



RKL/SX/2025-26/33

July 15, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: RADICO

Scrip Code: 532497

Subject: Notice convening the 41st Annual General Meeting (“AGM”) and Annual Report for the Financial Year 2024-25

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”)

Dear Sir/Madam,

This is in furtherance to our letter no. RKL/SX/2025-26/08 dated May 6, 2025, wherein it was informed that the 41st AGM of the Company is scheduled to be held on Friday, August 8, 2025, at 12:30 P.M. (IST) at the Registered Office of the Company at Rampur Distillery, Bareilly Road, Rampur-244901 (U.P.). In this regard, we wish to inform the following:

1. Pursuant to MCA and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Regulation 34(1) of the Listing Regulations, Notice convening the 41st AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the Financial Year 2024-25, are being sent through electronic mode to all the Members whose e-mail id(s) are registered with the Company/ Registrar and Share Transfer Agent (“RTA”)/ Depository Participants (“DPs”). These documents can be accessed on the website of the Company and are also enclosed herewith for your record.
2. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-voting facility before the AGM and voting through ballot paper at the AGM, on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Friday, August 1, 2025.
3. The Remote e-Voting facility will be available during the following period:

Commencement of remote e-voting	Monday, August 4, 2025 (09:00 A.M. IST)
End of remote e-voting	Thursday, August 7, 2025 (05:00 P.M. IST)

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



4. Detailed instructions for registering e-mail id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

Kindly take the same on records.

Thanking you,

For Radico Khaitan Limited

Dinesh
Kumar Gupta

Digitally signed by
Dinesh Kumar Gupta
Date: 2025.07.15
23:02:16 +05'30'

Dinesh Kumar Gupta
Senior Vice President - 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
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

RADICO KHAITAN LIMITED

CIN: L26941UP1983PLC027278

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

Tel. No.: 0595-2350601/2, 2351703 Fax No. 0595-2350009

Corporate Office: Plot No. J-1, Block B-1, Mohan Co-operative Industrial Area

Mathura Road, New Delhi 110044

Tel. No.: 011-40975444/555 Fax No. 011-41678841/42

E-mail: investor@radico.co.in Web.: www.radicokhaitan.com

NOTICE

NOTICE is hereby given that the Forty-First (41st) Annual General Meeting ("AGM") of the members of RADICO KHAITAN LIMITED ("Company") will be held on **Friday, August 8, 2025 at 12:30 P.M. (IST)** at the registered office of the Company at Rampur Distillery, Bareilly Road, Rampur - 244901, Uttar Pradesh, to transact the following business(s):

ORDINARY BUSINESS(S):

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend @ ₹ 4.00 per equity share of face value of ₹ 2/- each of the Company, as recommended by the Board of Directors, be and is hereby declared and the same be paid out of the profits of the Company for the financial year ended March 31, 2025."

3. To re-appoint Mr. Amar Singh, who retires by rotation as a Director, and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amar Singh (DIN: 10616954), who retires by rotation and being eligible offers himself for the re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(S):

4. To hold and continue to hold office or place of profit by Mr. Shivraj Khaitan in the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Nomination and Remuneration Policy of the Company and as recommended by the Nomination, Remuneration and Compensation Committee, the Audit Committee and the Board of Directors ("Board") of the Company, the consent of the members of the Company be and is hereby accorded to hold and continue to hold office or place of profit in the Company by Mr. Shivraj Khaitan, Chief Executive Trainee- Business Strategy of the Company, on terms & conditions including revised remuneration with effect from April 1, 2025, as set out in the explanatory statement, which forms part of this resolution.

"RESOLVED FURTHER THAT the Board or the Nomination, Remuneration and Compensation Committee of the Company be and is hereby authorised to revise his designation, terms & conditions and remuneration, whenever it may deem fit and appropriate and to settle any question

or difficulty and to do all such acts, deeds and things and as may be necessary, proper, expedient, desirable, incidental and consequential thereto, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. To appoint TVA & Co. LLP, Company Secretaries in practice, as Secretarial Auditors of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (“Act”) read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, on the recommendation of Audit Committee and the Board of Directors (“Board”), the consent of the members of the Company be and is hereby accorded for appointment of TVA & Co. LLP, Company Secretaries in practice, [LLPIN: AAE-9329], as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (“FY”) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors such activities beyond the statutory requirements of secretarial audit including issuance of various certificates, reports, assisting in compliance matters and other non-audit related services which the Secretarial Auditor may be eligible to provide or issue under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To ratify the remuneration of Cost Auditor for the financial year 2025-26 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be amended from time to time, remuneration payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year 2025-26, amounting to ₹ 125,000 (Rupees One Lakh Twenty Five Thousand only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the aforesaid audit, be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By order of the Board
For Radico Khaitan Limited**

Dinesh Kumar Gupta

Sr. VP – Legal & Company Secretary

Place: New Delhi

Date: May 6, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the 41st AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Pursuant to Section 105 of the Act, read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of a Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies, to be effective, must be received by the Company not less than forty-eight (48) hours before the meeting.**

Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Act, are requested to send a certified copy of the Board Resolution/letter of authority/power of attorney authorising their representative to attend and vote on their behalf at the meeting. The said resolutions/authorisations shall be sent to scrutinizer by email at tanujvohra@yahoo.com with a copy marked to investor@radico.co.in.

Members are requested to notify immediately the change of address, if any, to the Company or Kfin Technologies Limited, the Registrar and Share Transfer Agent ("RTA").
3. As required under the Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 issued by the ICSI, particulars relating to Mr. Amar Singh, retiring by rotation and proposed to be re-appointed are given in the **Annexure A** of this Notice.
4. Members attending the AGM are requested to bring their Attendance Slip.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 25, 2025 to Friday, August 8, 2025 (both days inclusive).
6. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting and in all correspondence including dividend matters.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. **Dividend for Financial Year ("FY") 2024-25:** The Board of Directors of the Company at its meeting held on May 6, 2025 recommended a dividend of ₹ 4/- (i.e. 200 %) per equity share of ₹ 2/- each for FY2025 subject to approval of members at the AGM. The dividend, if approved at the AGM, will be paid/ dispatched subject to tax deducted at source ("TDS") within thirty (30) days from the date of AGM to those member(s) or their mandates:
 - a) whose names appear as Beneficial Owners at the end of business hours on, Thursday, July 24, 2025, in the lists of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
 - b) whose names appear as Member(s) in the Register of Members of the Company as on Thursday, July 24, 2025.
9. Except for shares held in physical form, where KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) or e-mail id(s) are not updated, in the event the Company is unable to pay the dividend to any member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.
10. **TDS on Dividend:** Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 1961. It is to be noted that dividend for the FY 2024-2025 is subject to declaration by the

Members at the AGM. Upon declaration, this dividend will be taxable in the hands of the shareholders in the FY 2025-2026 (Assessment Year 2026-2027). Accordingly, all the details and declarations are required to be furnished for the FY 2025-2026 (Assessment Year 2026-2027). The rate of TDS for various categories of shareholders along with the required documents are available at the website of the Company at www.radicokhaitan.com. Kindly note that the relevant documents can be sent to the Company as under:

- (A) Executed documents can be sent through email at investor@radico.co.in;
- (B) Executed documents (in original) can be sent directly at the Corporate Office of the Company at B1/J1, Mohan Cooperative Industrial Area, Mathura Road, New Delhi-110044.

The relevant documents may also be uploaded with the RTA at <https://ris.kfintech.com/form15> or sent to the RTA at einward.ris@kfintech.com.

The relevant executed documents must reach the Company on or before Thursday, July 24, 2025, in order to enable the Company to determine and deduct appropriate TDS/ withholding tax on payment of dividend. It is to be duly noted that the Members sending documents through e-mail are also required to send the executed documents (in original) at the above mentioned Corporate Office of the Company.

11. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease.

For consolidation of share certificates, members holding shares in physical form, in more than one

folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

12. Members holding shares in electronic form are requested to furnish the new Bank Account Number allotted to them by their bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, change of postal address, mobile number and e-mail IDs to their Depository Participant ("DP").

Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number, relating to shares and unclaimed dividends, change of address, bank details, mobile number, e-mail id etc. to the RTA latest by Thursday, July 24, 2025 at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad - 500032. Relevant Forms for making such requests are available at the website of the Company at www.radicokhaitan.com.

13. Non-Resident Indian Members are requested to inform the Company's RTA, immediately of:
 - (a) Change in their Residential status on return to India for permanent settlement.
 - (b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
14. Members whose KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail id(s) is not registered/ updated with the Company or with their respective DP(s), and who wish to receive the Notice of the 41st AGM, the Annual Report for the FY 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail id(s) registered/ updated by following the steps as given below:
 - a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card,

Passport etc.) and such other documents as prescribed in the Form ISR-1:

- i. **if e-mail id is registered** - by sending an e-mail at investor@radico.co.in from their registered e-mail id(s) followed by mandatorily sending the physical copy of the same through post at the registered office of the RTA directly; and
 - ii. **if e-mail id is not registered** - by sending the physical copy of the same through post at the Registered Office of the RTA or directly to the RTA.
- b. Members holding shares in demat form may update their KYC details and e-mail id(s) with their DP.

The Company strongly urges the members to register their e-mail id(s) with the Company / RTA or the DP, if you hold shares in physical form or demat form respectively.

Communication with regard for updation of KYC has been sent to all members holding shares in physical form at their registered e-mail id(s) from time to time.

15. Pursuant to Section 72 of the Act, read with rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014, Shareholders can avail facility to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company/RTA.
16. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF)** : In terms of the requirements of Section 124(6) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the "IEPF Rules"), the Company is required to transfer the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven (7) consecutive years to the IEPF.

Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF. The shares transferred to the IEPF can be claimed back by the concerned Members from IEPF after complying with the procedure prescribed under the IEPF Rules. Pursuant to the applicable provisions of the Act and the IEPF Rules, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend

account, is also required to be transferred to the IEPF. Accordingly, unpaid or unclaimed dividend in respect of Dividend for the FY 2017-18, will be transferred to the IEPF. Members who have not encashed or claimed the dividends, that are yet to be transferred to the IEPF, are requested to contact the Company's RTA at the earliest.

The Company has uploaded the details of unpaid and unclaimed dividend on its website and the same can be viewed on www.radicokhaitan.com.

17. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the "MCA") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other relevant circulars issued by the MCA and SEBI in this regards (the "Circulars"), Notice of AGM and Annual Report is being sent through e-mail to those Members / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday, July 4, 2025 and to those members whose e-mail id(s) are registered with their DP(s) or with the Company or its RTA. The same will also be available on the Company's website www.radicokhaitan.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the RTA at [www.https://evoting.kfintech.com](https://www.evoting.kfintech.com). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request the same in writing to the Company.

Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail id(s) are not registered with Company/ DP(s)/ RTA providing the exact path of Company's website from where the Notice and Annual Report for FY 2024-25 can be accessed.

18. Every member entitled to vote at the AGM or on any resolution to be moved there at shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three (3) days' notice in writing of the intention so to inspect is given to the Company.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the certificate from the Secretarial Auditor of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other statutory documents required under the law will be available for physical inspection by the members during the AGM.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA/ DP of any change in address

or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long.

By order of the Board
For Radico Khaitan Limited

Dinesh Kumar Gupta
Sr. VP – Legal & Company Secretary

Place: New Delhi
Date: May 6, 2025

INSTRUCTIONS FOR REMOTE E-VOTING

Voting through electronic means in terms of the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2015 (as amended from time to time), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and the Ministry of Corporate Affairs ("MCA") Circulars, the Company is pleased to provide the facility of 'e-voting' to its Members, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Kfin Technologies Limited ("Kfintech"), who will provide the e-voting facility of casting votes to members using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting").

The remote e-voting period commences on Monday, August 4, 2025 (09:00 A.M.) and ends on Thursday, August 7, 2025 (5:00 P.M.).

During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 1, 2025 i.e. cut-off date, may cast their vote electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as Voting through ballot at the AGM. The e-voting module shall be disabled by Kfintech for voting thereafter. Those Members, who will be present at the AGM and have not casted their vote on the Resolutions

through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

The Board of Directors has appointed Mr. Tanuj Vohra, Partner, TVA & Co. LLP, a peer reviewed firm of Company Secretaries in practice, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Providers ("ESPs") thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access e-voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/ she is already registered with Kfintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under 'Login method for remote e-voting for Individual shareholders holding securities in demat mode'.

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility I. Visit URL: https://eservices.nsdl.com II. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'. IV. Click on company name or ESP i.e. Kfintech and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. Kfintech e-voting portal. V. Click on ESP name to cast your vote.

NSDL	CDSL
2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/ II. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . III. Proceed with completing the required fields. IV. Follow steps given in points 1.	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login II. Proceed with completing the required fields. III. Follow the steps given in point 1.
3. Alternatively by directly accessing the e-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon 'Login' which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on company name or ESP i.e. Kfintech name and you will be redirected to Kfintech e-voting page for casting your vote during the remote e-voting period.	3. Alternatively, by directly accessing the e-voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP i.e. Kfintech, where the e- Voting is in progress. V. Click on Company name and you will be redirected to Kfintech e-voting website for casting your vote during remote e-voting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants.

- I. You can also login using the login credentials of your demat account through your demat accounts/ websites of DP registered with NSDL /CDSL for e-voting facility.
- II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- III. Click on options available against company name or ESP and you will be redirected to e-voting website of Kfintech for casting your vote during the remote e-voting period without any further authentication.

Important notes:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories/ DP.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 1800 21 099 11.

Step 2: Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from Kfintech which will include details of e-voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on 'LOGIN'.
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the 'EVEN' i.e. 'Radico Khaitan Limited - AGM' and click on 'Submit'.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/ AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/ AGAINST' taken together shall not exceed your total

shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

- (viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- (xi) A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email tanujvohra@yahoo.com with a copy marked to evoting@kfintech.com and investor@radico.co.in. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name Even No.'. The documents should reach the Scrutinizer on or before 05.00 P.M. on Thursday, August 7, 2025.

B. Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- (i) Members who have not registered their e-mail id(s) and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may follow the process detailed below for registration of e-mail id(s) to obtain the report and update of bank account details for the receipt of dividend:

Type of Holder Process to be followed

Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA either by email to einward.ris@kfintech.com or by post to Kfin Technologies Limited, Unit: [Radico Khaitan Limited], Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032	
	Form for availing investor services to register PAN, e-mail id(s), bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your Depository Participant(s) and register your e-mail id and bank account details in your demat account, as per the process advised by your Depository Participants	

- (ii) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the e-mail (id), mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
- (iii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Voting at the Annual General Meeting

Those Members who will be present at the AGM and who have not casted their votes on resolutions through remote e-voting, can vote through Ballot Paper at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the AGM. However, those Members are not entitled to cast their vote again at the Meeting.

The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being, Friday, August 1, 2025.

OTHER INSTRUCTIONS:

- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Suresh Babu, (Unit: Radico Khaitan Limited) of Kfin Technologies Limited, Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda,

Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 - 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.

- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for Remote e-voting i.e., Friday, August 1, 2025, he/ she may obtain the User ID and Password in the manner as mentioned below:
 - Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Member may call Kfintech toll free number 1800-309-4001 for any assistance.
 - Member may send an e-mail request to evoting@kfintech.com. However, Kfintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

- iv. Voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e Friday, August 1, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- v. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.
- vi. Mr. Tanuj Vohra, (Membership No. FCS 5621, CP 5253) Practicing Company Secretary, Proprietor of TVA & Co. LLP, a peer reviewed firm of Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than two (2) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- viii. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company www.radicokhaitan.com and on RTA website <https://evoting.Kfintech.com>. The results shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited.

**By order of the Board
For Radico Khaitan Limited**

Dinesh Kumar Gupta
Sr. VP – Legal & Company Secretary

Place: New Delhi
Date: May 6, 2025

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Shivraj Khaitan ("Mr. Khaitan"), holds a Bachelor of Science in Business Administration (BBA) from the University of Southern California, United States of America, where he earned the distinction of Magna Cum Laude and was included in the Dean's List for academic excellence.

Mr. Khaitan, son of Mr. Abhishek Khaitan, Managing Director and grandson of Dr. Lalit Khaitan, Chairman and Managing Director of the Company, joined the Company as the Chief Executive Trainee – Business Strategy w.e.f. January 22, 2025, where he is involved in business strategy, business development, marketing and sales operations.

Mr. Khaitan is a related party for the Company as per the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of the members of the Company by way of an Ordinary Resolution for related party's appointment to any office or place of profit in the Company is required if the monthly remuneration of that related party exceeds ₹ 2.50 Lakhs.

The relevant details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section III-B of the Master Circular No. SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("Master Circular"), issued by the Securities and Exchange Board of India ("SEBI") are as follows:

Name of Related Party	Mr. Shivraj Khaitan
Name of Director or Key Managerial Personnel who is related, if any	Dr. Lalit Khaitan, Chairman and Managing Director of the Company. Mr. Abhishek Khaitan, Managing Director of the Company.
Nature of relationship	Mr. Shivraj Khaitan is son of Mr. Abhishek Khaitan, Managing Director of the Company. Mr. Shivraj Khaitan is grandson of Dr. Lalit Khaitan, Chairman and Managing Director of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangement	To hold and continue to hold office or place of profit by Mr. Khaitan, currently designated as the Chief Executive Trainee – Business Strategy on the revised remuneration as under: Total remuneration during FY2025-26 shall not exceed ₹ 75 Lakh per annum and thereafter, the remuneration will be subject to such increments as may be determined by the Board and its Committees. The employment of Mr. Khaitan will be of permanent nature and governed by the Company's Rules and Policy, as prevalent from time to time.
Justification for why the proposed transaction is in the interest of the listed entity	Since joining the Company, Mr. Khaitan has gained considerable experience and has also demonstrated ability for acquiring responsibilities. Therefore, the Company believes that retaining the services of Mr. Khaitan would be in the interest of the Company. Keeping in view of faster scaling up of the Company and its business development activities, knowledge and the time, Mr. Khaitan has been devoting in these matters, the Board of Directors of the Company at its meeting held on May 6, 2025 based on recommendation(s) of the Nomination, Remuneration and Compensation Committee and the Audit Committee of the Company and subject to approval of the members of the Company, have approved the above said remuneration of Mr. Khaitan, Chief Executive Trainee – Business Strategy of the Company, with effect from April 1, 2025.

Where the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the Section III-B of the Master Circular issued by the SEBI	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction, a voluntary basis	Not Applicable, as the proposed transaction is with a related party of the Company, who is an individual.
Any other information that may be relevant	Nil

Except Mr. Abhishek Khaitan and Dr. Lalit Khaitan and their relatives to the extent of their shareholding, in the Company, no other Directors / Key Managerial Personnel and their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out in the Item No. 4 for approval by the Members of the Company.

Item No. 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") vide SEBI Notification w.e.f. December 13, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five (5) consecutive financial years.

Accordingly, the Audit Committee and the Board of Directors in their meetings held on May 6, 2025 has recommended and approved the appointment of TVA & Co. LLP, a peer reviewed firm of Company Secretaries in practice, as Secretarial Auditors of the Company for a term of five (5) consecutive financial years ("FY") to hold office from FY 2025-26 to FY 2029-30.

Credentials of Secretarial Auditor

TVA & Co. LLP ("TVA/ Firm") is a firm of Company Secretaries, which provides Secretarial 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 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.

TVA has given their consent to be appointed as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

Terms and Conditions of appointment & Remuneration

(a) Terms of Appointment

For a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

(b) Proposed Fee

₹ 1,80,000 (Rupees One Lakh Eighty Thousand only) per annum plus out of pocket expenses and applicable taxes apart from reimbursement of actual expenses to be incurred by them in connection with conducting the said audit and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as mentioned above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

None of the other Directors / Key Managerial Personnel and their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out in the Item No. 5 for approval by the Members of the Company.

Item No. 6

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on recommendation of Audit Committee, has re-appointed Mr. R. Krishnan, Cost Accountant (Membership No. 7799), as the Cost Auditor to conduct audit of cost records of the Company for the Financial Year 2025-26 subject to ratification by members and fixed their remuneration at ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the said audit. There has been no change in the remuneration of Cost Auditors as compared to last year.

None of the other Directors / Key Managerial Personnel and their relatives is, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out in the Item No. 6 for approval by the Members of the Company.

