

RKL/SX/2025-26/08

May 6, 2025

BSE Ltd.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 532497

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip code: RADICO

Subject: Outcome of Board Meeting held on May 6, 2025

Ref: Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

In furtherance to our letter no. RKL/SX/2025-26/03 dated April 16, 2025, it is hereby informed that the Board of Directors of the Radico Khaitan Limited (“Company”) in its meeting held today i.e. May 6, 2025, which commenced at 03:30 p.m. and concluded at 05:00 p.m., *inter-alia*, considered and approved the following:

1. Audited Standalone & Consolidated Financial Results:

The Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 (“Financial Results”). A copy of Financial Results along with Auditors’ Report and Declaration regarding audit report(s) with an unmodified opinion thereupon is enclosed herewith as **Annexure – ‘A’**.

2. Dividend:

Recommendation of Dividend of 200%, i.e. Rs. 4 per equity shares of Rs. 2 each for the financial year 2024-25, subject to the approval of the Shareholders at the ensuing Annual General Meeting (“AGM”). The dividend upon approval by the shareholders will be paid/dispatched within 30 days of the date of AGM.

3. Appointment of TVA & Co LLP, Company Secretary in Practice as Secretarial Auditor of the Company:

Based on recommendation of Audit Committee, the appointment of TVA & Co. LLP, Company Secretaries in Practice, as Secretarial Auditors of the Company for a first term of five consecutive years from the conclusion of 41st AGM until the conclusion of 46th AGM of the Company, subject to approval of shareholders of the Company at the ensuing AGM.

The details as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/C1R12023/123 dated July 13, 2023, is given in **Annexure-‘B’**.

4. Annual General Meeting (“AGM”) and Book Closure:

Convening of 41st AGM of the shareholders of the Company on Friday, August 08, 2025 at the Registered office of the Company.

RADICO KHAITAN LIMITED
Plot No. J-1, Block B-1, Mohan Co-op. Industrial area
Mathura Road, New Delhi-110044
Ph: (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42
Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)
Phones: 0595-2350601/2, 2351703 Fax: 0595-2350008
E-mail: info@radico.co.in, website: www.radicokhaitan.com
CIN No.: L26941UP1983PLC027278

The Register of Members of the Company shall remain closed from Friday, July 25, 2025 to Friday, August 8, 2025 (both days inclusive) for the purpose of payment of dividend. Members whose names are appearing on the register of members as on Thursday, July 24, 2025 shall be eligible for dividend.

The above-mentioned documents 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

Digitally signed
by Dinesh Kumar
Gupta
Date: 2025.05.06
17:11:37 +05'30'

Dinesh Kumar Gupta
Senior VP - Legal & Company Secretary
Email Id: investor@radico.co.in
Encl: A/a

RADICO KHAITAN LIMITED

Plot No. J-1, Block B-1, Mohan Co-op. Industrial area
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CIN No.: L26941UP1983PLC027278

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 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 2025, 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 2025.

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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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 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 control 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;



Walker Chandiook & Co LLP

- 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 the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
 - 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 2025 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**

Digitally signed by ASHISH GUPTA
Date: 2025.05.06 16:59:25 +05'30'



