



RKL/SX/2023-24/15  
May 25, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  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 – 400 051  Symbol: RADICO
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**Sub: Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2023**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company had, at its meeting held today i.e. on Thursday, May 25, 2023, inter-alia:

1. Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2023, as recommended by the Audit Committee; and
2. Recommended a Dividend of 150% i.e. Rs. 3/- per equity shares of Rs. 2 each for the financial year ended March 31, 2023, subject to the approval of the Shareholders in their ensuing Annual General Meeting. The dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company, will be paid within 30 days from declaration at the Annual General Meeting.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 along with Auditor's Report thereon.

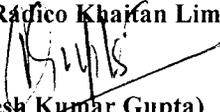
The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 3:40 p.m.

We declare that Auditor's Report are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

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](mailto: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-244901 (U.P.)  
Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009  
e-mail : [info@radico.co.in](mailto:info@radico.co.in), website : [www.radickhaitan.com](http://www.radickhaitan.com)  
CIN No. L26941UP1983PLC027278

# Walker ChandioK & Co LLP

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Walker ChandioK & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4278 7071

## Independent Auditor's Report on Consolidated Annual Financial Results of the 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

### Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and its joint venture, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2023.

### Basis for Opinion

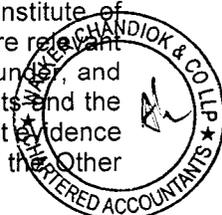
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal



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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our
- 
- conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

12. We did not audit the financial statements of eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 4,585.88 Lacs as at 31 March 2023, total revenues of ₹ 5.60 Lacs total net loss after tax of ₹ 0.58 Lacs total comprehensive loss of ₹ 0.58 Lacs, and cash outflows (net) of ₹ 72.75 lacs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,597.97 Lacs and total comprehensive income of ₹ 1,588.19 Lacs for the year ended 31 March 2023, in respect of a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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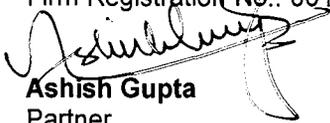
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 23504662BGWGFC4313



**Place:** New Delhi

**Date:** 25 May 2023

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## Annexure 1

### List of entities included in the Statement

<b>S. No.</b>	<b>Name of entity</b>	<b>Relation</b>
1	Radico NV Distilleries Maharashtra Limited	Joint venture
2	Radico Spiritzs India Private Limited	Wholly owned 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



**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.radikokhaitan.com  
CIN: L26941UP1983PLC027278

Statement of Consolidated Audited Financial Results for quarter and year ended March 31, 2023