Annexure - A

Brief Profile pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI):

Name of Director and DIN	Mr. Amar Singh DIN: 10616954
Date of Birth	10/07/1964
Age	60 Years
Date of first appointment on the Board of the Company	02/07/2024
Qualification	• Bachelor of Science; • Bachelor of Legislative Law from Meerut University; and • Diploma in Industrial Fermentation & Alcohol Technology from NSI, Kanpur.
Experience	Mr. Singh brings with him an experience of over 30 years. He has extensive knowledge in manufacturing, operational and strategic planning. He has held key positions at Pernod Ricard India Ltd, Mankapur Chini Mills, Blue Water Breweries & Distilleries, and the Sentini Group of Companies, Vijayawada.
Terms and conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Singh as Director of the Company, as approved by the members at the AGM held on August 7, 2024.
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance
Shareholding in the Company (Number of shares) as on March 31, 2025	5,000 (Five Thousand) Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company (inter-se)	None
Nos. of Board Meetings attended/held during the financial year 2024-25	3 / 4
Names of Listed Companies in which he holds the directorship and the membership of Committees of the Board of Directors ('Board')	None
Names of Listed Companies from which resigned in the last three years	None
Directorships held in other Public Limited Companies (other than Listed Companies)	None
Chairmanships/Memberships of the Committee of the Board of Directors of the Company	• Sustainability and Corporate Social Responsibility Committee - Member • Committee of Directors - Member
Chairmanships / Memberships of the Committee of the Board of Directors of other Public Limited Companies*	Nil

*Includes Membership/Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

By order of the Board

Dinesh Kumar Gupta

Sr. VP – Legal & Company Secretary

Place: New Delhi
Date: May 6, 2025

RADICO KHAITAN LIMITED

CIN: L26941UP1983PLC027278

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

Tel. No.: 0595-2350601/2, 2351703 Fax No. 0595-2350009

Corporate Office: Plot No. J-1, Block B-1, Mohan Co-operative Industrial Area

Mathura Road, New Delhi 110044

Tel. No.: 011-40975444/555 Fax No. 011-41678841/42

E-mail: investor@radico.co.in Web.: www.radicokhaitan.com

ATTENDANCE SLIP

Regd. Folio No. / DP ID / Client ID: _____

Name & Address of First / Sole Shareholder: _____

Name of Proxy/Authorised Representative (if applicable): _____

No. of Shares held: _____

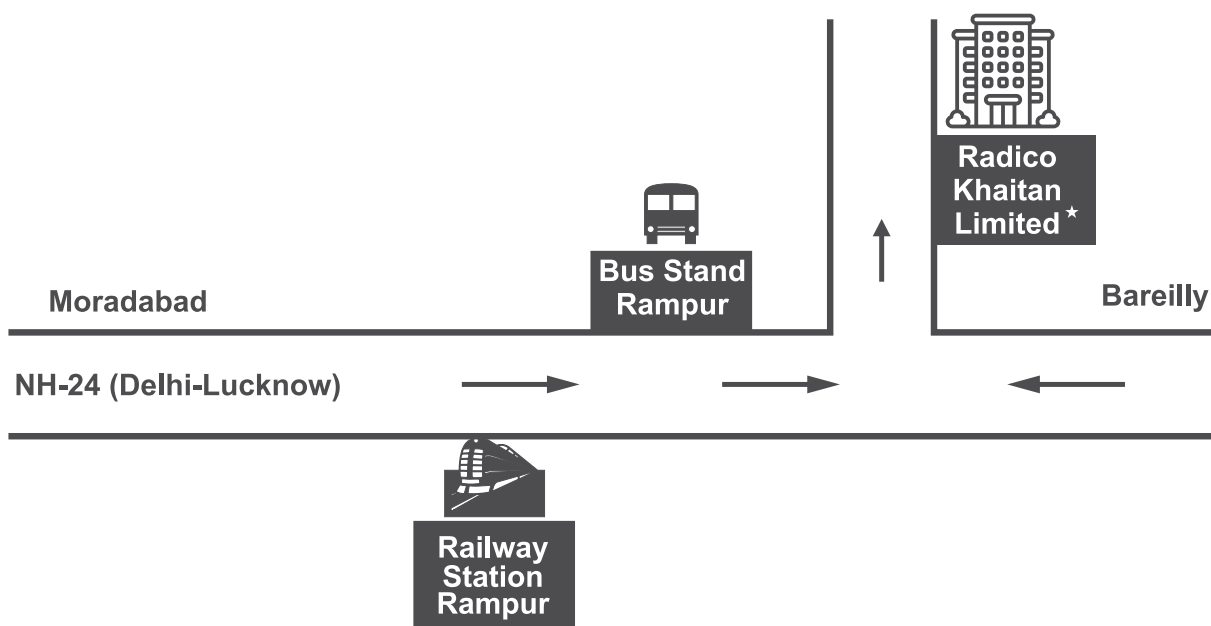
I hereby record my presence at the 41st Annual General Meeting of the Company to be held on **Friday, August 8, 2025 at 12:30 P.M. (IST)** at Rampur Distillery, Bareilly Road, Rampur - 244 901, Uttar Pradesh.

Signature of Member / Proxy

Notes:

- Only Member / Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

Route Map to the Venue of the 41st Annual General Meeting of Radico Khaitan Limited



★ RADICO KHAITAN LIMITED, Rampur Distillery, Bareilly Road, Rampur - 244 901, Uttar Pradesh

RADICO KHAITAN LIMITED

CIN: L26941UP1983PLC027278

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

Tel. No.: 0595-2350601/2, 2351703 Fax No. 0595-2350009

Corporate Office: Plot No. J-1, Block B-1. Mohan Co-operative Industrial Area

Mathura Road, New Delhi 110044

Tel. No.: 011-40975444/555 Fax No. 011-41678841/42

E-mail: investor@radico.co.in Web.: www.radicokhaitan.com

FORM NO.MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member (s):

Registered Address:

Email id:

Folio No. /* DP ID/ Client Id:

I / We, being the member(s) of Radico Khaitan Ltd. (hereinafter called "the Company") hereby appoint:

1. Name: _____
Address: _____
Email Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
Email Id: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
Email Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company to be held on **August 8, 2025 at 12:30 P.M. (IST)** at the Registered Office of the Company at Rampur Distillery, Bareilly Road, Rampur - 244 901, Uttar Pradesh, and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Sl. No.	Particular	Resolution Type	For	Against
Ordinary Business(s)				
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
2.	To declare dividend on equity shares of the Company for the financial year ended March 31, 2025.	Ordinary Resolution		
3.	To re-appoint Mr. Amar Singh, who retires by rotation as a Director, and, being eligible, offers himself for re-appointment.	Ordinary Resolution		

Sl. No.	Particular	Resolution Type	For	Against
Special Business(s)				
4.	To hold and continue to hold office or place of profit by Mr. Shivraj Khaitan in the Company.	Ordinary Resolution		
5.	To appoint TVA & Co. LLP, Company Secretaries in practice, as Secretarial Auditors of the Company.	Ordinary Resolution		
6.	To ratify remuneration of Cost Auditor for the financial year 2025-26.	Ordinary Resolution		

Signed this day of, 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix ₹ 1.00
Revenue
Stamp

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. THIS FORM OF PROXY, TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be titled to vote in the manner as he/she thinks appropriate. This is only optional.
6. Instrument of Proxy which is unnamed, unstamped, not dated, multiple proxies bearing same date, shall be treated as invalid.

* Applicable for investors holding shares in demat form.



ROOTED IN INDIA. REACHING THE WORLD.
— RISING WITH PURPOSE. —

In This Edition

CORPORATE OVERVIEW

- 01 Introduction to theme
- 02 At a Glance
- 04 Our Millionaire Brands
- 08 New Launches
- 10 Rampur Showcase
- 14 Other Luxury Brands
- 20 Our India Story
- 28 Brand Marketing and Campaigns
- 34 Manufacturing and Supply Chain
- 36 Chairman's Message
- 38 Q&A with Managing Director
- 42 Rising Responsibly
- 48 Board of Directors
- 49 Leadership Team



For more information
[www.radicokhaitan.com/
investor-relations](http://www.radicokhaitan.com/investor-relations)



Read the report online
Scan the code above to
read the report on your
hand-held device

STATUTORY REPORTS

- 50 Management Discussion and Analysis
- 62 Board's Report
- 72 Annexures to Directors' Report
- 85 Corporate Governance Report
- 112 Business Responsibility & Sustainability Report

FINANCIAL STATEMENTS

- 155 Independent Auditor's Report on
Standalone Financial Statements
- 168 Standalone Financial Statements
- 234 Independent Auditor's Report on
Consolidated Financial Statements
- 244 Consolidated Financial Statements

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This Report and other statements – written and oral – that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



At Radico Khaitan, we are building a legacy of Indian excellence for the world to experience, while fostering responsible and sustainable growth.

Under our Indi-Lux vision, we are celebrating Indian heritage through world-class products that bring Indian opulence to the global stage. Rooted in the richness of Indian culture and craftsmanship, our proudly homegrown luxury and premium portfolio is redefining the global narrative of Indian spirits.

With our backward integration journey complete, we now operate with greater control, efficiency, and scale — poised to seize future opportunities with confidence. Equally, sustainability is embedded into every facet of our operations — from integrating 80% through renewable energy sources to reducing water use, recycling materials, and empowering communities.

This is our journey of pride
and progress-rooted in India,
reaching the world, and rising
with purpose



AT A GLANCE

Proudly Indian. Globally Positioned.

What began in 1943 as Rampur Distillery has grown into a company that's reshaping the narrative of Indian spirits worldwide. Our legacy continues to evolve, driven by innovation, excellence, and a passion for elevating every experience.

Radico Khaitan is one of India's oldest and largest Indian Made Foreign Liquor (IMFL) manufacturing companies, with a portfolio of award-winning brands spanning whisky, vodka, gin, brandy, rum and now, liqueurs. A pioneer in innovation-led premiumisation, we cater to both domestic and global markets with offerings that seamlessly blend heritage and craftsmanship.

We stand apart with organically built brands — including 8PM Whisky, Magic Moments Vodka, Rampur Indian Single Malt Whisky, Sangam World Malt Whisky, Jaisalmer Indian

Craft Gin — each delivering a distinctive consumer experience. Our robust capabilities across the value chain, from grain sourcing and distillation to bottling and distribution, are powered by insight-led R&D and an unwavering commitment to quality.

We are deeply committed to sustainability as a core business imperative. Guided by the UN Sustainable Development Goals, our ESG approach integrates environmental stewardship, social responsibility, and ethical governance to drive long-term, inclusive value creation.

Our Differentiators

A growing premium and luxury portfolio, shaped by deep consumer insight

Successful forays into high-end categories: single malt whisky and craft gin

Resilient brand equity across diverse IMFL categories

State-of-the-art manufacturing facilities at strategic locations

Innovation-led R&D backed by market intelligence and technology

Strong nationwide sales and supply chain capabilities

Exports to 100+ countries, enhancing global reach

Focused on value-driven growth, profitability, and operational efficiency

Visionary leadership supported by a committed, skilled team



Highlights for the Year

Total IMFL Volume*

31.36 Million Cases

^ 9.2% YoY

Prestige & Above Volume

13.00 Million Cases

^ 15.5% YoY

Net Revenue from Operations

₹4,851.2 Crore

^ 17.8% YoY

EBITDA

₹668.4 Crore

^ 31.8% YoY

Excise Duty

₹12,247.4 Crore

* Includes royalty brands

OUR MILLIONAIRE BRANDS

Masters of the Million-Case Club

With eight brands surpassing the million-case benchmark, Radico Khaitan continues to shape the global alcobev landscape with products that blend legacy, innovation, and broad-based market success.



MAGIC MOMENTS VODKA

6th Largest Vodka



8PM PREMIUM BLACK WHISKY

13th Largest Indian Whisky



MORPHEUS BRANDY

4th Fastest Growing and
10th Largest Brandy



AFTER DARK WHISKY

3rd Fastest
Growing Brand



The Millionaires' Club Global Rankings, 2025.

Each of our millionaire brand stands as a testament to enduring consumer trust and our relentless pursuit of excellence — from heritage-led icons like 8PM Whisky and Old Admiral Brandy to contemporary trailblazers such as Magic Moments Vodka and After Dark Whisky, our newest entrant to the elite club.



1965 SPIRIT OF VICTORY RUM

1st Fastest Growing and
7th Largest Rum



8PM WHISKY

7th Largest Indian Whisky



CONTESSA RUM

9th Largest Rum



OLD ADMIRAL BRANDY

3rd Fastest Growing
and 4th Largest Brandy



MAKING INDIA PROUD

FROM GRAIN TO GLASS, WE ARE REDEFINING
INDIAN EXCELLENCE — CRAFTING INNOVATION-LED,
HOMEGROWN LUXURY AND PREMIUM BRANDS THAT
ARE PROUDLY TAKING INDIAN SPIRITS TO THE GLOBAL
STAGE, WITH A PRESENCE IN OVER 100 COUNTRIES.

INNOVATION, YEAR AFTER YEAR

FY2022

- Royal Ranthambore Heritage Collection Whisky
- Magic Moments Dazzle Vodka

FY2023

- Rampur Indian Single Malt Trigun Whisky
- Rampur Indian Single Malt Jugalbandi #1 & #2
- Sangam World Malt Whisky
- After Dark Blue Whisky

FY2024

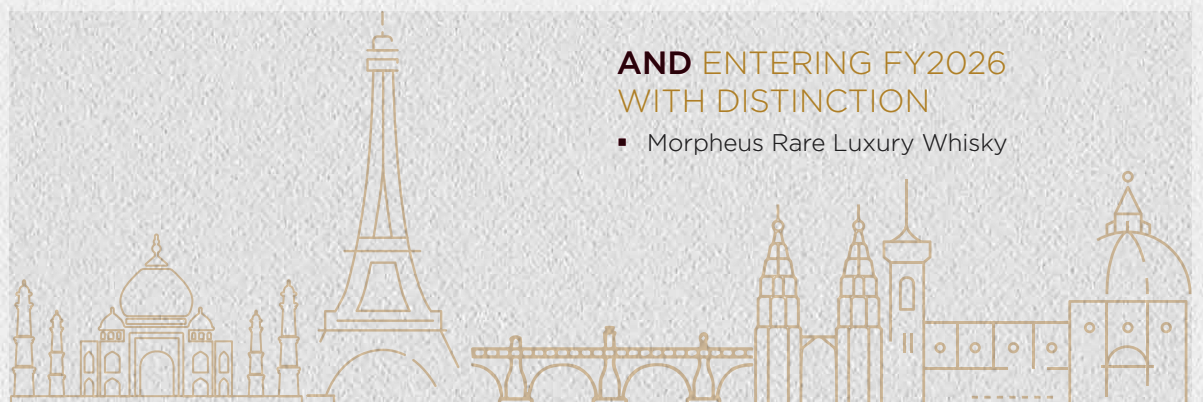
- Rampur Indian Single Malt Jugalbandi #3 & #4
- Spirit of Victory 1999 Pure Malt Whisky
- The Kohinoor Reserve Indian Dark Rum
- Magic Moments Pink Vodka

FY2025

- Rampur Indian Single Malt Barrel Blush
- Rampur Indian Single Malt Jugalbandi #5 & #6
- Ankahi Zaffran Spiced Liqueur

AND ENTERING FY2026 WITH DISTINCTION

- Morpheus Rare Luxury Whisky





NEW LAUNCHES

Crafting Tomorrow's Classics



ANKAHI ZAFFRAN SPICED LIQUEUR

India's Untold Spirit

Unveiled Ankahi Zaffran Spiced Liqueur, the first expression in our new Ankahi luxury liqueur series, at ProWein 2025 in Düsseldorf. This launch is more than a milestone; it is a bold declaration of our dedication to innovation and our mission to introduce the world to India's finest, untold flavours.

Ankahi, meaning untold, embodies the spirit of discovery — a tribute to India's hidden herbal treasures and deep-rooted traditions. At its heart is Zaffran, that honours Kashmir's gold saffron fields. Known as the jewel of spices, saffron adds vibrant colour and unique flavour. Blended with 21 handpicked herbs — including clove, cardamom, cinnamon, star anise, coriander, tulsi, and mint — the result is a richly layered, spiced herbal liqueur offering a rare and enchanting experience.

With its distinctive design and cultural depth, Ankahi reflects our pursuit of craftsmanship, quality, and sustainability, and our vision to build premium, homegrown brands that carry authentic Indian excellence to the world.



RAMPUR INDIAN SINGLE MALT BARREL BLUSH

An Artistic Harmony: Indian Craftsmanship meets Australian Terroir

Introduced Rampur Indian Single Malt Barrel Blush, a new expression in our luxury single malt portfolio, at Whisky Live Paris 2024. This premium single malt features a complex flavour profile, with initial maturation in American Bourbon barrels imparting notes of vanilla, oak, and soft spices. The final finish in Australian Shiraz wine casks adds a layer of ripe berries, dark fruit, and a subtle tannic touch, creating a balanced yet bold expression.

This innovation reinforces our leadership in the Indian single malt category and exemplifies the creative agility of our craft. Rampur Barrel Blush signals our continued ambition to shape India's identity in the global premium whisky landscape.





RAMPUR INDIAN SINGLE MALT JUGALBANDI #5 & #6

Two Casks. One Harmony.

Introduced Rampur Indian Single Malt Jugalbandi #5 and #6, the next releases in our limited-edition Rampur Indian Single Malt Jugalbandi series, at The Whisky Show, London 2024. Drawing from the Indian classical concept of jugalbandi — a duet of two soloists in perfect sync — each expression showcases the interplay between distinct cask finishes and our classic Rampur profile.

Jugalbandi #5 is matured in American Bourbon barrels, then finished in Tokaji wine casks, delivering fruity, floral notes complemented by honeyed richness.

Jugalbandi #6 is aged in Madeira casks, offering a layered experience of floral, citrus, and dark fruit notes, with hints of spice and caramelised depth.

Crafted at cask strength and released in small batches, these expressions continue to define the creative edge of our single malt portfolio.



MORPHEUS RARE LUXURY WHISKY

Be Your Dream.

Launched Morpheus Rare Luxury Whisky as a strategic extension of our premium portfolio, entering the high-growth super-premium whisky segment for the first time. Building on the formidable brand equity of Morpheus Brandy — India's largest super-premium brandy — this new brand represents a bold step forward in our ambition to lead across categories.

Crafted with imported Scotch malts and fine Indian grain spirits, and aged in Bourbon barrels, Morpheus Whisky delivers a smooth, full-bodied experience with a distinctive fruity-floral character. This launch reflects our continued focus on premiumisation, innovation, and capturing the evolving preferences of a new generation of consumers.



RAMPUR SHOWCASE

Aged in the Foothills of Indian Himalayas. Admired Worldwide.

Rampur Indian Single Malt has emerged as a global symbol of Indian luxury, known for its elegance, craftsmanship, and smooth character.

Launched in FY2017, Rampur is aged to perfection in the foothills of the Himalayas and often called the Kohinoor of single malts. From Rampur Double Cask to the Rampur Signature Reserve, the range spans retail prices between US\$ 100 and US\$ 6,000, reflecting both the depth of our craft and the strength of our global positioning.



Rampur is available in around 50 countries and 35 travel retail locations, with its eight expressions catering to a growing base of collectors and connoisseurs. Rampur's success is a direct result of our long-term investment in malt distillation and maturation capacity, guided by our R&D expertise and consumer-led innovation.

Rampur Double Cask

Elegance, Depth, and Global Recognition

Spending two-thirds of its life in handpicked American Bourbon barrels and one-third in European Oak Sherry casks, Rampur Double Cask is known for its rich layers of delicate balsamic vanilla notes, dried dark fruit, caramel, and spice tonality from American Oak.



Recent Awards

- **Grand Gold (4th consecutive year)**, Monde Selection 2025
- **Gold Medal**, Eurasia Spirits Drinks 2024
- **Gold Medal**, London Spirit Competition 2024
- **Gold Medal**, Barleycorn Awards 2024
- **Named among Top 100 Premium Wine & Spirits Brands** – Luxury Lifestyle Awards 2023
- **Top 10 Trending Brands** – Drinks International 2023



Rampur Asava

A Global First in Indian Red Wine Finish

Rampur Asava is the first single malt globally to be finished in Indian Cabernet Sauvignon casks, following initial maturation in American Bourbon barrels. This pioneering expression reflects the highest levels of artisanal craftsmanship and is available in several global markets and 11 Indian states.



Recent Awards

- **Gold**, London Spirit Competition 2024
- **Gold**, Bartender's Brand Awards 2024
- **Top 10 Single Malts in the World** - Wine Enthusiast 2023
- **Double Gold and Best World Whisky** - Barleycorn Awards 2023
- **Gold (92 points)** - BTI Luxury Award 2023





Signature Reserve
Priced at
\$6,000



Rampur Jugalbandi
Priced at
\$300



Rampur Trigun
Priced at
\$200



Rampur Select
Priced at
\$140



Rampur PX Sherry
Priced at
\$120



Rampur Asava
Priced at
\$110



Rampur Barrel Blush
Priced at
\$105



Rampur Double Cask
Priced at
\$100

Rampur Select

The Taste of Regal India

A tribute to the rich heritage of India, Rampur Select represents the timeless elegance once reserved for the Maharajas. This distinguished expression has received multiple international accolades, including the Double Gold Medal at the San Francisco World Spirits Competition, among others.