Ashish Gupta
Partner
Membership No. 504662

UDIN: 25504662BMOOEK6129

Place: Mumbai
Date: 06 May 2025

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

Statement of Audited Standalone Financial Results for the year ended March 31, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	5
		Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Refer note 4	(Unaudited)	Refer note 4	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	4,48,542.52	4,44,090.15	3,89,463.84	17,09,853.55	15,48,388.17
	(b) Other Income	137.98	108.23	223.52	485.01	886.77
	Total income	4,48,680.50	4,44,198.38	3,89,687.36	17,10,338.56	15,49,274.94
2	Expenses					
	(a) Cost of material consumed	78,987.19	79,468.94	63,963.81	2,90,653.43	2,42,133.55
	(b) Purchase of stock-in-trade	(50.35)	(40.72)	(56.33)	(136.68)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(5,223.57)	(5,688.42)	(242.34)	(13,131.57)	(5,417.63)
	(d) Excise duty on sales	3,18,134.71	3,14,666.41	2,81,595.52	12,24,738.11	11,36,535.97
	(e) Employee benefits expense	5,231.08	6,289.89	4,695.16	21,690.14	19,578.74
	(f) Finance Costs	2,150.22	1,950.80	1,668.53	7,379.52	5,914.79
	(g) Depreciation and amortisation expenses	3,598.17	3,560.96	3,152.11	14,013.73	11,376.54
	(h) Selling & distribution expenses	14,964.28	12,178.16	11,205.94	47,649.79	43,261.07
	(i) Other expenses	18,738.38	18,820.86	16,051.56	71,019.84	61,756.33
	Total expenses	4,36,530.11	4,31,206.88	3,82,033.96	16,63,876.31	15,15,072.09
3	Profit before exceptional items & tax	12,150.39	12,991.50	7,653.40	46,462.25	34,202.85
4	Profit before tax	12,150.39	12,991.50	7,653.40	46,462.25	34,202.85
5	Tax expense					
	Current tax	2,690.78	3,152.05	1,427.18	11,000.24	7,230.15
	Tax adjustment for earlier years	64.17	-	-	64.17	-
	Deferred tax charge/(credit)	324.19	241.69	547.38	790.77	1,387.75
6	Net profit for the period/year	9,071.25	9,597.76	5,678.84	34,519.07	25,575.95
7	Other comprehensive (expenses)/ income					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plan	(306.57)	(75.00)	311.39	(531.57)	123.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	77.16	18.88	(78.37)	133.79	(31.18)
8	Total comprehensive income	8,841.84	9,541.64	5,911.86	34,121.29	25,668.66
9	Paid up equity share capital (Face value of Rs. 2/- each)	2,676.15	2,675.75	2,674.31	2,676.15	2,674.31
10	Other equity				2,66,425.18	2,35,062.68
11	Earning per share (Face value of Rs.2/- each) not annualized					
	Basic	6.78	7.18	4.25	25.81	19.13
	Diluted	6.78	7.17	4.25	25.79	19.13



Radico Khaitan Limited
Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,75,957.71	1,65,013.24
Capital work-in-progress	2,345.53	5,293.37
Intangible assets	699.66	686.44
Intangible assets under development	-	129.80
Financial assets		
Investments	13,539.53	13,539.53
Other financial assets	2,380.62	3,751.81
Non current tax assets (net)	284.97	885.15
Other non-current assets	10,034.25	7,964.05
Total non-current assets	2,05,242.27	1,97,263.39
Current assets		
Inventories	1,07,682.69	77,968.57
Financial assets		
Trade receivables	1,18,218.45	97,815.01
Cash and cash equivalents	3,960.71	8,559.18
Bank balances other than above	1,753.94	1,437.10
Loans	1,126.34	1,476.34
Other financial assets	7,835.92	3,530.73
Other current assets	11,801.82	15,217.53
Total current assets	2,52,379.87	2,06,004.46
Total assets	4,57,622.14	4,03,267.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,676.15	2,674.31
Other equity	2,66,425.18	2,35,062.68
Total equity	2,69,101.33	2,37,736.99
Non-current liabilities		
Financial liabilities		
Borrowings	15,428.57	28,999.99
Lease liabilities	8,787.82	6,122.73
Other financial liabilities	17.87	18.29
Deferred tax liabilities (net)	9,850.57	9,193.58
Total non-current liabilities	34,084.83	44,334.59
Current liabilities		
Financial liabilities		
Borrowings	47,639.34	44,709.06
Lease liabilities	3,188.05	2,003.64
Acceptances	35,213.13	21,226.52
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,629.73	4,123.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,623.41	20,679.03
Other financial liabilities	15,030.56	13,124.87
Other current liabilities	18,101.25	13,311.74
Provisions	2,495.78	2,018.37
Current tax liabilities (net)	1,514.73	-
Total current liabilities	1,54,435.98	1,21,196.27
Total liabilities	1,88,520.81	1,65,530.86
Total equity and liabilities	4,57,622.14	4,03,267.85