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2023 (Refer note 4)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Refer note 4)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	3,37,535.59	3,16,619.04	3,22,445.02	12,74,391.08	12,47,050.21
	(b) Other Income	138.50	271.69	213.30	940.86	739.80
	<b>Total income</b>	<b>3,37,674.09</b>	<b>3,16,890.73</b>	<b>3,22,658.32</b>	<b>12,75,331.94</b>	<b>12,47,790.01</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	51,753.41	46,542.32	45,522.43	1,91,759.72	1,57,926.36
	(b) Purchase of stock-in-trade	377.90	264.82	171.29	659.01	212.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,688.63)	(711.97)	854.72	(9,626.61)	(395.16)
	(d) Excise duty on sales	2,54,351.57	2,37,403.64	2,41,192.63	9,60,109.50	9,60,248.83
	(e) Employee benefits expense	4,676.94	4,554.32	3,742.34	16,892.07	14,126.04
	(f) Finance Costs	901.04	608.72	228.95	2,211.64	1,310.25
	(g) Depreciation and amortisation expense	1,991.65	1,706.25	1,638.61	7,090.02	6,487.70
	(h) Selling & distribution expenses	8,323.88	7,858.12	9,850.13	32,902.47	31,368.85
	(i) Other expenses	12,849.28	11,023.36	13,149.51	45,860.42	43,341.80
	<b>Total expenses</b>	<b>3,32,537.04</b>	<b>3,09,249.58</b>	<b>3,16,350.61</b>	<b>12,47,858.24</b>	<b>12,14,626.99</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax</b>	<b>5,137.05</b>	<b>7,641.15</b>	<b>6,307.71</b>	<b>27,473.70</b>	<b>33,163.02</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>5,137.05</b>	<b>7,641.15</b>	<b>6,307.71</b>	<b>27,473.70</b>	<b>33,163.02</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	863.39	1,951.30	1,772.91	6,889.48	8,718.96
	Deferred tax charge/(credit)	548.48	(12.44)	(114.93)	147.06	(345.42)
	Taxes pertaining to previous years	-	-	-	-	(64.77)
<b>7</b>	<b>Net Profit after tax but before the share in profit of Joint Venture</b>	<b>3,725.18</b>	<b>5,702.29</b>	<b>4,649.73</b>	<b>20,437.16</b>	<b>24,854.25</b>
<b>8</b>	<b>Share in profit of Joint Venture</b>	<b>539.34</b>	<b>420.37</b>	<b>366.20</b>	<b>1,597.97</b>	<b>1,468.50</b>
<b>9</b>	<b>Net profit for the period/year</b>	<b>4,264.52</b>	<b>6,122.66</b>	<b>5,015.93</b>	<b>22,035.13</b>	<b>26,322.75</b>
<b>10</b>	<b>Other comprehensive (expenses)/ income</b>					
	(i) Items that will not be reclassified to profit or loss	(104.50)	(50.00)	153.78	(249.50)	43.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26.30	12.58	(38.70)	62.79	(11.02)
	(iii) Share in other comprehensive income/ (expenses) of Joint venture	(9.70)	(0.02)	(0.60)	(9.78)	(0.10)
<b>11</b>	<b>Total comprehensive income</b>	<b>4,176.62</b>	<b>6,085.22</b>	<b>5,130.41</b>	<b>21,838.64</b>	<b>26,355.41</b>
<b>12</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>2,673.48</b>	<b>2,673.48</b>	<b>2,673.48</b>	<b>2,673.48</b>	<b>2,673.48</b>
<b>13</b>	<b>Other Equity</b>				<b>2,18,116.05</b>	<b>2,00,012.20</b>
<b>14</b>	<b>Earning per share (Face value of Rs.2/- each) not annualized</b>					
	Basic	3.19	4.58	3.75	16.48	19.70
	Diluted	3.19	4.58	3.75	16.48	19.70



**Radico Khaitan Limited**  
**Audited Consolidated Statement of Assets & Liabilities as at March 31, 2023**

(Rs in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,22,622.05	81,119.95
Capital work-in-progress	32,558.98	2,898.45
Intangible assets	795.40	939.91
Intangible assets under development	129.80	129.80
Investment accounted for using equity method	19,136.04	17,547.85
Financial assets		
Investments (other than investment accounted using equity method)	-	0.60
Other financial assets	3,252.08	5,851.20
Other non-current assets	5,315.73	8,462.59
<b>Total non-current assets</b>	<b>1,83,810.08</b>	<b>1,16,950.35</b>
<b>Current assets</b>		
Inventories	71,541.81	53,685.29
Financial assets		
Trade receivables	82,405.59	75,575.90
Cash and cash equivalents	12,207.19	10,124.13
Bank balances other than above	921.87	889.60
Loans	2,226.34	2,426.34
Other financial assets	4,627.66	3,852.36
Current tax assets (net)	867.57	565.07
Other current assets	13,300.64	14,050.14
<b>Total current assets</b>	<b>1,88,098.67</b>	<b>1,61,168.83</b>
<b>Total Assets</b>	<b>3,71,908.75</b>	<b>2,78,119.18</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	2,673.48	2,673.48
Other equity	2,18,116.05	2,00,012.20
<b>Total equity</b>	<b>2,20,789.53</b>	<b>2,02,685.68</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	28,685.72	502.19
Lease liabilities	4,518.00	745.07
Other financial liabilities	22.33	8.90
Provisions	1,212.99	1,110.98
Deferred tax liabilities (net)	7,774.65	7,690.39
<b>Total non-current liabilities</b>	<b>42,213.69</b>	<b>10,057.53</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	40,990.12	18,488.23
Lease liabilities	1,169.78	421.70
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,561.34	4,316.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,927.75	19,228.72
Other financial liabilities	20,652.14	10,562.41
Other current liabilities	17,755.48	11,794.05
Provisions	848.50	564.05
Current tax liabilities (net)	0.42	-
<b>Total current liabilities</b>	<b>1,08,905.53</b>	<b>65,375.97</b>
<b>Total liabilities</b>	<b>1,51,119.22</b>	<b>75,433.50</b>
<b>Total equity and liabilities</b>	<b>3,71,908.75</b>	<b>2,78,119.18</b>