Recent Awards

- **Top 100 Spirits of 2023** – Wine Enthusiast
- **Double Gold** – The Fifty Best World Whisky 2023

OTHER LUXURY BRANDS

Crafting India's Luxury Legacy

From whisky to gin to dark rum, our globally admired portfolio embodies the richness of India's heritage, craft, and ambition.





Jaisalmer Indian Craft Gin

Distilled Elegance. Inspired by India.

Crafted from a triple-distilled neutral grain spirit and re-distilled in traditional copper pot stills, Jaisalmer Indian Craft Gin is a tribute to India's regal heritage. Of its 11 botanicals, seven are sourced from across the country — infusing regional depth into its classic juniper-forward profile. Its ultra-premium expression, Jaisalmer Gold, enriches this foundation with 18 botanicals, including prized saffron, delivering a rare and luxurious experience. Jaisalmer Indian Craft Gin is currently available in around 40 countries, over 30 travel retail locations and 22 states in India.



Recent Awards

- **Grand Gold (6th consecutive year)** - Monde Selection 2025
- **International High-Quality Trophy** - Monde Selection 2025
- **Gold** - London Spirit Competition 2024
- **Gold** - The Fifty Best Gin 2024
- **Double Gold** - Barleycorn Awards 2024
- **Gold** - Eurasia Spirits Drinks 2024
- **Best Indian Craft Gin** - Zee Zest Unlimit Awards 2023
- **Gold** - San Francisco World Spirits Competition 2023
- **Double Gold** - Barleycorn Awards 2023
- **91 Points** - Ultimate Spirits Challenge 2023

Sangam World Malt Whisky

A Confluence of Cultures and Craft

Derived from the Hindi word for “confluence”, Sangam represents a fusion of Eastern tradition and Western whisky-making expertise. It is crafted using premium malts from Europe and the New World, blended with precision to create a melange of flavours and cultures on the palate. Available in around 40 countries and 10 states in India, Sangam continues to grow as a modern symbol of global Indian whisky.



Recent Awards

- **Grand Gold** - Monde Selection 2025
- **Gold** - Barleycorn Awards 2024
- **Winner** - Innovation Flavours Category, Just Drinks Excellence Awards 2024
- **Gold** - BTI Luxury Spirits Award 2023



The Kohinoor Reserve Indian Dark Rum

India's Crown Jewel in Rum

Produced in small batches during the North Indian winter, The Kohinoor Reserve Indian Dark Rum is distilled from fresh cane juice spirit and matured in a unique sequence: American oak barrels used for Indian single malts, followed by Cognac XO and Vermouth casks. Presented in a bottle inspired by the Kohinoor diamond, this luxury rum is priced at ~US\$ 50 and is currently available across the USA, UK, EU, Asia, and global travel retail.



✦ **Rampur Indian Single Malt, Kohinoor Reserve Indian Dark Rum, and Jaisalmer Indian Craft Gin** — were recognised among the **Top 100 Premium Wine & Spirits Brands of the World** by the **Luxury Lifestyle Awards 2024**. These are the **only Indian brands** to feature on this prestigious list, reflecting our ability to bring **Indian excellence to a global audience**.

Global Travel Retail

Our luxury portfolio is increasingly showcased across premier international travel retail channels, reinforcing the global resonance of Indian craftsmanship. This expanding presence reflects our commitment to building globally recognised Indian brands and cementing Radico Khaitan's stature in the world of luxury spirits.





INDIA RISING, TASTES EVOLVING

ASPIRATIONAL AND DISCERNING —
TODAY'S INDIAN CONSUMERS ARE
PRIORITISING QUALITY, EXPERIENCE, AND
CULTURAL RELEVANCE, ACCELERATING
DEMAND FOR HOMEGROWN LUXURY
AND PREMIUM SPIRITS.





Our India Story

As Indian consumers increasingly seek elevated experiences, we continue to strengthen our presence with luxury and premium offerings — expanding distribution, deepening market penetration, and launching innovations tailored to evolving tastes.



Crafted with iconic Indian flavours — from festive Thandaai to golden Alphonso — this is India, distilled into your next great pour



In FY2025, we enriched our luxury presence in India with the launch of three standout offerings — Rampur Asava, Sangam World Malt, and the Jaisalmer Indian Craft Gin – Gold Edition. These brands have been rolled out in select domestic markets, expanding access for connoisseurs across the country.

Launched Globally, Now Served in India



8PM Premium Black Whisky

A Bold Refresh: Time for Friends

As part of our premiumisation strategy, we introduced a bold new look for 8PM Premium Black Whisky, reflecting evolving consumer preferences while retaining the brand's distinctive character. The refreshed packaging reinforces its premium positioning and strengthens its resonance with a new generation of whisky enthusiasts.



Recent Awards

- Gold at – Monte Selection Awards 2025
- International High Quality Trophy – Monde Selection Awards 2024 (for achieving Gold/Grand Gold for three consecutive years)

Royal Ranthambore Heritage Collection-Royal Crafted Whisky

Defining Indi-Lux: India's Finest Yet

Continuing our focus on premiumisation, Royal Ranthambore Heritage Collection Whisky witnessed strong growth during the year, reflecting rising consumer appetite for elevated, homegrown offerings. Crafted using the rare imported malts and grain whiskies from 100% malted barley, carefully crafted with oak-infused Indian grain neutral spirit to harmonise this royal blend, Royal Ranthambore delivers refined character and a rich flavour profile.

Royal Ranthambore, focused on the semi-luxury segment, expanded to 22 Indian states and entered the Canteen Stores Department (CSD) during the year. We also unveiled a new campaign featuring Saif Ali Khan, whose charisma and style embody the brand's noble spirit and premium ethos — reinforcing our ambition to shape the future of Indian luxury through the Indi-Lux platform.



Recent Awards

- Gold – Monte Selection Awards 2025
- International High Quality Trophy – Monde Selection Awards 2024 (for achieving Gold or Grand Gold for three consecutive years)
- Gold – The Fifty Best World Whisky Awards 2023



HERE'S TO
India's
FINEST YET



Magic Moments Vodka

Make Every Moment a Magic Moment

Magic Moments continues to lead the Indian vodka market with a dominant 60% market share across all price segments, crossing 7 million cases in FY2025. The brand continues to grow across sub-segments — including the flavoured Verve range and the colour-forward Remix Pink Vodka, which has gained strong consumer traction since its introduction last year. Verve Super-Premium Vodka is refined through a slow five-stage filtration process using silver and platinum filters — ensuring purity till the last drop.

To further expand accessibility and convenience, we introduced a trendy 180 ml pocket pack — a 100% recyclable, cost-effective format tailored to evolving lifestyle needs. As the Magic Moments family evolves, we remain focused on innovation, inclusivity, and leadership in India's dynamic vodka landscape.



Recent Awards

- **Magic Moments Dazzle:** Won Gold at the Global Monde Selection Awards in 2025
- **Magic Moments Verve:** Won Gold for 7th consecutive year at the Global Monde Selection Awards in 2025
- **Magic Moments Premium Grain Vodka:** Won Gold award for the 5th consecutive year at the Monde Selection Awards in 2025





After Dark Whisky

The Newest Entrant to the Millionaire Club

Launched in 2011, After Dark Whisky entered a dynamic new phase in 2022 with the introduction of After Dark Blue, designed to resonate with a younger, contemporary audience. Since then, the brand has gained strong momentum.

After registering 50% volume growth in FY2024, it crossed a major milestone in FY2025 with 1.9 million cases sold — marking over 100% year-on-year growth — and officially became our eighth brand to enter the prestigious Millionaire's Club. The successful launch of a 180 ml pocket pack has further strengthened consumer uptake and widened its appeal.

Strategically positioned in the deluxe segment — the largest within the premium whisky category — After Dark is making a significant contribution to our premiumisation journey.



Spirit of Victory 1999 Pure Malt Whisky

A Refined Expression of Global Craft

Spirit of Victory 1999 is a distinguished pure malt — a blend of select single malts, each twice-distilled in traditional copper pot stills and matured in oak barrels. Every component brings its own character, shaped by geography, grain, technique, and cask.

We source diverse single malts from around the world and carefully blend them with our own Indian single malt to create a whisky of layered complexity and international elegance. This expression is currently available in nine Indian states, with further expansion underway.



Recent Awards

- **Grand Gold (2nd Consecutive Year) –**
Monde Selection Awards 2025

Morpheus Super Premium Brandy

Dare to Dream

With over 60% market share, Morpheus is India's largest selling premium brandy. Morpheus' fruity and floral top notes combine with sweet and heavy bodied traces of matured wood, vanilla and raisin to provide a truly exquisite aftertaste.

Crafted by our master blenders, Morpheus Blue is perfection in a bottle, created for the most deserving of dreamers. Named after the Greek God of Dreams, it provides an exotic experience to the premium brandy lovers.



Recent Awards

- **Morpheus Blue XO Brandy – Grand Gold** at Monde Selection 2025
- **Morpheus XO Premium Brandy – Gold** at Monde Selection 2025



TELLING INDIA'S STORY, ONE SIP AT A TIME

OUR CAMPAIGNS REFLECT WHO WE
ARE — A HOUSE OF BRANDS DEEPLY
ROOTED IN INDIAN PRIDE, CULTURE,
AND STORYTELLING, BROUGHT TO
LIFE THROUGH BOLD, EMOTIONALLY
RESONANT NARRATIVES.

FY2025 DIGITAL HIGHLIGHTS

Across YouTube, Meta, Spotify & more — spanning nine power brands

519

Million Reach

792

Million Impressions

229

Million Engagements

2

Million Followers





Brand Marketing and Campaigns

Through bold storytelling, iconic partnerships, and culturally resonant campaigns, we elevated brand affinity and awareness — creating immersive experiences that deepen consumer connection and strengthen our presence in India's premium alcobev landscape.



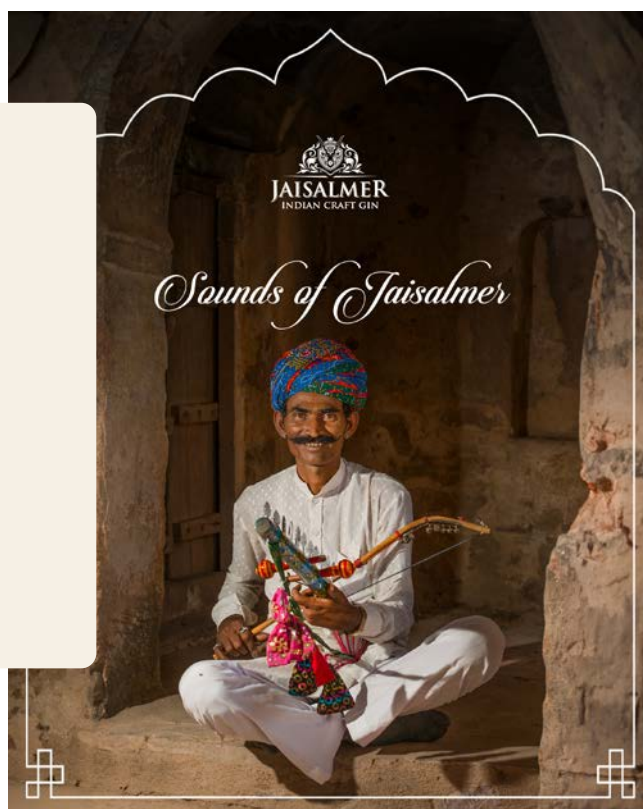
Official Partner, India House – Paris Olympics 2024

Radico Khaitan was proud to be an official partner of the first-ever India House at the Paris 2024 Olympics — a historic hospitality and cultural showcase for India on the world's most prestigious sporting platform. Through our portfolio of award-winning brands, we brought a taste of India's evolving premium landscape to the heart of Paris.

The excitement surrounding our presence at India House resonated across digital platforms, amplifying brand visibility and reaffirming our commitment to taking homegrown excellence to the world.

The Spirit of Jaisalmer – A Celebration of Heritage and Culture

The Spirit of Jaisalmer digital campaign brought alive the golden city's soul — its history, music, textures, architecture, and sunsets — through a sensory journey that mirrored the character of our award-winning gin. Drawing on the richness of Rajasthani heritage and craftsmanship, the campaign positioned Jaisalmer Indian Craft Gin not just as a drink, but as an experience steeped in culture, royalty, and timeless elegance.



A Royal Union – Celebrity Campaign for Royal Ranthambore

Royal Ranthambore Heritage Collection Whisky partnered with Bollywood icon Saif Ali Khan, whose timeless nobility and sophistication mirrors the brand's regal spirit. With presence across five major airports and a commanding digital footprint of 71.5 million impressions and 19.5 million video views, the campaign reinforced the brand's positioning as India's Finest Yet, capturing the imagination of luxury consumers nationwide.



Morpheus Super Premium Brandy — The All-Season Drink

Breaking free from winter-only conventions, Morpheus Brandy was reimagined as an all-season indulgence. Through this vibrant campaign, we highlighted its smooth, versatile character — perfect for every mood, every moment. Garnering over 3.3 million impressions and 3.8 million video views, the brand deepened its resonance with a new generation of younger, experimental consumers.





8PM: Time for Friends x Gabbar Thakur

Bringing nostalgia and humour together, our “Time for Friends” short film series for 8PM Whisky reimagined iconic friendship moments through a light-hearted, cinematic lens. Featuring the beloved Gabbar-Thakur dynamic, the campaign struck a chord with audiences, driving over 23.2 million impressions and 30.8 million views across platforms.



Magic Moments x Saregama

In partnership with Saregama, Magic Moments Music Studio Season 1 brought together iconic melodies and contemporary voices. From Kumar Sanu and Neha Karode's soulful rendition of 'Tujhe Dekha Toh' to Bhriгу Parashar and Deepali Sathe's high-energy 'Khatuba', each reimagined track connected generations through music and emotion. This cross-generational celebration struck a chord — garnering over 30.5 million YouTube views and strengthening Magic Moments' cultural connect.

Collaborations & Cultural Connects

In line with our strategy to elevate brand visibility among premium audiences, we curated impactful collaborations across golf, polo, fashion, music, and lifestyle spaces. By anchoring our presence at marquee moments — from Diwali and Holi to New Year's Eve — we deepened engagement with discerning consumers.

Our partnerships spanned prestigious events such as the Madhav Rao Golf Tournament, Times Food Awards, and the Arijit Singh Concert, alongside exclusive luxury lifestyle events in partnership with brands like BMW. These were hosted at iconic venues including JW Marriott,

Taj Hotels, The Oberoi, ITC, Indus Club Mumbai, DLF Golf Club, and Oxford Golf Club — reinforcing Radico Khaitan's presence in aspirational, high-luxury spaces.

Exclusive Partnerships

We continue to strengthen our presence in high-touch luxury environments through curated associations with marquee properties. This includes strategic placements aboard the Palace on Wheels — India's iconic luxury tourist train — and at the Oxford Golf Club in Pune, a premier golfing destination. These exclusive agreements allow Radico Khaitan to elevate portfolio visibility and brand activations in spaces frequented by affluent and aspirational consumers.

Expanding Presence Across Premium On-Trade Channels

We made significant strides in strengthening our portfolio's availability across top-tier clubs, hotels, and resto-bars pan-India. New placements were secured in iconic properties including ITC Maurya, Taj Palace, Crowne Plaza, St. Regis, Le Meridien, Radisson, The Oberoi, Swan, and Bo Tai, among others.

We continue to enhance our presence in high-impact consumption spaces, with a strong focus on luxury hospitality, premium banqueting, and travel retail segments — reinforcing our ambition to lead in elevated brand experiences.



Where Fine Spirits Meet Culinary Excellence

Globally recognised as the gold standard for culinary excellence, the MICHELIN Guide has partnered with Rampur Indian Single Malt as its exclusive whisky partner in the Dubai 2025 edition. This prestigious collaboration celebrates a shared commitment to quality, heritage, and innovation in fine dining and premium spirits, marking a significant milestone in Rampur's global journey as a symbol of Indian craftsmanship on the world's premier luxury stage. As the Official Whisky Partner, Rampur will be showcased in the MICHELIN Guide Ceremony Dubai 2025 through exclusive tasting of our whisky during the cocktail reception.

READY FOR WHAT'S NEXT

INDIA'S ALCOBEV INDUSTRY IS AT AN
INFLECTION POINT — FUELLED BY
PREMIUMISATION, RISING AFFLUENCE, AND
CHANGING TASTES. WE ARE READY TO LEAD
WITH SCALE, INNOVATION AND VISION.

OPERATIONAL STRENGTHS

80+

**Years of
Spirits Craftsmanship**

A legacy of
trusted excellence

20+

**Organically
Developed Brands**

In the premium
space over the last
two decades

8

**Millionaire
Brands**

Among India's most
admired and widely
consumed spirits

1,00,000+

Retail Outlets

Backed by over 10,000
on-premise locations

44

Bottling Units

Pan-India presence
via owned, contract,
and royalty units

321

Million Litres

Annual distillation
capacity – among
India's largest





MANUFACTURING AND SUPPLY CHAIN

Capability Driving Confidence

With manufacturing scale, strong backward integration, expansive distribution and a sharp innovation edge, we are poised to meet evolving consumer aspirations and unlock emerging opportunities.

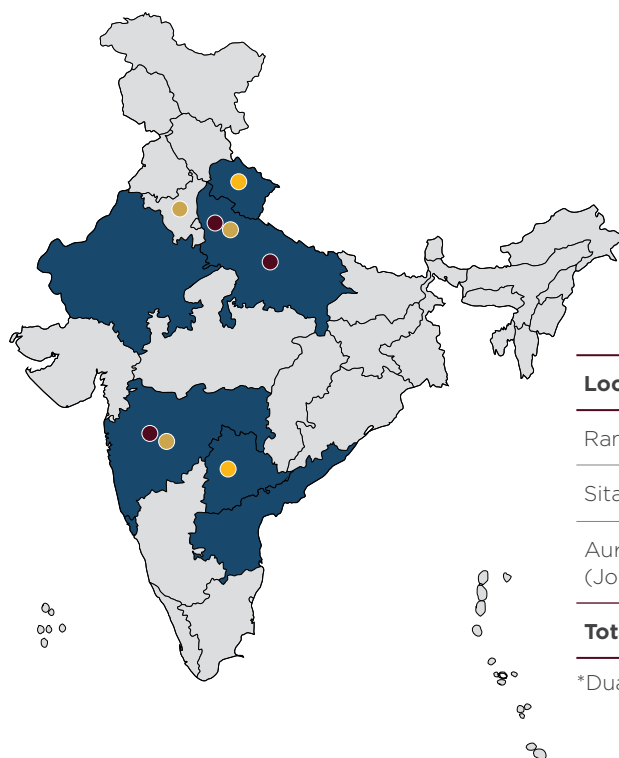


Built for Scale. Backed by Integration.

Over the last eight decades, Radico Khaitan has developed one of India's most advanced and integrated manufacturing ecosystems in the spirits industry. With five state-of-the-art distilleries in Uttar Pradesh — four in Rampur and one in Sitapur — and a joint venture facility in Aurangabad, our manufacturing footprint combines scale with

sophistication. Our strong backward integration ensures long-term security and consistency of key raw materials — including high-quality grain-based ENA — critical to maintaining our premium quality standards. Together, these platforms give us the capacity and agility to meet the rising demands of premiumisation, sustainability, and evolving consumer expectations.

Pan India manufacturing platform to cater to customer needs



Location	Distilleries	Molasses	Grain	Malt	Total
Rampur	4	19.3	82.5*	2.6	104.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42.0	66.0	NA	108.0
Total	8	61.3	257.4	2.6	321.3

*Dual feed plant which can operate both on molasses and grain

- Contract & Royalty Bottling Units (39)
- Own Bottling Units (5)
- Distilleries (8)

- Printing Unit (3)
- PET Plant (2)

Strategic Presence. Seamless Reach.

Our distribution capabilities complement this scale, with a strong national presence that enables seamless access to consumers across urban and emerging markets. Through a network of 44 bottling units across the country — including company-owned, contract, and royalty units — we minimise inter-state inefficiencies and ensure consistent product availability. This extensive footprint is supported by a well-established route-to-market across over 1,00,000 retail and 10,000 on-premise outlets.

Indigenous Innovation. Global Standards.