Radico Khaitan Limited
Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit for the year before tax	46,462.25	34,202.85
Adjustments for		
Depreciation and amortisation expenses	14,013.73	11,376.54
Profit on sale of current investment	(3.60)	(14.42)
Loss on sale / write off assets	29.61	56.41
Finance costs	7,379.52	5,914.79
Interest income	(378.03)	(335.29)
Liabilities no longer required written back	(7.90)	(23.19)
Provision for expected credit loss and bad debt	193.23	800.26
Provision for non-moving/ obsolete Inventory	(56.54)	82.49
Share based payment expenses	352.00	513.11
Dividend income on investments	(0.19)	(359.99)
Cash flow from operating activities before working capital changes	67,984.08	52,213.56
Change in working capital		
Inventories	(29,657.61)	(6,509.24)
Trade receivables	(20,596.67)	(16,209.68)
Other financial assets including loan	(2,716.81)	1,474.09
Other non financial assets	3,405.21	(3,793.77)
Acceptances	13,986.61	8,754.77
Other financial liabilities	1,649.04	(6,413.72)
Provisions	(54.16)	84.55
Trade payables	6,458.97	(2,669.43)
Other liabilities	4,789.54	(3,063.46)
Cash generated from operating activities before taxes	45,248.20	23,867.67
Net income tax paid (net of refund)	(9,037.51)	(7,257.16)
Net cash flow from operating activities (A)	36,210.69	16,610.51
B. Cash flow from investing activities		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(18,009.93)	(23,939.03)
Proceeds from sale of Property, plant & equipment	747.29	1,311.51
Proceed from sale of current investment (net)	3.60	14.42
Interest received	375.25	447.02
Dividend received	0.19	359.99
Movement in bank deposits (net)	(180.82)	(770.83)
Net cash used in Investing activities (B)	(17,064.42)	(22,576.92)
C. Cash flow from financing activities		
Proceeds from Issue of equity shares (including securities premium)	904.00	365.21
Interest portion of lease Payment	(660.25)	(432.67)
Principal Lease payments	(2,533.42)	(1,505.65)
Repayment of long term borrowings (including current maturities of long term borrowing)	(13,571.43)	(4,930.76)
Proceeds of long term borrowings	-	14,600.00
Proceeds from/ (repayment of) short term borrowings (net)	2,930.28	3,718.94
Dividend paid (including dividend distribution tax)	(4,012.89)	(4,011.23)
Interest paid	(6,801.03)	(5,433.50)
Net cash (used in)/ flow from financing activities (C)	(23,744.74)	2,370.34
Cash and cash equivalents (A+B+C)	(4,598.47)	(3,596.07)
Cash and cash equivalents at the beginning of the year	8,559.18	12,155.25
Cash and cash equivalents at the end of the year	3,960.71	8,559.18



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 audited Standalone financial results of Radico Khaitan Limited (the 'Company') for the year ended March 31, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 6, 2025. The statutory auditors have expressed an unmodified opinion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The figures for the quarter ended 31 March 2025 & 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures up to the third quarter of years ended 31 March 2025 & 31 March 2024.
5. The Board of Directors of the Company recommended a dividend of 200% i.e., Rs 4.00 per equity share of face value of Rs 2.00 amounting to Rs. 5,352.30 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.
6. During the quarter, the Company has allotted 19,766 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
7. 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: May 6, 2025



Independent Auditor's Report on Consolidated Annual Financial Results of Radico Khaitan Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

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 2025, 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 2025.

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 consolidated 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.