**Radico Khaitan Limited**  
Audited Consolidated Statement of Cash Flows for the Ended March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	27,473.70	33,163.02
Adjustments for		
Depreciation and amortisation expense	7,090.02	6,487.70
Profit on sale of property, plant and equipment	(32.85)	-
Profit on sale of current investment	(125.38)	(7.63)
Loss on sale / write off assets	0.60	62.50
Finance costs	2,211.64	1,310.21
Interest income	(319.52)	(404.23)
Liabilities no longer required written back	(96.13)	(123.74)
Provision for Expected credit loss and bad debt	406.72	526.24
Provision for Non-moving/ obsolete Inventory	287.18	49.21
Employees stock option scheme	275.45	133.95
Dividend income on investments	-	(33.15)
<b>Cash flow from operating activities before working capital changes</b>	<b>37,171.43</b>	<b>41,164.08</b>
<b>Changes in working capital</b>		
Inventories	(18,143.70)	(4,827.93)
Trade receivables	(7,236.42)	(6,356.40)
Financial assets including loan	2,497.39	964.00
Other assets	1,967.79	(1,541.06)
Financial liabilities	5,737.37	7,066.94
Provisions	135.01	9.06
Trade payables	4,045.28	(2,521.49)
Other liabilities	4,881.97	(2,632.51)
<b>Cash generated from operating activities before taxes</b>	<b>31,056.12</b>	<b>31,324.69</b>
Net income tax paid (net of refund)	(7,191.56)	(9,121.79)
<b>Net cash flow from operating activities (A)</b>	<b>23,864.56</b>	<b>22,202.90</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(73,367.49)	(13,678.71)
Proceeds from sale of Property, plant & equipment	2,912.90	44.47
Proceeds from redemption of preference shares by joint venture	-	2,000.00
Proceed from sale of current investment (net)	125.38	7.63
Interest received	256.87	498.56
Dividend received	-	393.14
Fixed deposits matured during the year	(452.09)	(73.95)
<b>Net cash used in Investing activities (B)</b>	<b>(70,524.43)</b>	<b>(10,808.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	-	115.04
Leased payments	(816.18)	(595.48)
Repayment of long term borrowings (including current maturities of long term borrowing)	(12.50)	(138.82)
Proceeds of long term borrowings	32,959.74	500.00
Proceeds from/ (repayment of) short term borrowings (net)	22,501.89	(8,820.81)
Dividend paid (including dividend distribution tax)	(4,010.21)	(3,208.17)
Interest paid	(1,879.81)	(1,232.03)
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>48,742.93</b>	<b>(13,380.27)</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>2,083.06</b>	<b>(1,986.23)</b>
Cash and cash equivalents at the beginning of the year	10,124.13	12,110.36
Cash and cash equivalents at the end of the year	12,207.19	10,124.13



# 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 audited 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 year ended March 31, 2023 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2023. The statutory auditors have expressed an unmodified opinion 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 figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of years ended 31 March 2023.
5. The Board of Directors of the Holding Company recommended a dividend of 150%, i.e., Rs 3.00 per equity share of face value of Rs 2.00 amounting to Rs. 4,010.21 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.
6. 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: May 25, 2023

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4278 7071

## **Independent Auditor's Report on Standalone Annual Financial Results of the 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**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Radico Khaitan Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, , the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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**Chartered Accountants**