Underpinning our product development is a robust R&D foundation that combines scientific rigour with cultural insight. Our R&D centre in Rampur houses a team of seasoned specialists dedicated to expanding the frontiers of homegrown innovation. This in-house expertise is supported by regional quality laboratories that adhere to the highest global standards, along with collaborations with leading institutions. Over

the past 25 years, this capability has enabled us to organically build a distinctive brand portfolio — with 8 millionaire brands and several luxury and premium offerings — each one proudly Indian in both essence and excellence.

Capex Complete. Future-Ready.

In recent years, we have undertaken significant capital investments to expand and modernise our distillation infrastructure, most notably the 350 KLPD grain-based distillery in Sitapur. Today, this facility is operating at optimal efficiency, securing our long-term ENA supply and reinforcing our backward integration strategy. Alongside this, we have strengthened our packaging and production capabilities with a dedicated Magic Moments printing facility in Aurangabad and expanded PET bottle capacity in South India. With the completion of this major capex cycle, Radico Khaitan is now well positioned for the next phase of growth — with a focus on premiumisation, stronger margins, and sustained cash flow generation.



Chairman's Message

Dear Shareholders,

It is my pleasure to present to you the Annual Report for the financial year FY2025. This year marked a significant chapter in the Company's journey, not only in terms of performance but also in deepening our long-term commitment to building a world-class portfolio of Indian brands.

At the heart of this journey lies our belief in the evolving aspirations of Indian consumers and the conviction that India is ready to lead on the global alcobev stage. Through our Indi-Lux vision, we have sought to craft brands rooted in Indian heritage, guided by global standards, and built with pride. Today, we stand with both credibility and capability to compete with global brands in aspiration and quality.

Industry Context

The Indian spirits industry navigated a year of mixed dynamics in FY2025, marked by cost pressures and policy delays in the first half, followed by a strong recovery in the second. Key policy reforms, such as Andhra Pradesh's liberalised trade structure and Karnataka's simplified pricing framework, enhanced ease of doing business and market access. A strong festive season, improving on-trade consumption, and continued premiumisation drove growth, particularly in the Prestige & Above segment.

Structurally, the industry is undergoing a significant transformation, driven by rising affluence, evolving consumer preferences, and regulatory progress. Premium, craft, and heritage spirits are gaining ground, supported by an expanding modern retail footprint, and the rise of cocktail culture. The UK-India Free Trade Agreement and a more forward-looking domestic policy approach further strengthen optimism about long-term growth and global competitiveness. Radico Khaitan is well-positioned to lead this next phase with a strong brand portfolio, operational excellence, and consumer-centric innovation.

Delivering Against Strategy

Despite the early part of the year being shaped by inflationary pressures, subdued consumer sentiment, and commodity price volatility, Radico Khaitan delivered strong growth across financial metrics. We remained focused on disciplined execution, sharpened brand investments, and continued to expand in high-potential markets. Our Prestige & Above portfolio recorded strong double-digit volume growth, reaffirming the success of our premiumisation strategy.

Governance and Sustainability

At Radico Khaitan, we believe that long-term business success must go hand-in-hand with environmental stewardship, social responsibility, and sound governance. Sustainability is not an adjunct but an integral part of our operational and strategic framework. We continue to embed ESG principles across the value chain, from responsible sourcing and manufacturing practices to ethical marketing and transparent stakeholder engagement.

From a governance perspective, we have further reinforced our Board oversight, risk management systems, and compliance processes to meet evolving regulatory and investor expectations. ESG performance is being progressively integrated into decision-making and performance tracking, with a focus on transparency and accountability.

Importantly, Radico Khaitan is also helping shape the future of the industry. As a founding member of the Indian Malt Whisky Association, we are playing an active role in establishing quality standards and regulatory frameworks for Indian single malts. With Indian malts now outselling international counterparts in the domestic market, there is a clear opportunity and responsibility to protect the integrity, provenance, and reputation of Indian spirits on the global stage. We are committed to building a category that reflects the best of Indian craftsmanship, heritage, and innovation.

Business Outlook

As we look ahead, Radico Khaitan is entering a new phase of its growth journey, underpinned by a strong foundation of strategic capital investments. With the successful completion of our capital expenditure cycle, we now possess the capacity, scalability, and integration depth required to support sustained growth over the long term.

In the near term, our priorities are clear – driving operational efficiency, maximising throughput, and translating these gains into margin expansion and stronger cash flows. Simultaneously, we are deepening our investments in brand innovation, distribution infrastructure, and consumer engagement. These strategic levers, supported by our diverse and premium-centric portfolio, remain central to our long-term value creation agenda.

The Indian alcobev industry stands at an inflection point. Rising consumer affluence, growing global recognition of Indian spirits, and a pronounced shift toward premium and luxury offerings are creating strong structural tailwinds. With our enduring focus on quality, innovation, and execution, we are well positioned to capitalise on these opportunities and deliver consistent, profitable, and responsible growth.

I want to thank each of our stakeholders for their continued trust. At Radico Khaitan, we remain committed to building brands that endure, delivering value that lasts, and contributing to a future that makes India proud.

Warm regards,

Dr. Lalit Khaitan

Chairman & Managing Director



Q&A with Managing Director

Radico Khaitan delivered a record performance in FY2025, reflecting the success of its premiumisation strategy, strong execution, and portfolio innovation. The Company continued to strengthen its Prestige & Above portfolio, expand its global footprint, and sharpen its marketing and distribution edge. With a clear focus on building world-class brands, driving operational efficiency, and delivering sustained profitable growth, Radico Khaitan is well-positioned to create long-term value for all stakeholders. The Company's Managing Director, Abhishek Khaitan, shares his perspective on the year gone by and outlines the key priorities for the road ahead.

Q&A

FY2025 has been a landmark year for Radico Khaitan. What are the key drivers behind this best-ever performance?

FY2025 has truly been a transformative year for Radico Khaitan, marking our strongest performance across all key financial metrics. We achieved our highest-ever revenue of ₹4,851 crore, reflecting an 18% growth year-on-year. Gross profit rose to ₹2,077 crore (up 19% YoY), EBITDA reached ₹668 crore (32% YoY growth), and Total Comprehensive Income stood at ₹341 crore (up 33% YoY).

This exceptional performance stems from a multi-year strategic focus on expanding backward integration to secure supply chains, strengthening distribution reach, particularly in the on-trade channel, and building a high-impact premium and luxury brand portfolio under our Indi-Lux vision. Through this platform, we are proudly taking Indian heritage and craftsmanship to the world.

Our Prestige & Above (P&A) portfolio continues to be the engine for growth, delivering a 15.5% volume increase and contributing over 46% of total IMFL volumes. With rising demand for high-quality, home-grown spirits, our premium and luxury brands consistently outperformed the market.

Despite certain state-specific headwinds and ongoing strategic rationalisation in the Regular category, we improved EBITDA margins by approximately 150 basis points, supported by a favourable product mix and operational efficiency.

Exports continued their upward trajectory in FY2025, contributing around 5% of total volume and 9% of IMFL revenue. This growth reflects the strengthening global presence and rising consumer confidence in our brands.



What drove the strong performance of the Prestige & Above (P&A) category, and how do you see its strategic importance evolving?

The P&A category is central to Radico Khaitan's long-term growth strategy. In FY2025, this segment delivered a standout performance, with net sales rising by 21.1% and contributing 69.4% of total IMFL value sales. Since FY2019, the P&A portfolio has grown at a CAGR of 13% reflecting the sustained momentum of our premiumisation strategy.

More than just financial contribution, the P&A portfolio represents a structural evolution in consumer behaviour. Indian consumers are increasingly seeking quality and aspirational value in their choice of spirits. With the premium segment growing faster than the overall IMFL industry, Radico Khaitan is not only well positioned to benefit from this trend but is actively shaping it.

FY2025 was also a year of innovation-led brand building. We launched several new brands that reflect our craftsmanship and global aspirations. Ankahi Zaffran Spiced Liqueur celebrated India's rich heritage through a unique fusion of indigenous ingredients and liqueur artistry. On the international front, Rampur Barrel Blush, Rampur Jugalbandi 5 & 6, and Sangam World Malt continued to strengthen our presence in the global luxury spirits segment. In India, new introductions such as Rampur Asava and Jaisalmer Gold Edition further elevated our premium portfolio. Each of these launches underscores our belief that Indian spirits can stand shoulder to shoulder with the world's finest.



Could you walk us through the performance of key brands within the P&A portfolio this year?

The strength of our P&A portfolio stems from a combination of established category leaders and fast-rising brands across segments.

In the luxury segment, Rampur Indian Single Malt, Sangam World Malt, and Jaisalmer Indian Craft Gin continued to gain significant traction in both domestic and international markets. Rampur stands as a cornerstone of our luxury portfolio — an aged single malt that is steadily building global equity and resonance in line with the accelerating international demand for Indian Single malts. Jaisalmer, one of India's most successful craft gins, maintained consistent growth across channels. In the semi-luxury segment, Royal Ranthambore Heritage Collection Whisky has emerged as a category-defining offering. Priced above many blended whiskies, it stands as the most premium Indian whisky launched at an entry-level Scotch price point. In FY2025, it grew by nearly 50%, rapidly expanding its market presence. Its recent inclusion in the Canteen

Stores Department (CSD) channel further strengthens distribution. Together, the semi luxury and luxury segments contributed ~₹340 crore to the topline in FY2025 and is expected to cross ₹500 crore in FY2026.

Our flagship Magic Moments Vodka crossed 7 million cases, reaffirming its leadership with nearly 60% share of the vodka segment. After Dark Whisky also saw a breakout year as it crossed the one million case milestone and reached 1.9 million cases in FY2025, more than doubling its volumes year-on-year. The new After Dark Blue variant has further enhanced its appeal among younger consumers.

Each of these brands exemplifies our Indi-Lux philosophy: rooted in Indian heritage, crafted to global benchmarks, and aligned with evolving consumer aspirations. With continued innovation and distribution expansion, we are confident these brands will fuel the next phase of Radico Khaitan's growth.



Radico Khaitan continues to strengthen its marketing and distribution edge. How do you see this contributing to growth, especially in the premium and luxury segments?

Radico Khaitan is one of the strongest players in India's alcobev landscape, supported by a robust distribution network. This scale gives us a clear advantage in launching and sustaining growth of premium brands across diverse geographies, enabling efficient market penetration and seamless operational execution in complex regulatory environment.

We have expanded not only our physical footprint but also sharpened our focus on the premium and luxury segments through consistent investments in availability, visibility, and targeted brand building. Each power brand is led by a dedicated custodian with a tailored go-to-market strategy, enabling sharper positioning and deeper consumer engagement.

Through bold storytelling, strategic partnerships, and culturally resonant campaigns, we are building narratives that

elevate brand equity. Our presence in luxury hospitality, premium banqueting, travel retail, and other high-touch environments continues to grow, reinforcing our leadership in delivering elevated experiences.

Magic Moments Vodka remains a key pillar of growth, with increasing appeal among a diverse consumer base. The onboarding of Kriti Sanon as brand ambassador has brought fresh energy to the brand. Similarly, Royal Ranthambore Heritage Collection Whisky, backed by a campaign featuring Saif Ali Khan, has further strengthened its premium positioning in key markets.

Our integrated go-to-market approach is driving both volume growth and margin expansion, and we expect this momentum to continue well into FY2026 and beyond.



The alcobev industry is often perceived as highly regulated. Are you seeing a shift towards a more progressive operating environment across states?

Yes, we are seeing a clear shift in the regulatory landscape across several states, with policies becoming increasingly progressive and growth-oriented. While the alcobev sector has traditionally operated within a complex, state-specific framework, recent policy developments have been encouraging.

In Andhra Pradesh, the revised route-to-market (RTM) structure has streamlined distribution and improved market accessibility. As the market stabilised, our brand portfolio gained strong traction with our market share rising from 10% in H1 FY2025 to over 23% by Q4, the highest in the industry. This reflects our ability to adapt swiftly and scale effectively in dynamic regulatory environments.

Karnataka and Uttar Pradesh have also introduced reforms to improve accessibility and efficiency, including changes in duty structures and retail formats. These measures not only encourage premiumisation but also strengthen value chain integration and market responsiveness.

These shifts point to a broader move towards balanced, industry-supportive policymaking. We believe such reforms will improve ease of doing business, strengthen operational efficiency, and unlock further growth opportunities for the IMFL sector.



What is your view on the recently announced UK-India Free Trade Agreement, and what impact could it have on Radico Khaitan?

The UK-India FTA is a welcome development and a positive step for the alcobev industry. For Radico Khaitan, the potential reduction in import duties on Scotch whisky is particularly significant, as we are among the largest importers of bulk Scotch for blending purposes. In FY2026 alone, our Scotch imports are projected to exceed ₹250 crore at landed cost.

Any duty reduction will result in meaningful cost savings and improved margins. However, from a pricing perspective, we do not anticipate any changes as our premium and luxury brands are positioned above market benchmarks and resonate with strong aspirational value. This move further reinforces our premiumisation journey and supports our long-term strategy of building world-class Indian spirits that can compete on the global stage.



What is the business outlook for FY2026, and what are the key strategic priorities for Radico Khaitan going forward?

FY2026 marks an important phase in Radico Khaitan's journey as we deepen our commitment to premiumisation and long-term value creation. In the first half, we will launch two luxury brands that have been in development for over two years, accompanied by our entry into the super-premium whisky segment within this period. These introductions address key portfolio gaps in high-growth categories and reinforce our ambition to lead India's luxury spirits space.

Innovation remains a cornerstone of our strategy. However, our immediate priorities are clear: to strengthen the core portfolio, invest in sharper, more differentiated marketing, and expand distribution across channels and geographies. We are also focused on ensuring that our capacities operate at peak efficiency, thus driving strong cash flows, enabling meaningful debt reduction, and enhancing shareholder value.

We expect broad-based growth across the Prestige & Above segment, supported by

rising consumer demand, deeper market penetration, and strong brand traction for Royal Ranthambore, Rampur, Jaisalmer and Sangam. Our luxury portfolio delivered strong double-digit growth in FY2025, and we are confident of sustaining this momentum. Meanwhile, the Regular category is stabilising, supporting a more balanced overall portfolio.

On the financial front, we remain committed to profitable growth, disciplined capital allocation, and operational efficiency resulting in strong cash flow generation and debt reduction. We also expect ENA and grain prices to remain stable, supporting margin resilience.

Our long-term vision is to build India's most admired portfolio of premium and luxury spirits, while delivering sustainable growth and creating enduring value for all stakeholders.



Rising Responsibly

We are committed to creating long-term value through a growth model that is responsible, inclusive, and future-ready. Sustainability is not just a matter of regulatory compliance; it is an integral part of our business strategy and reflects our deep accountability to the environment, our communities and all stakeholders.

As our business grows, so does our responsibility to optimise resource usage, minimise environmental impact, and promote social equity. We are actively investing in renewable energy, water conservation, and circular practices, while also striving to reduce our resource consumption per unit of output. Our ESG priorities are aligned with our vision of building a resilient, ethical, and high-performing organisation that contributes meaningfully to society.

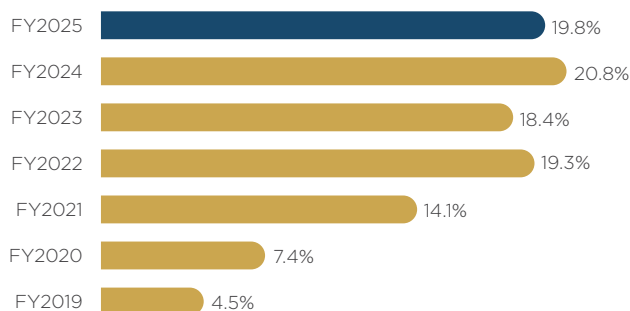


Using Recycled Glass Bottles

Our industry relies heavily on glass packaging, making sustainability a critical operational priority. We have prioritised the adoption of recycled glass as part of our broader environmental commitment to conserve non-renewable resources. Through sustained and focused efforts, we have significantly increased the share of recycled glass bottles in our key brands – from 4.5% in FY2019 to 19.8% in FY2025. The marginal decline in FY2025 as compared to FY2024 was primarily due to a shift in pack mix, with increased adoption of PET pocket packs in some of our key brands, which do not use glass bottles.

Consumption

% Recycled Bottles



UN SDGs

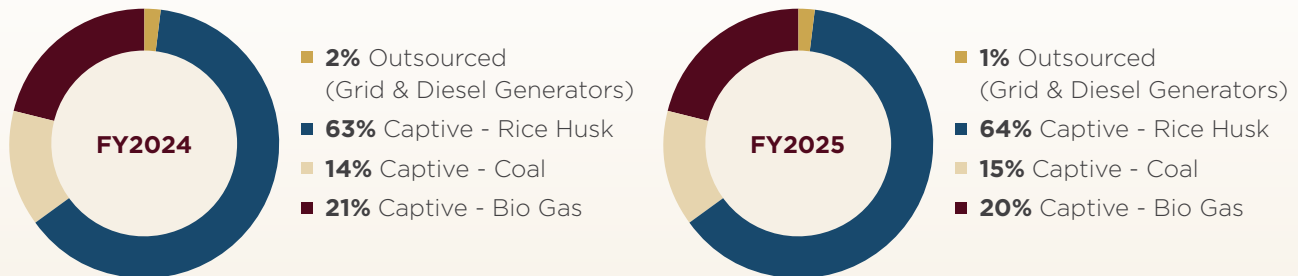


Lowering Carbon Footprint

Reducing our carbon footprint is an integral part of our sustainability strategy. In FY2025, 84% of total power consumption at the Rampur plant was met through captive power generation using renewable energy and bio-fuels. An additional 15% was sourced from low-sulphur coal, adhering to Ministry of Environment and Forests (MoEF) guidelines. Only 1% of the power was drawn from external sources such as the grid or diesel gensets. The Rampur campus is fully self-sufficient in power through its captive generation facilities.

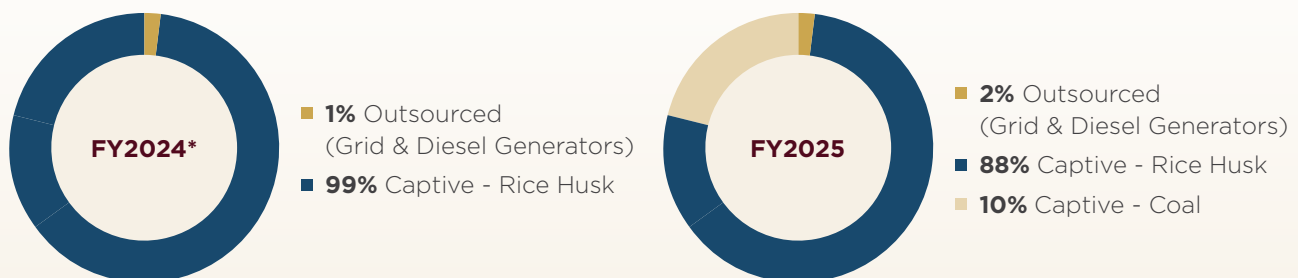


Rampur



The Sitapur plant demonstrates a strong commitment to sustainable and self-reliant energy generation. A substantial 88% of its power requirement in FY2025 was met through captive rice husk-based generation, an agro-waste based energy source. Captive coal contributes 10% to the energy mix, while only 2% is sourced from the grid and diesel generators, reflecting minimal reliance on outsourced power. We also supplied excess power produced at the Sitapur unit resulting in reduced carbon footprint.

Sitapur



UN SDGs



* September 2023 onwards

Recycling Plastic Waste

Reinforcing our commitment to sustainability and responsible waste management, the Company recycled 13,543 metric tonnes (MT) of post-consumer plastic waste in FY2025. This includes 8,160 MT of Category I (Rigid Plastic Packaging), 103 MT of Category II (Flexible Plastic Packaging) and 5,280 MT of Category III (Multi-layered Plastic Packaging).This initiative significantly contributes to reducing environmental impact and emphasises our focus on circular economy principles.

Saved	Eliminated	Generated
 Water 4.3 Million litres  Energy 5.2 Million kWh  Oil 1.1 Million litres	 Air Pollutants - CO₂ 2.3 Million KG  Landfill 1.9 Million cubic feet UN SDGs 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION 	 Jobs Created (Direct+Indirect) 82.0 No. of persons  Circular Economy Value Addition ₹474.0 Million

Tree Plantation

Fostering a greener and healthier environment remained a key priority in FY2025. We planted over 33,000 trees across various locations across Rampur and Sitapur districts, while continuing to nurture plantations from previous years. This initiative contributes to enhanced local biodiversity and air quality, and reflects our enduring commitment to environmental sustainability.