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 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 its joint venture, 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 its joint venture, are responsible for assessing the ability of the Group and 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. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and 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 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 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; and
 - 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 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 7,325.93 Lacs as at 31 March 2025, total revenues of ₹ 11.11 Lacs, total net loss after tax of ₹ 6.21 Lacs, total comprehensive loss of ₹ 6.21 Lacs, and net cash outflows of ₹ 9.37 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 ₹ 48.28 Lacs and total comprehensive income of ₹ 51.13 Lacs for the year ended 31 March 2025, 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 report has 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 report of such other auditors.

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.



Walker Chandiok & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

ASHISH

GUPTA

Ashish Gupta

Partner

Membership No.504662

UDIN: 25504662BMOOEJ8888

Digitally signed by ASHISH GUPTA
Date: 2025.05.06 16:59:25 +05'30'



Place: Mumbai

Date: 06 May 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	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	Equipbuild 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

Statement of Audited Consolidated Financial Results for the year ended March 31, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	5
		Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	Income	Refer note 4	(Unaudited)	Refer note 4	(Audited)	(Audited)
	(a) Revenue from operations	4,48,542.52	4,44,090.15	3,89,463.84	17,09,853.55	15,48,388.17
	(b) Other Income	137.98	108.23	223.52	485.01	886.77
	Total income	4,48,680.50	4,44,198.38	3,89,687.36	17,10,338.56	15,49,274.94
2	Expenses					
	(a) Cost of material consumed	78,987.19	79,468.94	63,963.81	2,90,653.43	2,42,133.55
	(b) Purchase of stock-in-trade	(50.35)	(40.72)	(56.33)	(136.68)	(67.27)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(5,223.57)	(5,688.42)	(242.34)	(13,131.57)	(5,417.63)
	(d) Excise duty on sales	3,18,134.71	3,14,666.41	2,81,595.52	12,24,738.11	11,36,535.97
	(e) Employee benefits expenses	5,231.08	6,289.89	4,695.16	21,690.14	19,578.74
	(f) Finance Costs	2,150.22	1,950.80	1,668.53	7,379.52	5,914.79
	(g) Depreciation and amortisation expense	3,598.17	3,560.96	3,152.11	14,013.73	11,376.54
	(h) Selling & distribution expenses	14,964.28	12,178.16	11,205.94	47,649.79	43,261.07
	(i) Other expenses	18,746.18	18,823.36	16,047.96	71,026.06	61,757.68
	Total expenses	4,36,537.91	4,31,209.38	3,82,030.36	16,63,882.53	15,15,073.44
3	Profit before share of profit/(loss) of a joint venture and exceptional items, before tax	12,142.59	12,989.00	7,657.00	46,456.03	34,201.50
4	Share in profit/(loss) of Joint Venture	144.04	(46.98)	(289.67)	48.28	644.78
5	Profit before tax	12,286.63	12,942.02	7,367.33	46,504.31	34,846.28
6	Tax expense					
	Current tax	2,690.78	3,151.42	1,428.69	11,088.24	7,241.07
	Tax adjustment for earlier years	64.17	-	-	64.17	-
	Deferred tax charge/(credit)	324.19	241.69	547.38	790.77	1,387.75
7	Net profit for the period/year	9,207.49	9,548.91	5,391.26	34,561.13	26,217.46
8	Other comprehensive (expenses)/ income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement of defined benefit plan	(306.57)	(75.00)	311.39	(531.57)	123.89
	(b) Share in other comprehensive income / (expenses) of joint venture	6.68	(1.28)	0.73	2.85	(5.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	77.16	18.88	(78.37)	133.79	(31.18)
9	Total comprehensive income	8,984.76	9,491.51	5,625.01	34,166.20	26,305.16
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,676.15	2,675.75	2,674.31	2,676.15	2,674.31
11	Other equity				2,72,694.95	2,41,287.52
12	Earning per share (Face value of Rs. 2/- each) not annualized					
	Basic	6.88	7.14	4.03	25.84	19.61
	Diluted	6.88	7.13	4.03	25.82	19.61