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



# Walker Chandiook & Co LLP

- the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 23504662BGWGFD3619



**Place:** New Delhi

**Date:** 25 May 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 Audited Standalone Financial Results for the quarter and year ended March 31, 2023**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2023 (Refer note 4)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Refer note 4)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	3,37,535.59	3,16,619.04	3,22,445.02	12,74,391.08	12,47,050.21
	(b) Other Income	137.05	271.69	194.95	939.41	1,099.79
	<b>Total income</b>	<b>3,37,672.64</b>	<b>3,16,890.73</b>	<b>3,22,639.97</b>	<b>12,75,330.49</b>	<b>12,48,150.00</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	51,753.41	46,542.32	45,522.43	1,91,759.72	1,57,926.36
	(b) Purchase of stock-in-trade	377.90	264.82	171.29	659.01	212.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,688.63)	(711.97)	854.72	(9,626.61)	(395.16)
	(d) Excise duty on sales	2,54,351.57	2,37,403.64	2,41,192.63	9,60,109.50	9,60,248.83
	(e) Employee benefits expense	4,676.94	4,554.32	3,742.34	16,892.07	14,126.04
	(f) Finance Costs	901.04	608.72	228.91	2,211.64	1,310.21
	(g) Depreciation and amortisation expense	1,991.65	1,706.25	1,638.61	7,090.02	6,487.70
	(h) Selling & distribution expenses	8,323.88	7,858.12	9,850.13	32,902.47	31,368.85
	(i) Other expenses	12,847.40	11,021.14	13,144.87	45,854.38	43,339.77
	<b>Total expenses</b>	<b>3,32,535.16</b>	<b>3,09,247.36</b>	<b>3,16,345.93</b>	<b>12,47,852.20</b>	<b>12,14,624.92</b>
3	Profit before exceptional items & tax	5,137.48	7,643.37	6,294.04	27,478.29	33,525.08
4	Exceptional items	-	-	-	-	-
5	Profit before tax	5,137.48	7,643.37	6,294.04	27,478.29	33,525.08
6	Tax expense					
	Current tax	862.97	1,951.30	1,772.91	6,889.06	8,718.96
	Deferred tax charge/(credit)	548.48	(12.44)	(114.93)	147.06	(345.42)
	Taxes pertaining to previous year	-	-	-	-	(64.77)
7	<b>Net profit for the period/year</b>	<b>3,726.03</b>	<b>5,704.51</b>	<b>4,636.06</b>	<b>20,442.17</b>	<b>25,216.31</b>
8	Other comprehensive income/ (expenses)					
	(i) Items that will not be reclassified to profit or loss	(104.50)	(50.00)	153.78	(249.50)	43.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26.30	12.58	(38.70)	62.79	(11.02)
9	<b>Total comprehensive income</b>	<b>3,647.83</b>	<b>5,667.09</b>	<b>4,751.14</b>	<b>20,255.46</b>	<b>25,249.07</b>
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
11	Other equity				2,12,527.78	1,96,007.09
12	Earning per share (Face value of Rs.2/- each) not annualized					
	Basic	2.79	4.27	3.47	15.29	18.87
	Diluted	2.79	4.27	3.47	15.29	18.87



**Standalone Statement of Assets and Liabilities as at March 31, 2023**

(Rs in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,20,507.98	81,119.95
Capital work-in-progress	32,564.58	2,898.45
Intangible assets	795.40	939.91
Intangible assets under development	129.80	129.80
Financial assets		
Investments	13,539.53	13,540.13
Other financial assets	3,252.08	5,851.20
Other non-current assets	7,505.46	8,591.15
<b>Total non-current assets</b>	<b>1,78,294.83</b>	<b>1,13,070.59</b>
<b>Current assets</b>		
Inventories	71,541.81	53,685.29
Financial assets		
Trade receivables	82,405.59	75,575.90
Cash and cash equivalents	12,155.25	9,999.43
Bank balances other than above	921.87	889.60
Loans	2,226.34	2,426.34
Other financial assets	4,627.66	3,852.36
Current tax assets (net)	867.14	565.07
Other current assets	13,279.68	14,045.85
<b>Total current assets</b>	<b>1,88,025.34</b>	<b>1,61,039.84</b>
<b>Total assets</b>	<b>3,66,320.17</b>	<b>2,74,110.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,673.48	2,673.48
Other equity	2,12,527.78	1,96,007.09
<b>Total equity</b>	<b>2,15,201.26</b>	<b>1,98,680.57</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	28,685.71	502.19
Lease liabilities	4,518.00	745.07
Other financial liabilities	22.33	8.90
Provisions	1,212.99	1,110.98
Deferred tax liabilities (net)	7,774.65	7,690.39
<b>Total non-current liabilities</b>	<b>42,213.68</b>	<b>10,057.53</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	40,990.12	18,488.23
Lease liabilities	1,169.78	421.70
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,561.34	4,316.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,933.35	19,228.72
Other financial liabilities	20,650.45	10,560.72
Other current liabilities	17,755.47	11,792.09
Provisions	844.72	564.05
<b>Total current liabilities</b>	<b>1,08,905.23</b>	<b>65,372.33</b>
<b>Total liabilities</b>	<b>1,51,118.91</b>	<b>75,429.86</b>
<b>Total equity and liabilities</b>	<b>3,66,320.17</b>	<b>2,74,110.43</b>