UN SDGs



Reducing Water Consumption

Rampur

Water is a vital resource that underpins environmental balance and socio-economic progress. At Radico Khaitan, we view sustainable water management as essential to climate resilience, bridging the needs of ecosystems, communities, and industry. We have consistently invested in advanced technologies to improve water efficiency across our manufacturing

operations. As a result, our consumption levels remain among the lowest in the alcoholic beverage sector. Since FY2018, we have reduced water usage at our Rampur facility by 59% in the molasses-based distillery and by 53% in the grain-based distillery, reaffirming our strong commitment to resource conservation.

Consumption

Year	Molasses-based			Grain-based		
	FY2018	FY2024	FY2025	FY2018	FY2024	FY2025
% Recycled	39%	74%	75%	32%	67%	68%
Fresh water consumption (litre/BL)	12.3	5.2	5.0	10.5	5.1	5.0

Sitapur

We remain committed to optimising water efficiency at Sitapur and across all facilities, with focused efforts underway to strengthen recycling systems and reduce fresh water usage. Our goal is to bring the Sitapur plant in line with our water efficiency benchmarks by FY2026, underscoring our broader commitment to sustainable water management.

UN SDGs



	FY2024	FY2025
% Recycled	56%	50%
Fresh water consumption (litre/BL)	5.7	6.1

Conserving and Preserving Water

We have undertaken comprehensive rainwater harvesting and groundwater recharge initiatives, both within our plant boundaries and in surrounding communities. On-site, 27 recharge structures have been installed to aid water conservation. Off-site, we have developed 129 recharge systems across 38 villages in the Chamraua Block of Rampur district. These efforts are supported by rigorous maintenance protocols, particularly ahead of the monsoon season, to ensure optimal functionality.

Notably, FY2025 witnessed significantly higher rainfall, resulting in a major increase in recharge capacity – we replenished nearly 300% of the groundwater we extracted. This achievement underpins our dedication to enhancing the local water table and preserving ecological balance through consistent upkeep and responsible water stewardship.

UN SDGs



Consumption

Month	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Rainfall in mm	981	812	1,064	891	1,541	1,151
Recharging Water (Million M³)	2.4	2.8	2.8	2.8	4.4	2.8

RADICO – ART OF LIVING’S BHUJAL SHAKTI PROJECT

In FY2025, the Radico Art of Living–Bhujal Shakti Project reached a key milestone as the Chamraua Block transitioned from an “over-exploited” to a “semi-critical” groundwater classification. This shift is a testament to the success of our sustained water conservation efforts. With Radico Khaitan’s active support, the region saw impactful interventions, including the construction of 299 recharge shafts across 136 ponds and the installation of a subsurface dyke spanning 84 villages in Chamraua, Shahbad, and Saidnagar blocks. These initiatives have played a pivotal role in restoring groundwater levels and strengthening water security in the region.

Encouraged by these positive outcomes, the initiative has now been scaled to the remaining three blocks of Rampur district – Suar, Milak, and Bilaspur. A notable breakthrough was the identification of the extinct 12.5 km-long Rewati River in Chamraua, where rejuvenation efforts are underway. Once revived, the river is expected to benefit over 50 villages by enhancing water availability and supporting ecological restoration.

The project’s impact extends beyond environmental outcomes. According to the impact assessment report, 90% of beneficiaries reported access to new income-generating opportunities, and 64% are now actively leveraging skills acquired through training programmes to supplement their livelihoods. Additionally, 97% of participants developed a stronger understanding of water conservation, 87% reported improved knowledge of agricultural practices, 76% observed better water availability, 68% experienced higher incomes, and 73% adopted more efficient water conservation methods.

UN SDGs



Radico – Art of Living Skill Development Centre

As part of our commitment to community development and youth empowerment, Radico Khaitan, in collaboration with the Art of Living, continues to operate a dedicated skill development centre focused on supporting unemployed youth – particularly those who have not completed their 10th or 12th grade education. The centre offers practical training in soft skills, English communication, computer literacy, and mobile and web application development to enhance employability and self-reliance.

In FY2025, our skilling initiatives reached a significant milestone, with 408 candidates trained across all centres. Of these, 239 participants were enrolled at our existing centres, which offer training in soft skills, computer operations, mobile repair, Tally accounting software, and solar technology. In addition, our newly launched Women Empowerment Centres trained 169 women in vocational skills such as tailoring and beauty services. This expansion demonstrates our focus on inclusive and impact-driven skill development, helping uplift local communities and foster economic independence.

Board of Directors



Dr. Lalit Khaitan
Chairman &
Managing Director



Mr. Abhishek Khaitan
Managing Director



Ms. Sushmita Singha
Independent Director



Mr. Sharad Jaipuria
Independent Director



Mr. Tushar Jain
Independent Director



Mr. Pushp Jain
Independent Director



Mr. Amar Singh
Whole Time Director

Leadership Team



Dr. Lalit Khaitan
Chairman &
Managing Director



Mr. Abhishek Khaitan
Managing Director



Mr. Amar Sinha
Chief Operating Officer



Mr. Dilip Banthiya
Chief Financial Officer



Mr. Sanjeev Banga
President -
International Business



Mr. M Prakash
EVP - Corporate,
Technical Operations



Mr. Amar Singh
Whole Time Director



Mr. Hari Shankar Shukla
EVP - Manufacturing
Operations, Sitapur



Mr. Saket Somani
SVP - Finance
& Strategy



Mr. Dinesh Kumar Gupta
SVP - Legal &
Company Secretary



Mr. Vinay Padroo
Chief Human
Resources Officer

Management Discussion & Analysis

Global Economy

The global economy exhibited relative steadiness throughout CY2024, despite navigating a complex landscape shaped by geopolitical tensions, trade disruptions, and elevated interest rates. Amid these challenges, global GDP growth reached 3.3% in CY2024, supported by resilient labour markets, a gradual decline in inflation, and stable private consumption – particularly across emerging markets. However, growth is expected to slow down to 2.8% in CY2025, primarily due to new tariff measures introduced by the United States and retaliatory actions by key trading partners. A modest recovery is anticipated in CY2026, with global growth projected at 3.0%.

Real GDP Growth (CY)	2024	2025 (P)	2026 (P)
Global Economy	3.3%	2.8%	3.0%
Advanced Economies	1.8%	1.4%	1.5%
Emerging Markets & Developing Economies	4.3%	3.7%	3.9%

P - Projected

Global inflation moderated in CY2024 but remained above pre-pandemic levels in many economies. Headline inflation is projected to ease to 4.3% in CY2025 and 3.6% in CY2026, down from a peak of over 8% in CY2022. Advanced economies are expected to reach their inflation targets sooner, while emerging markets will experience a more gradual decline. Despite declining commodity prices and tighter monetary policies, the path to price stability remains uneven across regions.

Advanced economies grew at a modest pace of 1.8% in CY2024 and are projected to expand more slowly at 1.4% in CY2025 and 1.5% in CY2026. In contrast, emerging markets saw stronger momentum, led by India and China, which posted robust growth rates.

While emerging and developing economies continue to outperform their advanced counterparts, their growth is expected to moderate to 3.7% in CY2025 and 3.9% in CY2026, reflecting the impact of softening global demand, waning fiscal stimulus, and tighter international credit conditions. The long-term impact will depend on how trade tensions evolve and the extent to which businesses adapt to the new landscape.

Source: IMF World Economic Outlook, April 2025

Indian Economy

India sustained its robust macroeconomic resilience in FY2025, recording an estimated GDP growth of 6.5% and reaffirming its position among the world's fastest-growing major economies. This growth was supported by resilient domestic consumption (particularly in the rural areas), consistent government spending, and a gradual easing of inflationary pressures. Proactive policy measures also enhanced market liquidity and supported economic momentum. However, external risks, particularly foreign portfolio outflows and currency volatility, remain key areas that require close monitoring.

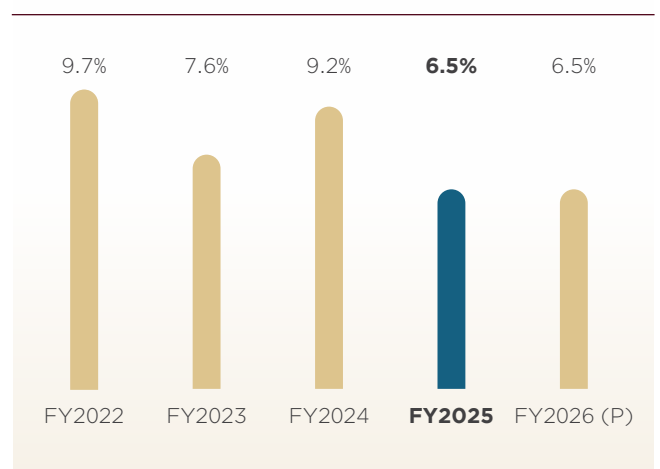
The government's continued emphasis on infrastructure development, digital transformation, and manufacturing – particularly through the "Make in India" initiative – has been instrumental in driving economic momentum. Key sectors such as construction, telecommunications, financial services, and fast-moving consumer goods (FMCG) have witnessed significant expansion, reflecting robust domestic demand and investment activity. Additionally, the recovery in rural demand, coupled with moderating inflation, has further strengthened consumption patterns, contributing to broad-based economic resilience. Despite global headwinds, India's external position remained stable, reinforcing its economic strength and long-term growth prospects.





Inflationary pressures eased significantly in FY2025, with average retail inflation declining to 4.6% – the lowest level since FY2019. This milestone underscores the effectiveness of the Reserve Bank of India’s (RBI) pro-growth monetary policy, which has successfully balanced economic expansion with price stability. Government interventions on the supply side, including policy measures to stabilise food prices, played a key role in curbing inflation. Additionally, targeted fiscal support and global commodity price moderation have contributed to softening inflationary pressures. Looking ahead, headline inflation is projected to decline further to 4.0% in FY2026, reinforcing a steady path toward price stability. While the inflation outlook remains favourable, global uncertainties and potential weather-related supply shocks continue to pose upside risks to future inflation trends.

GDP Growth



India's economic outlook remains strong, with the country set to remain one of the fastest-growing major economies. The Reserve Bank of India projects a 6.5% real GDP growth rate for FY2026, driven by robust domestic consumption, improving rural demand, and steady expansion in manufacturing and services. Government-led infrastructure investments continue to support growth, with increased capital expenditure fuelling development. On the external front, strong services exports and resilient remittance inflows have helped cushion the merchandise trade deficit, keeping the current account deficit at sustainable levels.

Meanwhile, improved system liquidity, lower borrowing costs, and stable foreign exchange reserves highlight the resilience of India's financial system. Despite challenges like geopolitical tensions and softening global trade, India's structural strengths – including a growing workforce, digitalisation, and deeper economic formalisation – are expected to drive long-term growth. With a growth-focused policy environment and renewed emphasis on manufacturing, job creation, and rural inclusion, India is well-positioned to maintain strong economic performance in the coming years.

Source: MOSPI, PIB

Consumer Sector

Private consumption accounts for over half of India's GDP and remains one of the fastest-growing economic segments. With rising incomes and shifting consumer preferences, India's consumption is expected to double over the next decade. Household growth is outpacing population growth, leading to smaller, nuclear families, which have become a key catalyst for expanding consumption. Additionally, the recent ₹1 Lakh Crore tax cuts are expected to boost spending and further strengthen demand. As seen in other growing economies such as China, discretionary consumption often outpaces non-discretionary spending during periods of economic expansion. With India's per capita income surpassing US\$ 2,000, this trend is expected to follow, reinforcing the country's position as a consumption-driven economy.

In the post-pandemic era, consumer spending patterns have shifted significantly, reflecting evolving preferences and income dynamics. While growth remains uneven, demand for premium and luxury products is rising faster than essential goods, driven by middle- and high-income households with growing disposable incomes. Over the last two decades, Indian households have reshaped their spending habits, with traditional necessities such as food, beverages, and clothing taking up a smaller share of overall spending. Meanwhile, discretionary categories – including travel, entertainment, and high-end products – have seen a sharp rise.

This structural shift is further accelerated by India's youthful demographic, rapid urbanisation, and evolving consumer aspirations, reinforcing the country's private consumption sector as a key economic driver. Premiumisation has become a core strategy for FMCG companies, particularly in urban markets, despite inflationary pressures and price sensitivity among lower-income segments.

As consumer confidence and spending continue to rise, businesses must navigate changing market dynamics, adapt to evolving consumer preferences, embrace digital transformation, and maintain a customer-centric approach. By leveraging innovation, tapping into market opportunities, and staying attuned to shifting consumer behaviours, companies can position themselves for long-term growth in this dynamic landscape.

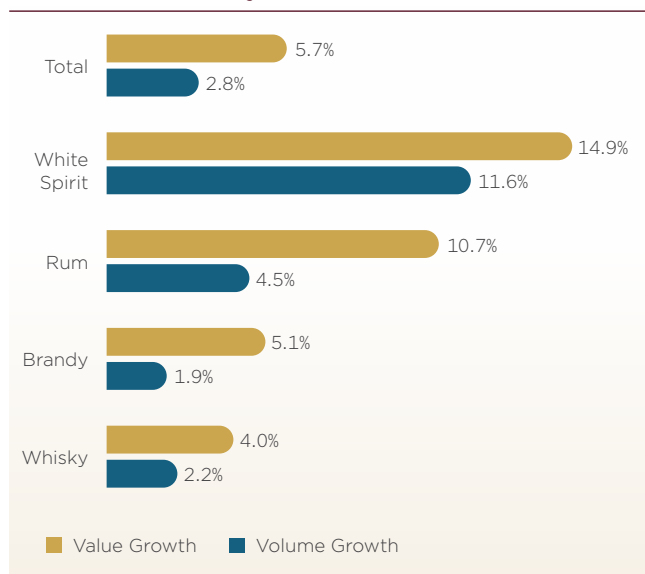
Spirits Industry in India

The Indian spirits industry delivered moderate growth in FY2025, navigating a year of two contrasting halves. The first half was marked by elevated input costs, delayed excise renewals in key states like Delhi and Telangana, and a subdued rural demand due to erratic monsoons. The second half saw a clear recovery, supported by stabilising raw material prices and favourable policy developments. Notably, Andhra Pradesh liberalised its trade structure, and Karnataka introduced a simplified pricing and listing framework, both aiding ease of doing business and market expansion. A strong festive season, improving on-trade consumption, and premiumisation trends further supported volume recovery, particularly in the Prestige & Above segment.

India's alcobev market is undergoing a significant transformation, driven by evolving consumer preferences, rising affluence, and industry innovation. Premiumisation remains a dominant theme, with a clear shift toward super-premium and craft offerings across whisky, gin, and rum. Consumers are showing a growing preference for artisanal, small-batch, and heritage spirits, reflecting a rising appreciation for authenticity, quality, and craftsmanship. Cocktail culture continues to flourish, with a greater emphasis on curated bar experiences and the use of locally sourced ingredients.

The retail landscape is evolving in parallel, with the emergence of larger, format-driven liquor stores offering wider product assortments, improved merchandising, and elevated shopping experiences. These outlets are playing a key role in enhancing brand visibility and consumer discovery, particularly for premium and niche labels. A more inclusive, gender-neutral drinking culture is taking root, expanding the market to a broader demographic base. In a highly regulated advertising environment, digital-first marketing – including influencer-led campaigns and omnichannel brand engagement – is redefining how alcobev brands connect with their audiences.

Indian IMFL Industry Growth - CY2024



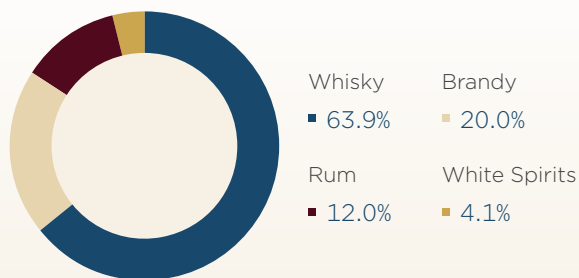
According to Euromonitor International, India's IMFL (Indian Made Foreign Liquor) industry grew by 2.8% in volume terms in CY2024, surpassing 400 million 9-litre cases. The industry's 5.7% value growth reflects a clear shift toward premiumisation. White spirits, including vodka and gin, recorded a robust 11.6% year-on-year volume growth and 14.9% growth in value, underscoring their rising appeal among Indian consumers. While vodka accounts for over a fourth of global spirits consumption, white spirits comprise only 4.1% of the Indian market in volume terms, highlighting significant untapped potential. The category's momentum is being fuelled by favourable demographics, increasing urban consumption, and a growing preference for flavoured beverages and cocktail culture. Despite ongoing regulatory complexities and a high-tax environment, the outlook for India's spirits industry remains positive, supported by structural changes and continued demand for premium and differentiated offerings.



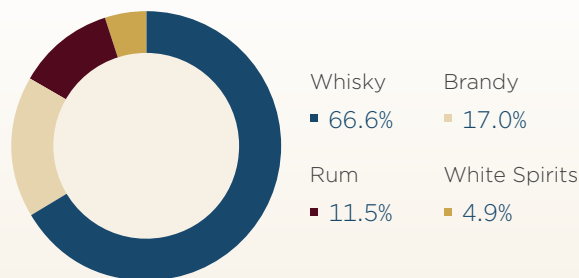
The Indian Spirits Industry Outlook

The Indian spirits industry is poised for sustained and broad-based growth, supported by a favourable macroeconomic environment, rising affluence, and a more conducive regulatory landscape. Several states have taken progressive steps to simplify licensing, enhance distribution efficiency, and promote ease of doing business, marking a notable shift in the operating environment. Premiumisation is no longer a passing trend but a structural shift, with consumers increasingly seeking higher-quality and differentiated offerings. According to Euromonitor International, IMFL volumes in India are projected to reach 512 million 9-litre cases by CY2029, with a 5.0% CAGR in volume and 14.8% CAGR in value between CY2025 and CY2029, highlighting rising consumer spend per case.

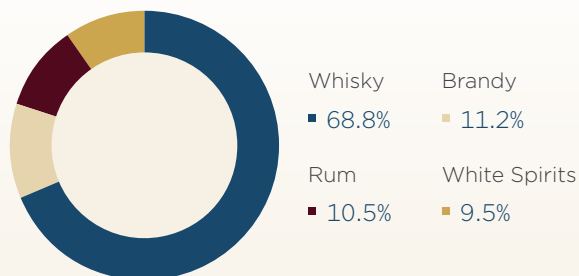
CY2024 – Volume 400.1 million cases



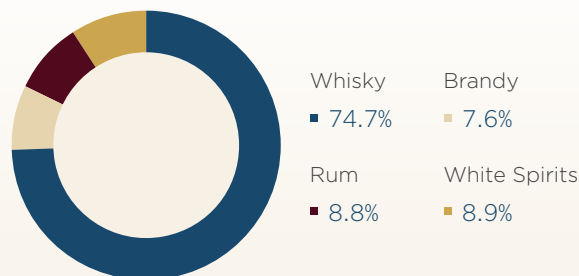
CY2029 – Volume 512.1 million cases



CY2024 – Value ₹ 2,962 billion



CY2029 – Value ₹ 5,548 billion



White spirits, particularly vodka and gin, are expected to be standout performers. The segment is forecast to grow at CAGR of 8.7% in volume and 11.5% in value between CY2025 and CY2029, driven by increasing consumer preference for cocktail culture and flavoured spirits, particularly among younger urban audiences. Despite currently representing a small share of the Indian market, white spirits hold substantial headroom for growth given their much higher share globally.

On the supply side, easing inflationary pressures and the softening of key input costs – especially grain and extra neutral alcohol (ENA) – are providing margin relief and operational flexibility. Combined with improving retail infrastructure, rising digital engagement, and increasing investor interest, these trends support a robust medium- to long-term outlook for the industry, anchored by both volume growth and the accelerating shift toward premiumisation.

Company Overview

Radico Khaitan Limited ('Radico Khaitan' or 'the Company') is one of India's oldest and largest IMFL companies in India, with a rich history dating back to 1943 and a strong focus on brand development, scaling operations, and robust growth. Formerly known as 'Rampur Distillery Company', Radico Khaitan has gradually evolved from a bulk spirits supplier and bottler for other manufacturers to become a renowned name in the IMFL industry.

Entering the IMFL business in 1998 with 8PM Whisky, Radico Khaitan concentrated its first decade (1998-2006) on building robust manufacturing capabilities and achieving a pan-India presence. During this period, the Company achieved sales volume exceeding 10 million cases. From 2006, it adopted premiumisation with the launch of Magic Moments Vodka, which went on to become India's best-selling vodka and sixth-largest globally. The premiumisation journey accelerated in 2016 when the Company launched its first luxury brand, Rampur Indian Single Malt Whisky. Over the past decade and a half, it has built a strong portfolio of premium products, driven by consumer demand and bolstered by more than 20 new brand launches.