Radico Khaitan Limited
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,60,382.15	1,69,352.87
Capital work-in-progress	2,325.18	5,273.01
Intangible assets	699.66	686.44
Intangible assets under development	-	129.80
Investments accounted for using equity method	19,826.94	19,775.81
Financial assets		
Other financial assets	2,380.62	3,751.81
Non current tax assets (net)	284.97	885.15
Other non-current assets	5,542.51	3,556.30
Total non-current assets	2,11,442.03	2,03,411.19
Current assets		
Inventories	1,07,682.69	77,968.57
Financial assets		
Trade receivables	1,18,218.45	97,815.01
Cash and cash equivalents	4,016.93	8,624.77
Bank balances other than above	1,753.94	1,437.10
Loans	1,126.34	1,476.34
Other financial assets	7,835.92	3,530.73
Other current assets	11,819.31	15,234.63
Total current assets	2,52,453.58	2,06,087.15
Total assets	4,63,895.61	4,09,498.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,676.15	2,674.31
Other equity	2,72,694.95	2,41,287.52
Total equity	2,75,371.10	2,43,961.83
Non-current liabilities		
Financial liabilities		
Borrowings	15,428.57	28,999.99
Lease liabilities	8,787.82	6,122.73
Other financial liabilities	17.87	18.29
Deferred tax liabilities (net)	9,850.57	9,193.58
Total non-current liabilities	34,084.83	44,334.59
Current liabilities		
Financial liabilities		
Borrowings	47,639.34	44,709.06
Lease liabilities	3,188.05	2,003.64
Acceptances	35,213.13	21,226.51
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,629.73	4,123.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,623.41	20,679.03
Other financial liabilities	15,030.56	13,124.87
Other current liabilities	18,104.82	13,315.31
Provisions	2,495.78	2,018.37
Current tax liabilities (net)	1,514.86	2.09
Total current liabilities	1,54,439.68	1,21,201.92
Total liabilities	1,88,524.51	1,65,536.51
Total equity and liabilities	4,63,895.61	4,09,498.34

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Radico Khaitan Limited
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rs. in Lakhs, unless otherwise stated)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit for the year before tax	46,504.31	34,846.28
Adjustments for		
Depreciation and amortisation expenses	14,013.73	11,376.54
Profit on sale of current investment	(3.60)	(14.42)
Loss on sale / write off assets	29.61	56.41
Finance costs	7,379.52	5,914.79
Interest income	(378.03)	(335.29)
Liabilities no longer required written back	(7.90)	(23.19)
Share in profit from JV	(48.28)	(644.78)
Provision for expected credit loss and bad debt	193.23	600.26
Provision for non-moving/ obsolete Inventory	(56.54)	82.49
Share based payment expenses	352.00	513.11
Dividend income on investments	(0.19)	(359.99)
Cash flow from operating activities before working capital changes	67,977.86	52,212.21
Change in working capital		
Inventories	(29,657.61)	(6,509.24)
Trade receivables	(20,596.67)	(16,209.68)
Other financial assets including loan	(2,716.81)	1,474.09
Other non financial assets	3,488.81	(3,793.77)
Acceptances	13,986.61	8,754.77
Other financial liabilities	1,638.05	(6,413.71)
Provisions	(56.12)	84.55
Trade payables	6,469.97	(2,669.43)
Other liabilities	4,789.53	(3,063.42)
Cash generated from operating activities before taxes	45,323.62	23,866.37
Net income tax paid (net of refund)	(9,037.51)	(7,259.08)
Net cash flow from operating activities (A)	36,286.11	16,607.29
B. Cash flow from investing activities		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(18,094.72)	(23,922.16)
Proceeds from sale of Property, plant & equipment	747.29	1,311.51
Proceed from sale of current investment (net)	3.60	14.42
Interest received	375.25	447.02
Dividend received	0.19	359.99
Movement in bank deposits (net)	(180.83)	(770.83)
Net cash used in Investing activities (B)	(17,149.22)	(22,560.05)
C. Cash flow from financing activities		
Proceeds from Issue of equity shares (including securities premium)	904.01	365.21
Interest portion of lease Payment	(660.25)	(432.67)
Principal Lease payments	(2,533.42)	(1,505.65)
Repayment of long term borrowings (including current maturities of long term borrowing)	(13,571.43)	(4,930.76)
Proceeds of long term borrowings	-	14,600.00
Proceeds from/ (repayment of) short term borrowings (net)	2,930.28	3,718.94
Dividend paid (including dividend distribution tax)	(4,012.89)	(4,011.23)
Interest paid	(6,801.03)	(5,433.50)
Net cash (used in)/ flow from financing activities (C)	(23,744.73)	2,370.34
Cash and cash equivalents (A+B+C)	(4,607.84)	(3,582.42)
Cash and cash equivalents at the beginning of the year	8,624.77	12,207.19
Cash and cash equivalents at the end of the year	4,016.93	8,624.77

