



RKL/SX/2022-23/90
February 14, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 532497	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Code: RADICO
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Sub: Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 2022

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company had, at its meeting held today i.e. Tuesday, February 14, 2023, *inter-alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2022 along with Limited Review Reports on the said Financial Results.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 3:40 p.m.

We request you to take the same on records.

Thanking you,

Yours faithfully,

For Radico Khaitan Limited

(Dinesh Kumar Gupta)
Vice President - Legal &
Company Secretary

Email Id: investor@radico.co.in

Encl.: As above.

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: Bareilly Road, Rampur-44901 (UP.)

Phones: 0595-2350601/2, 2351703 Fax: 0595-2350008

E-mail: info@radico.co.in, website: www.radicokhaitan.com

CIN No-L26941UP1983PLC027278

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

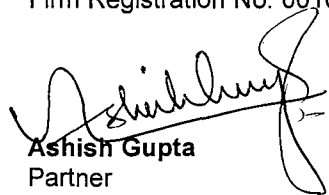
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Radico Khaitan Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulation').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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: 23504662BGWGKY4744



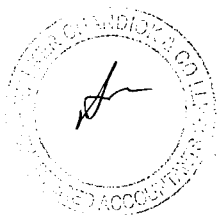
Place: New Delhi
Date: 14 February 2023

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	3,16,619.04	3,01,856.18	3,29,724.62	9,36,855.49	9,24,605.20	12,47,050.21
	(b) Other Income	271.69	94.17	169.99	802.36	904.84	1,102.75
	Total income	3,16,890.73	3,01,950.35	3,29,894.61	9,37,657.85	9,25,510.04	12,48,152.96
2	Expenses						
	(a) Cost of material consumed	46,927.68	47,253.58	41,440.95	1,40,391.67	1,12,403.93	1,57,926.36
	(b) Purchase of stock-in-trade	264.82	51.65	(40.68)	281.11	41.03	212.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(711.97)	(2,802.13)	(198.96)	(6,937.98)	(1,249.88)	(395.16)
	(d) Excise duty on sales	2,37,403.64	2,25,717.08	2,54,067.78	7,05,757.93	7,19,056.20	9,60,248.83
	(e) Employee benefits expense	4,554.32	4,017.75	3,534.40	12,215.13	10,383.70	14,126.04
	(f) Finance Costs	608.72	404.62	312.48	1,310.60	1,081.30	1,310.21
	(g) Depreciation and amortisation expense	1,706.25	1,718.63	1,694.22	5,098.37	4,849.09	6,487.70
	(h) Selling & distribution expenses	7,858.12	7,316.47	8,061.00	24,578.59	22,394.77	31,368.85
	(i) Other expenses	10,635.78	11,293.85	10,959.29	32,621.62	29,318.85	43,342.73
	Total expenses	3,09,247.36	2,94,971.50	3,19,830.48	9,15,317.04	8,98,278.99	12,14,627.88
3	Profit before exceptional items & tax	7,643.37	6,978.85	10,064.13	22,340.81	27,231.05	33,525.08
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	7,643.37	6,978.85	10,064.13	22,340.81	27,231.05	33,525.08
6	Tax expense						
	Current tax	1,951.30	1,870.02	2,424.95	6,026.09	6,946.05	8,718.96
	Deferred tax credit	(12.44)	(74.01)	(32.05)	(401.42)	(230.49)	(345.42)
	Taxes pertaining to previous year	-	-	-	-	(64.77)	(64.77)
7	Net profit for the period/year	5,704.51	5,182.84	7,671.23	16,716.14	20,580.26	25,216.31
8	Other comprehensive income/ (expenses)						
	(i) Items that will not be reclassified to profit or loss	(50.00)	(50.00)	(30.00)	(145.00)	(110.00)	43.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.58	12.58	7.55	36.49	27.68	(11.02)
9	Total comprehensive income	5,667.09	5,145.42	7,648.78	16,607.63	20,497.94	25,249.07
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,673.48	2,673.48	2,673.48	2,673.48	2,673.48	2,673.48
11	Other equity						1,96,007.09
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	4.27	3.88	5.74	12.51	15.40	18.87
	Diluted	4.27	3.88	5.74	12.51	15.40	18.87



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 Standalone unaudited financial results of Radico Khaitan Limited (the "Company") for the quarter and nine months ended December 31, 2022 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023. The statutory auditors have expressed an unmodified conclusion on these Standalone financial results.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The Company has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited



Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: February 14, 2023



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 consolidated unaudited 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 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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.