Radico Khaitan is known for its emphasis on innovation, research and development (R&D), and customer-centricity. It stands out as one of the few companies in India to have developed its entire brand portfolio organically by using in-house capabilities. Committed to both premiumisation and business adaptability, it focuses on backward integration efficiencies to maintain competitiveness.

The Company is also a leading supplier of branded IMFL to the Canteen Stores Department (CSD), a business segment with high entry barriers due to strict brand registration requirements. Significant strides have been made in building brand equity in overseas markets, with the Company's products exported to over 100 countries, giving it an extensive global reach.

Diverse Product Range

The Company boasts a well-recognised brand portfolio across whisky, brandy, rum, gin, and vodka within the Indian Made Foreign Liquor (IMFL) sector. Notably, eight of our brands achieved annual sales exceeding a million cases. Further details on our product range and key brands can be found on pages 4 to 16 of this Annual Report.

In FY2025, the Company continued to enhance its product portfolio and advance its premiumisation strategy with the launches of, Rampur Jugalbandi #5 and #6, Rampur Indian Single Malt Whisky Barrel Blush, and Ankahi Zaffran Spiced Liqueur.

The Prestige & Above category delivered robust growth in FY2025, with volume sales rising by 15.5% to reach 13.00 million cases. In line with our strategic focus on premiumisation, Prestige & Above brands contributed approximately 46% of total IMFL volumes and 69% of IMFL value sales during the year. Our flagship premium offering, Magic Moments Vodka, surpassed the significant milestone of 7 million cases. After Dark Whisky entered the prestigious millionaire's club as our eighth brand to achieve this landmark. Additionally, we launched Royal Ranthambore in the CSD market, further strengthening our premium whisky portfolio.

Radico Khaitan's luxury and semi-luxury portfolio continues to gain strong traction, contributing approximately 10% of the Company's overall IMFL sales value in FY2025, translating to revenue of around ₹340 crore. This segment includes brands such as Rampur Indian Single Malt, Sangam World Malt, Jaisalmer Indian Craft Gin, and Royal Ranthambore. Backed by rising consumer aspirations, expanding distribution in premium outlets, and growing global interest in Indian-origin spirits, the Company expects this segment to grow significantly, targeting revenues of over ₹500 crore in FY2026. This performance reflects Radico Khaitan's strategic focus on premiumisation and its ability to build long-term, globally scalable luxury brands.

Substantial Internal Production Capabilities

Radico Khaitan operates eight distilleries: four in Rampur (Uttar Pradesh), one in Sitapur (Uttar Pradesh), and three in Aurangabad (Maharashtra), the latter a 36% joint venture. The Company has a total production capacity of 321 million litres. The Company's capacity is supported by a network of 44 bottling units across the country, including five owned facilities, six operating under royalty agreements, and 33 under tie-up or lease contracts. In addition, the Company has dedicated printing units at three locations to support the growth of Magic Moments Vodka, ensuring consistency and high quality.

The Company's extensive manufacturing network effectively meets consumer demand while minimising interstate taxes and transport costs. Continuous efforts are directed at improving productivity and product quality across our manufacturing platform.

Extensive Distribution Network

Radico Khaitan has established a significant nationwide sales and distribution network, supported by efficient supply chain management. Reaching over 1,00,000 retail outlets and 10,000 on-premises locations, our 300+ personnel are organised into four zones, each under a regional profit centre head for streamlined operations. This widespread distribution network and sophisticated systems ensure consistent product availability across various channels and regions.

Performance Overview

Financial Performance

(₹ in Crore)			
Year	FY2025	FY2024	YoY Change
Gross Sales	17,098.5	15,483.9	10.4%
Net Sales	4,851.2	4,118.5	17.8%
Gross Profit	2,077.3	1,752.0	18.6%
EBITDA	668.4	507.3	31.8%
Profit Before Tax (PBT)	464.6	342.0	35.8%
Total Comprehensive Income	341.2	256.7	32.9%

Key Financial Ratios

Year	FY2025	FY2024	YoY Change
Debtors Turnover (days) (on Gross Sales basis)	23	21	8.6%
Inventory Turnover (days) (on Gross Sales basis)	23	20	13.5%
Creditor Turnover (days) (on Gross Sales basis)	34	39	(11.0)%
Interest Coverage Ratio (x)	7.28	6.78	7.5%
Current Ratio (x)	1.63	1.70	(3.9)%
Debt Equity Ratio (x)	0.23	0.31	(24.4)%
EBITDA Margin (%)	13.8%	12.3%	119 bps
Total Comprehensive Income Margin (%)	7.0%	6.2%	129 bps
Return on Average Equity (%)	13.6%	11.3%	206 bps
Return on Average Capital Employed (%)	15.8%	12.5%	257 bps

Note: The above numbers are on a standalone basis



Risk and Mitigation

Risk	Impact	Mitigation Strategy
Economic Risk Risk Trend ↑	A slowdown in global economic growth, driven by ongoing geopolitical tensions, may reduce consumer's disposable income and dampen demand in the IMFL industry. This could lead to slower volume growth and adversely impact the Company's financial performance.	The Company leverages its robust business model and diverse premium product portfolio, which provides resilience during macroeconomic slowdowns. Its wide-reaching distribution network and sound financial position further enhance stability and enable quick market responsiveness. Backed by decades of industry experience and a track record of successfully navigating past economic fluctuations, the Company is well-positioned to adapt to changing economic conditions and sustain long-term growth.
Inflation Risk Risk Trend ↑	Potential disruptions in the supply chain and limited access to key raw materials such as grain, ENA, and packaging materials could lead to inflationary pressures, driving up production costs. These cost escalations may adversely impact the Company's earnings.	The Company relies on its strong relationships with a diverse supplier base, enabling it to procure raw materials competitively even during periods of price volatility. Regular monitoring of global and regional commodity trends supports timely and informed decision-making. Additionally, based on market forecasts, the Company maintains strategic inventory levels for critical raw materials to buffer against sudden price hikes. These measures collectively help manage cost pressures and ensure stability in production and pricing. Operational efficiencies, including cost optimisation initiatives and improved supply chain management, further cushion the impact of input cost inflation. In addition, the Company continues to focus on premiumisation, which enhances pricing power and supports margin stability. Radico Khaitan also engages proactively with state authorities to secure timely price revisions. Industry-wide efforts are ongoing to push for comparable price adjustments in other states as well. These combined efforts ensure a more resilient response to cost pressures and help maintain sustainable profitability.
Compliance Risk Risk Trend ↑	Given the highly regulated nature of the Indian spirits industry at the state level, the Company operates in a complex environment marked by diverse regional laws, including varying production levies, complex tax structures, advertising restrictions, and multiple licensing requirements for manufacturing, storage, and distribution. Any changes in state-specific regulations or lapses in compliance could disrupt operations, delay product movement, and adversely impact the Company's profitability and overall business performance.	The Company is committed to maintaining the highest standards of compliance and governance. With over 80 years of experience in liquor manufacturing and over 25 years in the IMFL business, it has developed a deep understanding of the applicable laws and regulations in the states where it operates. A robust code of business conduct, supported by detailed policies and procedures, guides ethical decision-making at every level of the organisation. Our dedicated legal and compliance team continuously monitors regulatory developments, conducts regular audits, and provides training to ensure rigorous adherence to all applicable laws. This proactive, structured approach fortifies our compliance framework and safeguards the Company's reputation and operational integrity.
Competition Risk Risk Trend ↑	The attractive growth potential of the Indian liquor industry is likely to draw increased competition from both domestic and international players.	The super-premium and luxury segment of the Indian IMFL industry is still in its nascent stage but growing rapidly. With an expanding consumer base and an ever-increasing propensity to spend more on lifestyle and experiences, the category will see significant expansion in the years to come. This provides ample opportunities for all players in the industry to deliver quality products that meet consumer aspirations. Furthermore, Radico Khaitan capitalises on its well-established nationwide distribution network, strong brand presence, and experienced field sales team to closely monitor market developments and swiftly align with evolving regulatory requirements. Additionally, the high entry barriers for new players create a strong moat, providing the Company with a distinct advantage in the market.

Risk	Impact	Mitigation Strategy
Consumer Preference Risk Risk Trend ↑	Shifting consumer preference, health consciousness, and lifestyle choices can significantly influence product demand. A move towards low-or-no-alcohol beverages could reduce the demand for the Company's products.	The Company's commitment to innovation empowers it to address emerging consumer needs proactively. Continuous customer engagement through various online and offline platforms enables it to track shifting consumer behaviour and preferences. By closely monitoring consumption patterns, the Company ensures effective product innovation and swift adaptation to changing trends. Each new brand launch undergoes a thorough 18-24 month research process, focusing on optimal blend, packaging, market positioning, and other key factors that drive consumer acceptance.
Cybersecurity Risk Risk Trend ↑	As systems and digital technologies become integral to operations, the significance of cyber and information security risks has grown considerably. A security breach could lead to the loss of confidential business data, disrupt critical processes, attract regulatory penalties, and harm brand reputation. With rising dependence on digital infrastructure, ensuring robust cybersecurity measures is essential to mitigate these threats.	The Company has established a robust IT infrastructure designed to defend against growing cybersecurity threats. Advanced security protocols and regular system audits ensure that sensitive business and consumer data is safeguarded from unauthorised access, breaches, and leaks. The Company also invests in continuous system upgrades and employee awareness programmes to strengthen its cyber resilience. This proactive approach helps maintain data integrity, supports business continuity, and protects stakeholder trust in an increasingly digital operating environment.
Attrition Risk Risk Trend ↑	Attrition risk poses a significant challenge, especially in an industry where a skilled and experienced workforce is vital for sustaining growth and operational efficiency. As the liquor industry becomes increasingly competitive and dynamic, retaining top talent is critical to maintaining continuity in strategic execution and innovation. High employee turnover can disrupt business operations, impact productivity, and lead to increased recruitment and training costs.	The Company has implemented comprehensive HR initiatives aimed at fostering a progressive work culture and retaining top talent. By prioritising employee well-being, diversity, and continuous career development, the Company creates an inclusive environment where individuals feel valued and motivated. High levels of employee engagement, along with robust rewards and recognition programmes and clear internal growth pathways, further strengthen loyalty and satisfaction. These efforts collectively contribute to a stable workforce and help minimise the impact of employee turnover on business continuity and performance.
Climate Change Risk Risk Trend ↑	The increasing focus on climate change and the implementation of environmental regulations may potentially disrupt the Company's operations.	Radico Khaitan places strong emphasis on integrating sustainability into its core operations. Its environmental strategy focuses on reducing the carbon footprint through energy-efficient technologies, waste management, and responsible sourcing practices. By promoting eco-friendly processes and developing more sustainable products, the Company not only aligns with environmental regulations but also meets the growing expectations of conscious consumers. These initiatives reflect a long-term commitment to environmental stewardship and help safeguard the business against climate-related disruptions.
Brand Equity and Reputation Risk Risk Trend ↑	As a consumer-facing business, Radico Khaitan's long-term success is closely tied to the strength of its brand equity and public perception. Any adverse event – such as product quality issues, regulatory non-compliance, negative media coverage, or inappropriate marketing – could impact consumer trust and brand reputation.	To mitigate these risks, the Company maintains strict quality assurance protocols across all manufacturing locations, ensures compliance with all applicable laws and industry standards, and exercises prudence in brand communication, particularly within the highly regulated alcohol advertising environment. Continuous engagement with consumers through responsible marketing, digital platforms, and experiential initiatives further strengthens brand loyalty. In addition, Radico Khaitan actively monitors public sentiment and media coverage to proactively manage any emerging reputational concerns.

Human Resource

Radico Khaitan nurtures a dynamic, growth-oriented culture with a strong ambition to create premium and luxury brands anchored in quality and innovation. Our people practices are guided by core values – consumer focus, innovation, guardianship, and a pro-employee approach – brought to life through behaviours that promote global thinking, local execution, calculated risk-taking, and performance excellence.

Strategic Alignment and Workforce Agility

Radico Khaitan's HR function plays a pivotal role in aligning talent priorities with evolving business objectives. We continue to build a resilient and future-ready workforce by investing in structured capability development, data-driven talent planning, and agile workforce models. Our People Strategy is embedded within the business strategy to ensure that HR is a value-creating partner in the Company's transformation journey.

Performance and Talent Development

The Company's performance management system is built on a Balanced Scorecard framework and a 9-Box Talent Matrix, fostering accountability and future leadership development. High-potential employees are identified through our Assessment and Development Centre (ADC), which helps craft customised growth journeys. In FY2025, employees received an average of 9 hours of training, with 21% of programmes led by internal trainers. Special focus was placed on developing premium brand selling skills, operations excellence, and leadership readiness through partnerships with top B-schools.

Operational Excellence and Quality Culture

Radico Khaitan maintains a sharp focus on quality and safety across its manufacturing units. Compliance with FSSAI, HACCP, and ISO standards and operational excellence initiatives like TPM, 5S, and Kaizen are embedded in daily practices. Employees are regularly trained in quality control tools and root-cause analysis, reinforcing a culture of problem-solving, collaboration, and continuous improvement.

Diversity and Inclusion

We are committed to building a diverse, inclusive, and non-discriminatory workplace. Gender-neutral hiring, flexible work policies, extended maternity benefits, and gender sensitisation workshops have strengthened inclusion across the organisation. We continue to celebrate events like International Women's Day and partner with NGOs supporting women's empowerment and entrepreneurship.

Employee Wellbeing

We promote holistic employee wellbeing through physical health initiatives (gyms, yoga, check-ups), mental wellness programmes, and financial security via ESOPs, incentives, and comprehensive insurance coverage. Our retirement benefits include PF, gratuity, and pension contributions. Our workplace celebrates Indian cultural values, and employee milestones, creating a sense of belonging and engagement.

Embracing Technology and Future Readiness

As part of our digital transformation, we are investing in AI-enabled tools, digital learning platforms, and process automation to elevate employee experience and enhance data-driven HR decision-making. These investments ensure agility and efficiency across our HR ecosystem while preparing the organisation for future talent demands.

As we grow, we remain deeply committed to empowering our people, strengthening our culture, and delivering long-term value across all stakeholders.

Information Technology

At Radico Khaitan, Digital Sutra is more than a technology initiative – it is our digital transformation philosophy. Rooted in the Sanskrit word Sutra, meaning "thread" or "connection", it represents the seamless integration of people, processes, and data across the enterprise. This digital framework is designed to enhance visibility, resilience, and intelligent decision-making at every level of the organisation. Our ambition is to build a digitally intelligent, secure, and agile enterprise, guided by cloud-first principles, advanced analytics, and next-generation ERP platforms – all aligned to evolving business needs and long-term value creation.



SAP Modernisation

Future-Proofing the Digital Core: A cornerstone of our Digital Sutra roadmap is the transition to SAP S/4HANA, which brings a modern, cloud-enabled ERP architecture to the heart of our operations. This upgrade enhances visibility, scalability, and responsiveness across functions. New capabilities, such as mobile enablement, intelligent reporting, workflow automation, and cost centre-level controls, are streamlining our business processes, ensuring data accuracy, and supporting smarter, faster decision-making.

Data-Driven Intelligence

Scalable Analytics and AI: To unlock the full value of enterprise data, we are developing a centralised Data Lake that unifies critical information across production, sales, supply chain, finance, logistics, and HR. This infrastructure will support real-time dashboards and predictive analytics. We are also piloting Generative AI and Agentic AI tools to transform static reporting into dynamic, conversational insights – starting with applications in sales, supply chain, and finance.

Integrated Sales & Operations Planning

Agile Business Execution: As part of our digital evolution, we plan to roll out an advanced Sales & Operations Planning (S&OP) platform. This end-to-end tool integrates demand planning, production scheduling, supply chain optimisation, distribution, and financial forecasting, enabled by AI/ML-driven algorithms. With mobile interfaces and intelligent planning capabilities, it empowers business teams to make faster, data-backed decisions while improving cost efficiency and responsiveness.

IT Security & Data Protection

Trust by Design: With growing digital interconnectedness, cybersecurity is integral to our digital agenda. At Radico Khaitan, security is built by design, not as an afterthought. We have deployed advanced Endpoint Detection & Response (EDR) solutions and enterprise-grade firewall systems to protect digital assets. Our 24x7 Security Operations Centre (SOC) ensures continuous monitoring, while regular Vulnerability Assessments and Penetration Testing (VAPT) reinforce our readiness against evolving threats. These initiatives reflect our ongoing commitment to safeguarding the integrity of the Digital Sutra ecosystem.

Supply Chain Management

At Radico Khaitan, the supply chain strategy closely aligns with the Company's overarching business objectives, ensuring that sourcing and procurement functions directly support profitability, customer satisfaction, and market expansion. Our sourcing approach is anchored in delivering superior customer service, optimising total cost of ownership (TCO), advancing value engineering, and leveraging innovative

procurement practices. "Make in India" continues to be a core pillar of our sourcing philosophy, mitigating supply chain risks while improving service levels and operational resilience. A robust regional supplier base, complemented by proactive backward integration, enhances our agility and supports long-term sustainability. Key focus areas include demand forecasting, technology-led automation, supplier relationship management, and packaging efficiency. As part of our digital transformation journey, the Company is integrating AI and other advanced technologies to drive real-time decision-making and process optimisation.

Total Cost of Ownership (TCO)

We have significantly strengthened our focus on TCO by evaluating end-to-end costs across the supply chain – from procurement and transportation to currency exposure and commodity inflation. TCO analysis is embedded in strategic sourcing decisions, and global commodity trends are closely monitored to inform pricing, contracting, and negotiation strategies.

Technology Integration and Digital Transformation

Radico Khaitan continues to invest in advanced digital platforms, including SAP-based tools and dynamic MRP systems, to enhance demand forecasting, inventory control, and procurement efficiency. Technology integration has improved forecast accuracy, optimised working capital, and elevated service levels, positioning the supply chain as a key enabler of business performance.

Regional Backward Integration

Regional sourcing is pivotal in our supply chain model. The commissioning of a new bottle printing facility in Aurangabad for Magic Moments vodka – supported by a local glass supplier – has reduced lead times and logistics costs across Maharashtra and nearby states. Capacity expansion at the PET facility in Telangana supports the efficient production of PET bottles for supply in South India. The grain-based ENA distillery in Sitapur significantly reduces dependency on external suppliers and enhances supply security.

Sustainability and Ethical Sourcing

Our procurement strategy integrates environmental responsibility, ethical practices, and social accountability. Launching a 100% recyclable PET Hipster pack demonstrates our commitment to sustainable packaging alternatives. We continue to invest in building a trusted and transparent vendor network that aligns with our values and supports long-term brand equity.

Value Engineering and Innovative Packaging

We continue to pursue cost-effective packaging innovations without compromising product quality. Examples include lightweighting hipster packs for After Dark and 8PM Premium Black, and in-house PET

bottle production in Telangana. Collaboration with global leading suppliers under a cost-plus conversion model has provided better cost control, particularly in low-margin segments. These innovations are being extended across the portfolio to support bottom-line performance.

Risk Mitigation and Resilience

Radico Khaitan is committed to building a resilient supply chain by localising procurement of key inputs such as glass bottles, laminates, and other packaging materials. Our shift from imports has cut lead times by nearly a month and improved service reliability. We continue to invest in localisation, multi-sourcing, safety stock strategies, and contingency planning to ensure supply chain continuity in a dynamic operating environment.

Internal Control Systems and Adequacy

The Company has a comprehensive internal control mechanism with adequate policies and procedures to ensure the orderly and efficient conduct of its business. This includes adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Radico Khaitan's internal control systems are commensurate with the nature of its business, as well as the size and complexity of its operations. The internal financial controls concerning the Financial Statements are adequate. Internal auditors validate the effectiveness of the Company's internal controls, which management regularly re-examines. The CEO and CFO provide a certificate, included in the Corporate Governance

Report, affirming the existence and effectiveness of internal controls. This certificate also includes a commitment to report and address any deficiencies to the Audit Committee.

The Company has appointed Ernst & Young LLP and SCV & Co. LLP as its joint internal auditors for FY2026, who will submit their quarterly reports to the Audit Committee. The Audit Committee oversees the financial reporting process, ensuring transparency, integrity, and quality. By maintaining a specified and delegated internal control system, the Company aims to provide accurate and timely disclosures while suggesting improvements as needed.