[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 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, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 6, 2025. The statutory auditors have expressed an unmodified opinion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The figures for the quarter ended 31 March 2025 & 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures up to the third quarter of years ended 31 March 2025 & 31 March 2024.
5. The Board of Directors of the Company recommended a dividend of 200%, i.e., Rs 4.00 per equity share of face value of Rs 2.00 amounting to Rs. 5,352.30 lakhs for the approval of the shareholders at their ensuing Annual General Meeting.
6. During the quarter, the Holding Company has allotted 19,766 equity shares on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
7. 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: May 6 2025





RKL/SX/2025-26/09

Annexure-A

May 06, 2025

BSE Ltd.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 532497

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip code: RADICO

Subject: Declaration on Audit Reports with an unmodified Opinion

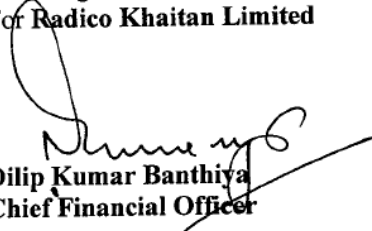
Ref: Disclosure under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Walker Chandiook & Co. LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified Opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This is for your information and records.

Thanking You,
For **Radico Khaitan Limited**


Dilip Kumar Banthiya
Chief Financial Officer

Email Id: investor@radico.co.in

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, website : www.radicoKhaitan.com
CIN No. L26941UP1983PLC027278

Annexure-B

Information as required under Regulation 30 – PART A of PARA A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Appointment of Secretarial Auditors
1	Reason of Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of TVA & Co. LLP (“TVA”), Peer Reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company subject to the approval of shareholders at the ensuing 41 st Annual General Meeting (‘AGM’) of the Company in compliance with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI notification dated December 12, 2024 read with provisions of Section 204 of the Companies Act, 2013.
2	Date of Appointment / cessation & term of appointment	The Board at its meeting held on May 6, 2025, approved the appointment of TVA as Secretarial Auditors, for a first term of five consecutive years from the conclusion of 41 st AGM until the conclusion of the 46 th AGM of the Company, subject to the approval of the shareholders.
3	Brief Profile	<p>TVA is a firm of Company Secretaries, which provides Secretarial and Legal Services. It was established with the aim of dedicating itself to provide impeccable services to the Corporate Sector in India and abroad. The firm has diverse experience in handling Secretarial Audit and Due Diligence for large corporate house and helped the foreign companies and individuals to set up their business in India. The firm holds a valid Peer Review Certificate.</p> <p>TVA has a team of 22 persons which comprise Company Secretaries, Insolvency Professionals and Advocates. The firm has been widely recognized for its excellence, consistency, commercial sense and has a reputation of working on challenging and innovative transactions.</p>
4	Disclosure of relationships between directors (in case of appointment of Directors	None

RADICO KHAITAN LIMITED

Plot No. J-1, Block B-1, Mohan Co-op. Industrial area
Mathura Road, New Delhi-110044

Ph: (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42

Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)

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

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

CIN No.: L26941UP1983PLC027278