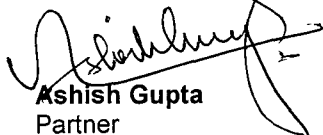
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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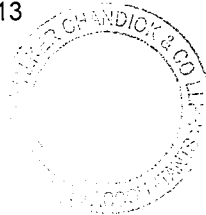
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 results reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 2.23 Lacs and ₹ 4.16 Lacs, total comprehensive loss of ₹ 2.23 Lacs and ₹ 4.16 Lacs, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 420.37 Lacs and ₹ 1,058.63 Lacs and total comprehensive income of ₹ 420.34 Lacs and ₹ 1,058.55 Lacs for the quarter and year-to-date period ended on 31 December 2022, 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 ChandioK & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662
UDIN: 23504662BGWGCZ9112



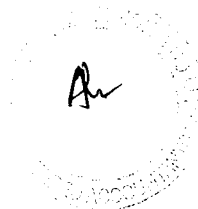
Place: New Delhi
Date: 14 February 2023

Walker Chandniok & Co LLP

Annexure 1

List of entities included in the Statement

S. No.	Name of entity	Relation
1	Radico NV Distilleries Maharashtra Limited	Joint venture
2	Radico Spiritz India Private Limited	Wholly owned Subsidiary
3	Accomreal Builders Private Limited	Step down subsidiary
4	Compagt Era Builders Private Limited	Step down subsidiary
5	Destihomz Buildwell Private Limited	Step down subsidiary
6	Equibuild Realtors Private Limited	Step down subsidiary
7	Proprent Era Estates Private Limited	Step down subsidiary
8	Binayah Builders Private Limited	Step down subsidiary
9	Firstcode Reality Private Limited	Step down subsidiary



RADICO KHAITAN LIMITED
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CIN: L26941UP1983PLC027278

Statement of Consolidated Unaudited Financial Results for quarter and nine months ended December 31, 2022

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	3,16,619.04	3,01,856.18	3,29,724.62	9,36,855.49	9,24,605.20	12,47,050.21
	(b) Other Income	271.69	94.17	160.54	802.36	529.46	742.76
	Total income	3,16,890.73	3,01,950.35	3,29,885.16	9,37,657.85	9,25,134.66	12,47,792.97
2	Expenses						
	(a) Cost of material consumed	46,927.68	47,253.58	41,440.95	1,40,391.67	1,12,403.93	1,57,926.36
	(b) Purchase of stock-in-trade	264.82	51.65	(40.68)	281.11	41.03	212.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(711.97)	(2,802.13)	(198.96)	(6,937.98)	(1,249.88)	(395.16)
	(d) Excise duty on sales	2,37,403.64	2,25,717.08	2,54,067.78	7,05,757.93	7,19,056.20	9,60,248.83
	(e) Employee benefits expense	4,554.32	4,017.75	3,534.40	12,215.13	10,383.70	14,126.04
	(f) Finance Costs	608.72	404.62	312.48	1,310.60	1,081.30	1,310.25
	(g) Depreciation and amortisation expense	1,706.25	1,718.63	1,694.22	5,098.37	4,849.09	6,487.70
	(h) Selling & distribution expenses	7,858.12	7,316.47	8,061.00	24,578.59	22,394.77	31,368.85
	(i) Other expenses	10,638.00	11,294.33	10,959.65	32,625.78	29,319.21	43,344.76
	Total expenses	3,09,249.58	2,94,971.98	3,19,830.84	9,15,321.20	8,98,279.35	12,14,629.95
3	Profit before exceptional items & tax	7,641.15	6,978.37	10,054.32	22,336.65	26,855.31	33,163.02
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	7,641.15	6,978.37	10,054.32	22,336.65	26,855.31	33,163.02
6	Tax expense						
	Current tax	1,951.30	1,870.02	2,424.95	6,026.09	6,946.05	8,718.96
	Deferred tax credit	(12.44)	(74.01)	(32.05)	(401.42)	(230.49)	(345.42)
	Taxes pertaining to previous years	-	-	-	-	(64.77)	(64.77)
7	Net Profit after tax but before the share in profit of Joint Venture	5,702.29	5,182.36	7,661.42	16,711.98	20,204.52	24,854.25
8	Share in profit of Joint Venture	420.37	266.54	252.01	1,058.63	1,102.30	1,468.50
9	Net profit for the period/year	6,122.66	5,448.90	7,913.43	17,770.61	21,306.82	26,322.75
10	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss	(50.00)	(50.00)	(30.00)	(145.00)	(110.00)	43.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.58	12.58	7.55	36.49	27.68	(11.02)
	(iii) Share in other comprehensive income/ (expenses) of Joint venture	(0.03)	(0.02)	0.17	(0.08)	0.50	(0.10)
11	Total comprehensive income	6,085.21	5,411.46	7,891.15	17,662.02	21,225.00	26,355.41
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,673.48	2,673.48	2,673.48	2,673.48	2,673.48	2,673.48
13	Other Equity						2,00,012.20
14	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	4.58	4.08	5.92	13.29	15.94	19.70
	Diluted	4.58	4.08	5.92	13.29	15.94	19.70



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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 Consolidated unaudited financial results of Radico Khaitan Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and Joint Venture for the quarter and nine months ended December 31, 2022 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023. The statutory auditors have expressed an unmodified conclusion on these Consolidated financial results.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments are not applicable.
4. The Holding Company has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited


Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: February 14, 2023