Cautionary Statement

The narrative within this Management Discussion and Analysis includes 'forward-looking statements' relating to, among other things, the execution of strategic plans, future business developments, and economic performance. While these statements reflect the Company's assessment and expectations for the future direction of its business, numerous risks, uncertainties, and other unforeseen factors could cause actual outcomes to differ significantly from these expectations. These factors include, but are not limited to, general market, macroeconomic, governmental, and regulatory trends, fluctuations in currency exchange and interest rates, competitive pressures, technological advancements, changes in the financial standing of third parties engaged with the Company, legislative changes, and other significant factors that could influence the Company's business and financial results. Radico Khaitan undertakes no obligation to publicly update any forward-looking statements to reflect future or likely events or circumstances.



Board's Report

Dear Members,

The Board of Directors of Radico Khaitan Limited ("Radico Khaitan" or "the Company") is pleased to present the 41st Annual Report on the business performance and operations together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 ("FY2025").

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

(₹ in Crore)

	Standalone			Consolidated		
	FY2025	FY2024	Change (%)	FY2025	FY2024	Change (%)
Revenue from Operations (Gross)	17,098.5	15,483.9	10.4%	17,098.5	15,483.9	10.4%
Revenue from Operations (Net)	4,851.2	4,118.5	17.8%	4,851.2	4,118.5	17.8%
Other Income	4.9	8.9	(45.3)%	4.9	8.9	(45.3)%
Income from Operations	4,856.0	4,127.4	17.7%	4,856.0	4,127.4	17.7%
Raw Materials Consumed	2,773.9	2,366.5	17.2%	2,773.9	2,366.5	17.2%
Employee Benefit Expenses	216.9	195.8	10.8%	216.9	195.8	10.8%
Selling & Distribution Expenses	476.5	432.6	10.1%	476.5	432.6	10.1%
Depreciation	140.1	113.8	23.2%	140.1	113.8	23.2%
Finance Cost	73.8	59.1	24.8%	73.8	59.1	24.8%
Other Operating Expenses	710.2	617.6	15.0%	710.3	617.6	15.0%
Total Expenses	4,391.4	3,785.4	16.0%	4,391.4	3,785.4	16.0%
Profit before share of profit/ (loss) of a joint venture and exceptional items, before tax	464.6	342.0	35.8%	464.6	342.0	35.8%
Share in profit/(loss) of Joint Venture	-	-		0.5	6.4	(92.5)%
Profit Before Tax	464.6	342.0	35.8%	465.0	348.5	33.5%
Current Tax	110.9	72.4	53.2%	110.9	72.4	53.1%
Previous Year Adjustments	0.6	0.0		0.6	0.0	
Deferred Tax	7.9	13.9		7.9	13.9	
Net Profit	345.2	255.8	35.0%	345.6	262.2	31.8%
Net Income Margin (%)	7.1%	6.2%		7.1%	6.4%	
Other Comprehensive Expenses / (Income)	4.0	(0.9)		3.9	(0.9)	
Total Comprehensive Income	341.2	256.7	32.9%	341.7	263.1	29.9%
Total Comprehensive Income Margin (%)	7.0%	6.2%		7.0%	6.4%	
Basic EPS (₹)	25.8	19.1	34.9%	25.8	19.6	31.8%
Gross Profit	2,077.3	1,752.0	18.6%	2,077.3	1,752.0	18.6%
Gross Margin (%)	42.8%	42.5%		42.8%	42.5%	
EBITDA	668.4	507.3	31.8%	668.3	507.3	31.7%
EBITDA Margin (%)	13.8%	12.3%		13.8%	12.3%	
Paid-up Equity Share Capital (Face Value of ₹ 2 each)	26.8	26.7	0.1%	26.8	26.7	0.1%
Reserves & Surplus	2,664.3	2,350.6	13.3%	2,726.9	2,412.9	13.0%
Transfer to General Reserve	-	-	-	-	-	-
Proposed Dividend	53.5	40.1	-	53.5	40.1	-

PERFORMANCE REVIEW

Revenue from Operations

Volume (Million Cases)	FY2025	FY2024	Change (%)
Prestige & Above	13.00	11.26	15.5%
Regular & Others	15.21	13.42	13.3%
Total Own Volume	28.20	24.68	14.3%
<i>Prestige & Above as % of Total</i>	<i>46.1%</i>	<i>45.6%</i>	
Royalty Brands	3.16	4.05	
Total Volume	31.36	28.73	9.2%

Revenue Break up (₹ in Crore)	FY2025	FY2024	Change (%)
IMFL (A)	3,371.7	2821.5	19.5%
Prestige & Above	2,340.2	1932.4	21.1%
Regular & Others	986.3	850.9	15.9%
Others	45.2	38.2	
Non IMFL (B)	1,479.4	1,297.1	14.1%
Revenue from Operations (Net) (A+B)	4,851.1	4,118.5	17.8%
<i>Prestige & Above as % of Total IMFL Revenue</i>	<i>69.4%</i>	<i>68.5%</i>	
<i>IMFL as % of Total Revenue</i>	<i>69.5%</i>	<i>68.5%</i>	

Revenue from Operations (Net) grew by 17.8% Y-o-Y. Total IMFL volume increased 9.2%, with the Prestige & Above category registering a volume growth of 15.5% for the year. After nine consecutive quarters of degrowth, Regular volumes witnessed a sharp rebound starting Q3 FY25, with the momentum sustaining through Q4 and contributing significantly to the full-year growth. This recovery was supported by a low base and the resolution of several state-specific industry challenges. Additionally, the change in the route-to-market strategy in Andhra Pradesh further aided the growth in Regular volumes. Prestige & Above net revenue rose by 21.1% over FY2024.

EBITDA margin for the full year stood at 13.8%, up from 12.3% in FY2024, reflecting a year-on-year improvement. This margin expansion was supported by continued premiumization within the IMFL portfolio and a relatively stable raw material cost environment, particularly during the second half of the year. As we look ahead to FY2026, we remain optimistic about the pricing outlook for ENA and grains. Moreover, moderating food and retail inflation is expected to aid overall consumption sentiment, providing further support to revenue and margin performance.

The Company's strategy remains focused on making prudent marketing investments across its core brands and new launches to sustain growth and defend market share. For the full year FY2025, A&SP spend stood at 6.1% of IMFL sales, compared to 6.2% in FY2024. We intend to maintain A&SP expenditure in the range of 6% to 8% of IMFL revenues, in line with our objective to support brand equity and drive sustained sales momentum.

DIVIDEND

The Company has been maintaining a consistent track record of dividend payments for the past many years, in line with its approved Dividend Distribution Policy.

Based on the Company's performance and Dividend Distribution Policy of the Company. The Board of Directors are pleased to recommend dividend of ₹ 4 per equity share (i.e. 200%) of ₹ 2 each fully paid-up share capital to the eligible equity shareholders of the Company for FY2025 (last year ₹ 3 per equity share, i.e. 150% of ₹ 2 each). The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source.

The Dividend Distribution Policy of the Company is available on the Company's website (Web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/03/Dividend-Distribution-Policy.pdf>).

CAPITAL STRUCTURE

Share Capital

As on March 31, 2025, the Company has Authorized Share Capital of ₹ 94 Crore consisting of ₹ 34 Crore Equity Share Capital comprising 17 Crore equity shares of ₹ 2 each and ₹ 60 Crore Preference Share Capital comprising 60 lakhs preference shares of ₹ 100 each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 26.76 Crore divided into 133,807,500 fully paid-up equity shares of ₹ 2 each.

During FY2025, the Company has allotted 92,175 Equity Shares of ₹ 2 each to its eligible employees pursuant to the exercise of Stock Options granted under Employees' Stock Option Scheme, 2006 ("Scheme 2006"), which

leads to increase in the issued, subscribed and paid-up share capital of the Company.

Except as mentioned above, there has been no other changes in the Equity Share Capital of the Company during the FY2025.

Employees' Stock Option Scheme

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the Scheme 2006.

During the year, there was no material changes in the Scheme 2006. The Scheme 2006 is in compliance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") which was replaced by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations 2021").

During the year under review, the Company has not granted any options to the Eligible Employees under Scheme 2006. Further, the Company has allotted 92,175 Equity Shares pursuant to exercise of Stock Options under the Scheme 2006 to the Eligible Employee(s) of the Company.

The details of the Scheme 2006 pursuant to SEBI ESOP Regulations 2021 and the Companies Act, 2013 ("Act"), is uploaded on the website of the Company (web link: <https://www.radicokhaitan.com/wp-content/uploads/2025/06/ESOP-disclosure-for-FY-2024-25.pdf>)

In terms of Regulation 13 of SEBI ESOP Regulations 2021, a Certificate received from TVA & Co. LLP, Company Secretaries, Secretarial Auditors, confirming the Compliances with said Regulations, would be placed before the shareholders at the ensuing AGM.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsidiaries

The Company has one wholly-owned subsidiary namely, Radico Spiritzs India Private Limited ("Radico Spiritzs") and seven step down subsidiaries through Radico Spiritzs. Radico Spiritzs holds 100% Equity Shares in the following step down wholly-owned subsidiaries of the Company:

1. Accomreal Builders Private Limited
2. Binayah Builders Private Limited
3. Compaqt Era Builders Private Limited
4. Destihomz Buildwell Private Limited

5. Equibuild Realtors Private Limited
6. Firstcode Reality Private Limited
7. Proprent Era Estates Private Limited

Joint Venture

The Company has one (1) joint venture, namely, Radico NV Distilleries Maharashtra Limited ("RNV"). The Company holds a 36% stake in the said joint venture.

In terms of the Section 129(3) of the Act, the financial results of RNV, wholly-owned subsidiary and step down subsidiaries are consolidated with the accounts of the Company and the salient features of the financial statements of RNV and subsidiaries are set out in the prescribed form AOC-1 and the same is appended as **Annexure - A** to this Board's Report ("Report").

In accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") read with Ind AS 110 - Consolidated Financial Statements, Ind AS 28 - Investments in Associates and Joint Ventures and Ind AS 31 - Interests in Joint Ventures, the consolidated Audited Financial Statements form part of this Annual Report.

CREDIT RATING

The Company's long-term bank facilities are rated as CARE AA (Double A) with a stable outlook and short-term bank facilities are rated CARE A1+ (A One Plus).

CARE AA rated instruments are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. CARE A1 rated instruments are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest credit risk. Modifiers (+/-) reflect the comparative standing within the category.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Act and the rules made thereunder, the shareholders of the Company had, at the 37th AGM, approved the appointment of Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five (5) consecutive financial years i.e. from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2026.

Audit Report

The Auditors' Report read together with Annexures referred to in the Auditors' Report for FY2025 is enclosed with this Report. The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Auditor's

Report does not contain any qualification, reservation or adverse remark.

Cost Auditor

Pursuant to the provisions of Section 148 read with the Companies (Cost Records and Audit) Rules, 2014 and the rules made thereunder, Mr. R. Krishnan, Cost Accountant, was appointed as Cost Auditor of the Company for the FY2025. The Shareholders ratified the appointment and remuneration of the Cost Auditor in their meeting held on August 7, 2024.

Further the Board, on the recommendation of the Audit Committee, at its meeting held on May 6, 2025 has approved the appointment of Mr. R. Krishnan, Cost Accountant, as Cost Auditor, to audit the Cost Records of the Company for FY 2025-26. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders. The Board recommends the remuneration payable to the Cost Auditor for FY 2025-26 for approval by shareholders at the ensuing AGM.

Cost Audit Report

The Company has maintained the Cost Records as specified by the Central Government under section 148(1) of the Act. The Cost Audit Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditors and Report

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of TVA & Co. LLP, Company Secretaries, a peer reviewed firm (PR No: 6544/2025) as Secretarial Auditors of the Company for a term of five (5) consecutive financial years from FY 2025-26 till FY 2029-30, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of TVA & Co. LLP are separately disclosed in the Notice calling ensuing AGM.

TVA & Co. LLP has given their consent to be appointed as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and Listing Regulations.

The Secretarial Audit Report for FY2025 received from Secretarial Auditors is annexed herewith as **Annexure - B** forming an integral part of this Report. The Secretarial

Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

REPORTING OF FRAUDS

There was no instance of fraud during the year FY2025 which was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and rules made thereunder.

AUDIT COMMITTEE

During FY2025, the Audit Committee was re-constituted, Mr. Pushp Jain and Mr. Sharad Jaipuria (Independent Directors) were appointed as members of the Audit Committee with effect from May 30, 2024 and September 26, 2024, respectively. As on the date of this report, the Audit Committee comprises of Mr. Tushar Jain as Chairman, Mr. Sharad Jaipuria and Mr. Pushp Jain as members. Brief terms of reference, meetings and attendance of the Audit Committee are included in the Corporate Governance Report forming an integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMPs)

Induction, Re-appointment, Retirements and Resignations

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Amar Singh (DIN:10616954), Whole-time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), recommended the re-appointment of Mr. Amar Singh at the ensuing AGM. The brief resume of Mr. Amar Singh seeking re-appointment along with the disclosure specified under Regulation 36(3) of the Listing Regulations are provided in the notice of the 41st AGM.

The Shareholders, at their 40th AGM held on August 7, 2024, approved the appointment of Mr. Pushp Jain (DIN: 00033289) as an Independent Director and Mr. Amar Singh (DIN: 10616954) as Whole-time Director of the Company effective from May 30, 2024 and July 2, 2024, respectively. The Board is of the opinion that the Directors of your Company including those appointed during FY2025, possess requisite qualifications, expertise and experience and they hold highest standard of integrity.

During FY2025, Mr. Sarvesh Srivastava and Mr. Raghupati Singhanian ceased to be Independent Directors of the Company pursuant to expiry of second term of five (5) years and Mr. Krishan Pal Singh resigned as a Whole-time Director of the Company.

In accordance with Section 2(51) and 203 of the Act read with the rules made thereunder, following are the KMPs of the Company:

- (i) Dr. Lalit Khaitan – Chairman and Managing Director
- (ii) Mr. Abhishek Khaitan – Managing Director
- (iii) Mr. Amar Singh – Whole Time Director
- (iv) Mr. Dilip K. Banthiya – Chief Financial Officer and
- (v) Mr. Dinesh Kumar Gupta – SVP- Legal and Company Secretary

During the year under review, except as stated above, there was no change in the Directors or KMPs of the Company.

The Company has a NRC Committee and it has formulated the criteria for determining the qualifications, positive attributes and independence of a director (the “Criteria”). The Criteria includes that a person to be appointed to the Board of the Company should possess in addition to the fundamental attributes of character and integrity, appropriate qualifications, skills, experience and knowledge.

Declaration by Independent Directors

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Director and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs (“IICA”).

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct for Directors and Senior Management.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Company follows a policy of transparency and maintains an arm's length relationship with its Independent Directors. No transaction was entered into with Independent Directors during the year which could have any material pecuniary relationship with them. Apart from sitting fees, no remuneration was paid to any of the Independent Director.

Policy on Nomination, Remuneration and Board Diversity

The Board of Directors has framed a Policy which lays down a framework in relation to the remuneration

of Directors, Key Managerial Personnels and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of the Board Members as well as diversity of the Board. The Company recognizes the benefits and importance of having a diverse Board of Directors in terms of skill set and experience. The Company has an optimum mix of executive and non-executive directors, independent directors including an independent woman director. The policy relating to the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees is framed with the object of attracting, retaining and motivating talent of the Company. The details of the policy are explained in the Report on Corporate Governance and the full policy is available on the Company's website at the link: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Policy-on-Nomination-Remuneration-and-Diversity.pdf>

Performance Evaluation

The Board is committed to the transparency in assessing the performance of Directors. In accordance with the Act read with Rules made thereunder and Regulation 4(2)(f) of the Listing Regulations, the Company has framed a policy for the formal annual evaluation of the performance of the Board, its Committees and individual Directors.

The Company has put in place a robust framework for evaluation of the Board, its Committees, the Chairman, individual Directors and the governance processes that support the Board's functioning. This framework covers specific criteria and the grounds on which all Directors in their individual capacity are evaluated.

The key criteria for performance evaluation of the Board and its Committees include aspects such as composition and structure, effectiveness of Board processes, information sharing and functioning. The criteria for performance evaluation of the individual Directors include aspects such as professional conduct, competency, and contribution to the Board and Committee meetings. The criteria for performance evaluation of the committees of the Board include aspects such as the composition of committees and effectiveness of committee meetings. The performance evaluation of the individual Directors and Independent Directors was done by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Roles and Responsibilities of Board Members

The Company has laid out the Policy defining the structure and role of the Board Members. The Company has an Executive Chairman and Managing Director,

Dr. Lalit Khaitan, a Managing Director, Mr. Abhishek Khaitan and an optimum combination of executive and non-executive Directors. The duties of the Board Members including Independent Directors have been elaborated in accordance with the Listing Regulations, Section 166 and Schedule IV of the Act. There is a clear segregation of responsibility and authority amongst the Board Members.

PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the first proviso to Section 136 of the Act, the Report including Financial Statements are being sent to the shareholders excluding the disclosure of remuneration of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining the copy of said statement may write to the Company Secretary at investor@radico.co.in or visit the Registered Office of the Company during working hours of the Company i.e., from Monday to Friday between 11:00 A.M. to 05:00 P.M. (IST). The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure - C** forming an integral part of this Report.

MEETINGS OF THE BOARD AND BOARD COMMITTEES

In compliance with the statutory requirements, the Company has formulated the Board committees viz. Audit Committee, Nomination, Remuneration and Compensation Committee, Sustainability and Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Stakeholders' Relationship Committee, Committee of Directors, Environment, Social and Governance Committee and Committee of Independent Directors.

All the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met four (4) times during the FY2025. A detailed update on the Board, its composition, governance of committees including detailed charter and terms of reference of various Board Committees, number of Board and Committee meetings held during FY2025 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as **Annexure-D** forming an integral part of this Report.

ENVIRONMENTAL PROTECTION MEASURES TAKEN BY THE COMPANY

The Company is committed to corporate responsibility for environmental protection and has implemented several measures to enhance safety, health, and environmental stewardship. These measures include creating standard operating procedures, providing resource conservation training for all employees, maintaining good housekeeping practices, developing green belt areas, and preparing for onsite emergencies. Sustainable living is an integral part of the long-term business strategy, and the Company continually works to minimize its environmental impact while improving the lives of people throughout its product value chain.

INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company has devised systems, policies, procedures and frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to the policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, controls self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025. The Statutory Auditors of the Company have audited the financial statements included in this Report and issued their report on internal control over financial reporting as defined under Section 143 of the Act. For FY2025, the Company had appointed SCV & Co. LLP along with Ernst & Young LLP as joint Internal Auditors to carry out the Internal Audit. The audit is based on focused and risk-based internal plans, which is reviewed every year in consultation with the Audit Committee. In line with international practices, the

focus of Internal Audit is oriented towards the review of internal controls and risks in operations.

RISK MANAGEMENT

The Company's business is exposed to a variety of risks which are inherent to a liquor manufacturing company in India. In this volatile, uncertain and complex operating environment, only companies that manage their risk effectively can sustain. The Board of Directors of the Company has constituted a Risk Management Committee ("RMC") which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. Risk management is embedded in the Company's corporate strategies and operating framework, and the risk framework helps the Company to meet its objectives by aligning operating controls with the corporate mission and vision. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our stakeholders. The Company has in place comprehensive risk assessment and minimization procedures, integrated across all operations and entails the recording, monitoring and controlling enterprise risks and addressing them timely and comprehensively. The risks that the Company faces are reviewed by the RMC, the Audit Committee and the Board from time to time and new risks are identified based on new business initiatives and the same are assessed. Risk minimisation framework and controls are designed and implemented appropriately.

INSURANCE OF FIXED ASSETS

Your Company has adequately insured all its properties including Plants and Machineries, Building and Stocks.

SAFETY & WELLBEING OF WOMEN/ PREVENTION OF SEXUAL HARRASMENT

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. Gender equality and women safety is a very important part of Radico Khaitan's human resource policies. The Company has zero tolerance for sexual harassment at workplace and it has adopted a Policy for the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. The Company's key focus is to create a safe, respectful and inclusive workplace which fosters professional growth for each employee.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted Internal Complaint Committee ("ICC") to redress the complaints received regarding sexual harassment. During the year under review, no cases were reported to the ICC.

WHISTLE BLOWER MECHANISM / VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the robust vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. This policy enables employees to report concerns related to fraud, malpractice, or any activity contrary to the Company's interests or societal welfare and protection of employees. This Policy is also applicable to the Directors of the Company. All cases reported as part of whistle-blower mechanism are taken to their conclusion within a reasonable timeframe.

The details of Complaints, received, and the actions taken, if any, have been reviewed by the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Whistle Blower Policy is disclosed on the Company's website (web link: <https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf>).