**Radico Khaitan Limited**  
Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	27,478.29	33,525.08
<b>Adjustments for</b>		
Depreciation and amortisation expense	7,090.02	6,487.70
Profit on sale of property, plant and equipment	(32.85)	-
Profit on sale of current investment	(125.38)	(7.63)
Loss on sale / write off assets	0.60	62.50
Finance costs	2,211.64	1,310.21
Interest income	(319.52)	(404.23)
Liabilities no longer required written back	(96.13)	(123.74)
Provision for expected credit loss and bad debt	406.72	526.24
Provision for non-moving/ obsolete Inventory	287.19	49.21
Employees stock option scheme	275.45	133.95
Dividend income on investments	-	(393.14)
<b>Cash flow from operating activities before working capital changes</b>	<b>37,176.03</b>	<b>41,166.15</b>
<b>Change in working capital</b>		
Inventories	(18,143.70)	(4,827.93)
Trade receivables	(7,236.42)	(6,356.40)
Financial assets including loan	2,497.39	837.59
Other assets	483.03	(1,536.77)
Financial liabilities	5,737.37	7,066.94
Provisions	133.18	9.06
Trade payables	4,045.28	(2,521.49)
Other liabilities	4,881.98	(2,636.16)
<b>Cash generated from operating activities before taxes</b>	<b>29,574.14</b>	<b>31,200.99</b>
Net income tax paid (net of refund)	(7,191.13)	(9,121.79)
<b>Net cash flow from operating activities (A)</b>	<b>22,383.01</b>	<b>22,079.20</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(71,253.44)	(13,678.71)
Proceeds from sale of Property, plant & equipment	2,912.90	44.47
Proceeds from redemption of preference shares by joint venture	-	2,000.00
Acquisition of subsidiary	-	(1.00)
Proceed from sale of current investment (net)	125.38	7.63
Interest received	256.87	498.56
Dividend received	-	393.14
Fixed deposits matured during the year	(452.09)	(73.95)
<b>Net cash used in Investing activities (B)</b>	<b>(68,410.38)</b>	<b>(10,809.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of equity shares (including securities premium)	-	115.04
Leased payments	(816.18)	(595.48)
Repayment of long term borrowings (including current maturities of long term borrowing)	(12.50)	(138.82)
Proceeds of long term borrowings	32,400.00	500.00
Proceeds from/ (repayment of) short term borrowings (net)	22,501.89	(8,820.81)
Dividend paid (including dividend distribution tax)	(4,010.21)	(3,208.17)
Interest paid	(1,879.81)	(1,232.03)
<b>Net cash flow/(used in)from financing activities (C)</b>	<b>48,183.19</b>	<b>(13,380.27)</b>
<b>Cash and cash equivalents (A+B+C)</b>	<b>2,155.82</b>	<b>(2,110.93)</b>
Cash and cash equivalents at the beginning of the year	9,999.43	12,110.36
<b>Cash and cash equivalents at the end of the year</b>	<b>12,155.25</b>	<b>9,999.43</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 audited Standalone financial results of Radico Khaitan Limited (the 'Company') for the year ended March 31, 2023 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2023. The statutory auditors have expressed an unmodified opinion on these Statement.
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 figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of years ended 31 March 2023.
5. The Board of Directors of the Company recommended a dividend of 150%, i.e., Rs 3.00 per equity share of face value of Rs 2.00 amounting to Rs. 4,010.21 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.
6. 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: May 25, 2023

