

