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes in the long-term sustainability by creating value for its stakeholders and society. The Company is committed to pursue responsible growth and recognizes its responsibility towards the society where it operates as a good corporate citizen. CSR at the Company is creating sustainable programs that actively contribute to and support the social and economic development of the society. The Company is committed to community development, women empowerment, enhancing livelihood, promoting education and health care including preventive health care and ensuring environmental sustainability. As a part of its CSR programmes, the Company partners with the community and addresses issues of water, sanitation, education, healthcare and skill-building. Company also promotes and encourages responsible drinking through various campaigns, taking preventative actions, education and raising awareness and bringing communities on board to address local challenges at their root. The CSR policy is disclosed on the Company's website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf>).

As on March 31, 2025, the CSR Committee comprises of Dr. Lalit Khaitan as Chairman, Mr. Abhishek Khaitan, Mr. Amar Singh and Ms. Sushmita Singha as Members.

In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Annual Report on Corporate Social Responsibility Activities for FY2025 is annexed as **Annexure- E** forming an integral part of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FOCUS

For the Company, sustainability is not just a practice—it is a core principle that guides every aspect of its operations. With a firm commitment to environmental responsibility, the Company emphasizes efficient resource use, minimal waste generation, and conscious energy management. Social values are deeply embedded in its culture, promoting a safe, inclusive, and empowering environment for its workforce. Strong governance practices anchored in transparency, ethics, and accountability ensure long-term value creation. These ESG pillars collectively drive the Company's aim of building a responsible and future-ready organization.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY2025.

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

- (i) In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) The annual accounts have been prepared on a going concern basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During FY2025, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the due date were duly transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Further, dividend(s) declared during the year pertaining to the equity shares transferred to demat account of the IEPF Authority, were also credited to the IEPF Account.

The Claimant(s), whose un-claimed amount/ shares has been transferred by the Company to IEPF Account may claim their amount/ shares by complying with the procedure stipulated in the IEPF Rules.

Mr. Dinesh Kumar Gupta, Senior Vice President - Legal and Company Secretary of the Company acts as the Nodal Officer in accordance with the provisions of IEPF Rules.

OTHER DISCLOSURES:

(i) Extract of Annual Return

As per Section 134(3) of the Act, the Annual Return referred to in Section 92(3) of the Act for FY2025 is available on the website of the Company. (web link: www.radicokhaitan.com/wp-content/uploads/2025/06/MGT-7-Annual-Return-2024-25.pdf).

(ii) Public Deposits

During FY2025, the Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

(iii) Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

(iv) Particulars of Contract or Arrangements with Related Parties

All transactions entered with Related Parties for FY2025 were on arm's length basis and in the ordinary course of business and were approved by the Audit Committee. Further, during the year, the Company had not entered into any material Related Party Transactions. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable.

The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature and in line with the Policy on Materiality of and dealing with Related Party Transactions ("RPT Policy") adopted by the Company. Audit Committee grants Omnibus approval for the Related Party Transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee for review on a quarterly basis.

The RPT Policy is disclosed on the Company's website (web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Related-Party-Transaction-Policy.pdf>).

(v) Orders Passed by Courts/Regulators

During FY2025, no significant and material orders were passed by the Regulators/Courts/Tribunals which may impact the going concern status and Company's operations in future.

(vi) Secretarial Standards

The Company has followed with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

(vii) Corporate Governance Report

The Company is in compliance with the requirements of Corporate Governance as stipulated under the Listing Regulations. The Corporate Governance Report including a certificate from TVA & Co. LLP, Company Secretaries, regarding compliance of the

conditions of Corporate Governance is annexed herewith and forming part of the Annual Report.

(viii) General Reserve

Your Directors do not propose to transfer any amount to General Reserve and the entire amount of the profit for FY2025 forms part of retained earnings.

(ix) Management Discussion and Analysis

Management Discussion and Analysis Report, as required under the Listing Regulations is provided as a separate report and forms part of the Annual Report.

(x) Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ("BRSR") for FY2025 highlighting the Company's adherence to the principles outlined in the 'National Guidelines on Responsible Business Conduct'. The Company actively promotes its suppliers, partners, and other stakeholders in adopting these principles.

This report offers stakeholders insights into the Company's Environmental, Social, and Governance ("ESG") initiatives. The BRSR framework encompasses nine (9) core principles that listed companies must uphold in their business operations.

According to Regulation 34 of the Listing Regulations, the BRSR for FY2025 is annexed herewith and forms part of the Annual Report.

(xi) Change in the Nature of Business

There is no change in the nature of business during FY2025.

(xii) Details of Material Changes from the end of FY2025

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of the FY2025 till the date of this Report, other than those already mentioned in this Report.

(xiii) Application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 along with their status as at the end of the financial year.

During FY2025, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

(xiv) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During FY2025, no one-time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

(xv) Dispatch of Annual Report through electronic mode

Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the "MCA") and Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other relevant circulars issued by the MCA/SEBI in this regard (the "Circulars"), Notice of AGM and Annual Report will be sent through e-mail to those Members / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday, July 4, 2025, and to those members whose e-mail id(s) are registered with their Depository Participants or with the Company or its RTA. The aforesaid documents will also be available on the Company's website www.radicokhaitan.com, website of the

stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the RTA at www.https://evoting.kfintech.com.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation to all the employees for their commitment and contribution to the success of the Company. Their enthusiasm and hard work have enabled the Company to be at the forefront of the industry. We also take this opportunity to thank all our valued customers who have appreciated and cherished our products.

The Board extends heartfelt thanks to the investors and bankers for their ongoing support throughout the year. The Directors also acknowledge the guidance and assistance from regulatory authorities, including SEBI, Stock Exchanges, and other Central and State Government agencies. In addition, the Board appreciates the support and collaboration from supply chain partners and other business associates. We look forward to their continued partnership and support in the future.

For & on behalf of the Board

Dr. Lalit Khaitan

Chairman & Managing Director
DIN - 00238222

Place: New Delhi
Date: May 6, 2025

FORM NO. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part A – Subsidiaries

Information in respect of each subsidiary to be presented

		Amount (₹ in Lakh)							
Sl. no	Name of the subsidiary	Radico Spiritzs India Private Limited	Accomreal Builders Private Limited	Compaqt Era Builders Private Limited	Destihomz Buildwell Private Limited	Equibuild Realtors Private Limited	Proprent Era Estates Private Limited	Binayah Builders Private Limited	Firstcode Reality Private Limited
1.	Date of acquisition of subsidiary	19.08.2021	03.02.2022	03.02.2022	03.02.2022	03.02.2022	03.02.2022	03.02.2022	03.02.2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as ultimate holding Company, Radico Khaitan Limited							
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable							
4.	Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5.	Reserves & Surplus	(7.46)	(0.31)	1.44	1.39	2.78	1.39	1.41	1.07
6.	Total assets	4,640.11	354.89	1,017.07	219.52	300.74	364.95	188.48	221.40
7.	Total Liabilities	4,653.57	354.20	1,026.40	217.13	296.96	362.56	186.07	219.34
8.	Investments	7.00	0	11.77	0	0	0	0	0
9.	Turnover	0	0	0	0	0	0	0	0
10.	Profit before Taxation	(6.58)	(0.47)	0.17	0.12	0.20	0.13	0.15	0.07
11.	Provision for Taxation	0	0	0	0	0	0	0	0
12.	Profit after Taxation	(6.58)	(0.47)	0.17	0.12	0.20	0.13	0.15	0.07
13.	Proposed Dividend	0	0	0	0	0	0	0	0
14.	Percentage of Shareholding	100%	100%*	100%*	100%*	100%*	100%*	100%*	100%*

*100% holding through Wholly-owned Subsidiary, Radico Spiritzs India Private Limited.

Names of subsidiaries which are yet to commence operations	None
Names of subsidiaries which have been liquidated or sold during the year	None

Part B - Associates and Joint Ventures

Amount (₹ in Lakh)

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	Radico NV Distilleries Maharashtra Ltd.	
1.	Latest audited Balance Sheet date	31.03.2025	
2.	Date on which the Associate or Joint venture was associated or acquired	26.05.2007	
3.	Shares of associate or joint venture held by the Company at the year end	Equity shares	Preference Shares
i.	Number of Shares	1,358,503	-
ii.	Amount of Investment in Associates or Joint Venture	₹ 13,539.53	-
iii.	Extent of Holding (in percentage)	36%	
4.	Description of how there is significant influence	As per the joint venture and shareholders agreement dated 26.05.2007 the day-to-day management for the operations of the company shall be the responsibility of the Radico Khaitan Limited	
5.	Reason why the associates/ joint venture is not consolidated	N. A	
6.	Net worth attributable to shareholding as per the latest audited balance sheet	₹ 19,826.94	
7.	Profit or Loss for the year:		
i.	Considered in Consolidation	₹ 48.28	
ii.	Not Considered in Consolidation	-	
8.	Names of associate or Joint venture which are yet to commence operations	N.A.	
9.	Names of associates or joint ventures which have been liquidated or sold during the year	N.A	

For and on behalf of the Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dr. Lalit Khaitan
Chairman &
Managing Director
DIN: 00238222

Dinesh Kumar Gupta
Sr. Vice President - Legal
& Company Secretary

Abhishek Khaitan
Managing Director
DIN: 00772865

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Radico Khaitan Limited
CIN: L26941UP1983PLC027278
Rampur Distillery, Bareilly Road, Rampur
Uttar Pradesh -244901

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radico Khaitan Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder; (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder; (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;	(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2011 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the client (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. and (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

- (a) Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder;
- (b) State Excise Laws relating to alcohol industry;
- (c) The Boilers Act, 1923 and Rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (iii) Codes and Policies adopted by the Company.

We further report that during the period under review the following Act, Rules, Regulations and Guidelines were not applicable to the Company:

- (i) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (v) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board/ Committee Meetings at least seven days in advance followed by agenda and

detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions carried by the Board/Committee do not have any dissenting views and hence, no relevant recordings were made in the minute book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the audit period there were following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

(i) Appointment of Directors

Mr. Pushp Jain was appointed as the Non-executive Independent Director of the Company for a term of five consecutive years commencing from May 30, 2024 upto May 29, 2029 in the Board Meeting held on May 14, 2024, as recommended by the Nomination, Remuneration and Compensation Committee in its meeting held on May 14, 2024 and such appointment was approved by the shareholders of the Company in its Annual General Meeting held on August 7, 2024. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

Mr. Amar Singh was appointed as the Whole-time Director of the Company for a term of five years commencing from July 2, 2024 upto July 1, 2029 in the Board Meeting held on May 14, 2024, as recommended by the Nomination, Remuneration and Compensation Committee in its meeting held on May 14, 2024 and such appointment was approved by the shareholders of the Company in its Annual General Meeting held on August 7, 2024. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

(ii) Cessation of Directors from the Board

Mr. Krishan Pal Singh tendered his resignation as the Director and Whole-time Director of the Company with effect from July 1, 2024, citing personal reasons. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

Mr. Sarvesh Srivastava ceased to be the Independent Director of the company by virtue of expiry of two consecutive terms of five years each with effect

from May 29, 2024. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

Dr. Raghupati Singhania ceased to be the Independent Director of the company by virtue of expiry of two consecutive terms of five years each with effect from September 25, 2024. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

(iii) Declaration and Payment of Final Dividend

The Board in its meeting held on May 14, 2024 had proposed to recommend the final dividend of ₹ 3.00 (Rupees Three Only) per equity share of face value of ₹ 2/- each, which shall be paid out of the profits of the Company for the financial year 2023-24 and the dividend as recommended by the board was also approved by the shareholder of the Company in the Annual General Meeting held on August 7, 2024. The Company has duly made the payment of the said final dividend to its shareholders in compliance with the provisions of the Act.

(iv) Re-appointment of Cost Auditor

The Board has re-appointed Mr. R. Krishnan, Cost Accountant, as the Cost Auditor of the Company to conduct the audit of the Cost Records of the

Company for the Financial Year 2024-25. The said re-appointment of Cost Auditor was made in the Board Meeting held on May 14, 2024 as recommended by the Audit Committee in its meeting held on May 14, 2024 and further their remuneration was also confirmed, ratified and approved by the shareholders of the Company in the Annual General Meeting held on August 7, 2024.

We further report that, during the audit period there was no events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having major bearing on the Company's affairs.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner

M. No.: F5621, C.P. No.: 5253
UDIN: F005621G000281261
PR No. - 6544/2025
UC: L2015UP000900

Place: New Delhi
Date: May 6, 2025

*Note: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of our report.*

Annexure-A

To,
The Members,
Radico Khaitan Limited
CIN: L26941UP1983PLC027278
Bareilly Road, Rampur
Uttar Pradesh -244901

- 1 Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
- 3 We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
- 4 We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.
- 5 Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.
- 6 Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE-C

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

A. (i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY2025 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the FY2025 compared to FY2024 are as under:

Sl. No.	Name and Designation of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Remuneration of each Director to Median Remuneration of Employees
1	Dr. Lalit Khaitan, Chairman and Managing Director	10%	179.9:1
2	Mr. Abhishek Khaitan, Managing Director	10%	180.1:1
3	Mr. Krishan Pal Singh, Whole-time Director ^{&}	N.A.	-
4	Mr. Amar Singh, Whole-time Director [§]	8%	19.0:1
5	Dr. Raghupati Singhania, Non-Executive Independent Director ^{^*}	N.A.	-
6	Mr. Sarvesh Srivastava, Non-Executive Independent Director ^{@*}	N.A.	-
7	Ms. Sushmita Singha, Non-Executive Independent Director [*]	N.A.	-
8	Mr. Sharad Jaipuria, Non-Executive Independent Director [*]	N.A.	-
9	Mr. Tushar Jain, Non-Executive Independent Director [*]	N.A.	-
10	Mr. Pushp Jain, Non- Executive Independent Director ^{#*}		
11	Mr. Dilip K. Banthiya, Chief Financial Officer	10%	42.3:1
12	Mr. Dinesh Kumar Gupta, Company Secretary	15%	11.8:1

Notes:

[&]resigned as Whole time Director w.e.f. July 1, 2024

[§]Appointed as Whole Time Director w.e.f. July 2, 2024

[^]ceased as Non -Executive Independent Director due to completion of second term w.e.f. September 25, 2024

[@]ceased as Non -Executive Independent Director due to completion of second term w.e.f. May 29, 2024

[#]Appointed as Non-Executive Independent Director w.e.f. May 30, 2024

^{*}Non-Executive Independent Directors are only receiving sitting fees from the Company

(ii)	Percentage increase in the median remuneration of employees in FY2025 compared to FY2024	10.6%	
	Number of permanent employees on the rolls of the Company	As on March 31, 2025 1,494	As on March 31, 2024 1,469
(iii)	Average percentile increase already made in the salaries of Employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During FY2025, the percentage increase is 9.2% which is based on remuneration policy of the Company that rewards people based on their contribution to the success of the Company and external Market competitiveness.	During FY2024, the percentage increase is 9.5% which is based on remuneration policy of the Company that rewards people based on their contribution to the success of the Company and external Market competitiveness.
(v)	The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.		

For & on behalf of the Board

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

ANNEXURE-D

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Board's Report

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	Rampur Plant: 1. Installation of VFD on Biogas supply blower by replacement of old & obsolete technology of speed controlling through dyno drive. Total Energy saving is ₹ 1.37 lakhs since January 2025. The total energy saving will be ₹ 6.39 lakhs/Annum. 2. Installation of LED lights in place of conventional lights. Total energy saving is ₹ 0.42 lakh/Annum. 3. By Interconnection of lines heat energy used from process PHE to increase D M water temp for 65 tph boiler. The total annual monetary saving is ₹ 60.0 lakhs. Sitapur Plant: 1. Installation of CO2 plant of capacity of 150TPD in January 2025. The Total energy Saving is ₹ 37.8 lakhs.
The steps taken by the company for utilizing alternate sources of Energy	Rampur Plant: 1. Earlier, we were using the speed control through non energy efficient, old & obsolete technology dyno drive unit. It's maintenance cost was also very expensive. Now we have installed the VFD for speed control of gas supply blower through the new 110KW VFD panel. 2. We were using 250W HPSV /HPMV lights in rice husk yard. Now, we have replaced these 13 Nos lights with LED 90w/70w lights. Also replaced the conventional tube lights with LED tube lights in bottling hall. Sitapur Plant: 1. All streetlights & High Mast tower lights automation done for auto ON/Off with respect to the illumination level. It is saving power of 30 KW per day.
The capital investment on energy conservation equipment	Rampur Plant: 1. The capital investment in installation of VFD is ₹ 4.13 lakhs. 2. The capital investment in LED lights is ₹ 56 lakhs. 3. The capital investment for D M water line interconnections is ₹ 0.40 lakh. Sitapur Plant: 1. The capital investment for CO2 plant is ₹ 12 Crore 2. The capital investment for timer-based control panel of Street Light is ₹ 0.9 lakh.

(B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption and process improvement	Rampur Plant: - We have started using a molasses preservative to prevent Total Reducing Sugars (TRS) deterioration during the storage period in the summer season. This step has been taken to maintain the quality of molasses and to minimize sugar loss caused by microbial activity and high temperatures. Sitapur Plant: - Smart Hybrid Active Filter (SHAF) Installed at four (4) locations to minimize the System harmonics and improve the Power Factor of 0.95 Lagg instead of 0.87 Lagg in the earlier stage. - Interconnect the RO outlet line to the MB (DM Plant) inlet.
Benefits derived like product improvement, cost reduction, product development or import substitution	Rampur Plant: The preservative will help ensure the stability and usability of stored molasses over extended periods, supporting consistent process efficiency and product quality. Sitapur Plant: - SHAF - Reduce the Heating in the electrical system. - Improve the power factor and maintain the reactive power. - Reduce system losses. The Transmission & distribution losses have reduced. - Improved the Dive efficiency by reducing the heat losses & Current. - We can increase the generator load further. - In case of any issues in the SAC, SBA systems, we can operate the DM plant for a few more hours without any changes in the Quality of DM outlet water up to the rectifications issues in the upstream process.
Imported technology (imported during the last three years reckoned from the beginning of the financial year)	None
(a) Detail of technology Imported	None
(b) Year of Import	NA
(c) Whether the technology been fully absorbed	Yes
(d) If not fully absorbed, areas, where this has not taken place, reasons thereof	NA
Expenses incurred on Research and Development	Approx ₹ 100 lakhs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange earnings and outgo during the year are as under:

Foreign Exchange Earning And Outgo	Amount in lakhs
Total Foreign Exchange earned in terms of actual inflows during the year	₹ 26,124
Total Foreign Exchange Outgo in terms of actual outflows during the year	₹ 9,948

(D) STEPS TAKEN FOR ENVIRONMENT PROTECTION

Rampur Plant:

1. Planted 12,230 new saplings of plant inside premises and near by area to maintain the greenery and environment of the vicinity.
2. Additional water recharge facility in village ponds, with the field support of Art of Living and financial support from MANREGA.
3. Maintaining the water recharging structures in village pond areas, which are supporting recharging of rainwater through village ponds.
4. Strictly following the norms for stack emission and effluent control as set by State & Central Pollution Boards. Continuous Emission Monitoring System is in place for 24x7 monitoring of emission and effluent data by Central & State Pollution boards. It is being maintained thoroughly.
5. Recycling of more process water back into process, which is reducing the fresh water requirement of the unit.
6. Renewable energy is being produced by generating Bio-gas from the waste material (Spent Wash).
7. Generating good quality organic manure from waste material which is being replacing chemical fertilizer to soil.

Sitapur Plant:

1. Total of more than 21,000 trees sapling have been planted across the factory premises during FY2025. This green initiative not only helps in offsetting carbon emissions but also supports biodiversity & create a healthy environment for residents & employees.
2. We have developed a Rainwater storage facility of capacity 24,000 KL for the surface runoff within premises & also developing ground re-charge facilities to outside premises near the locality.
3. Strictly following the norms for stack emission and effluent control as set by State & Central Pollution Boards. The continuous Emission Monitoring System is in place for 24x7 monitoring of emission and effluent data by Central & State Pollution boards. It is being maintained thoroughly.
4. Our facility is equipped with a state-of-the-art, MEE, Effluent Treatment Plant (ETP) and Condensate Polishing Unit (CPU) with a combined capacity of 3,600 KLPD (Inorganic Phase: 1,000 KLPD and Organic Phase: 2,600 KLPD). The system is designed to meet Zero Liquid Discharge (ZLD) criteria.
5. Recycling more processed water back into process, which is reducing the freshwater requirement of the unit.
6. We have provided renewable energy facilities to the nearby villagers.
7. We have installed telemetry with Piezometer to record the ground water level online at daily basis.

For & on behalf of the Board

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

The objective of the CSR Policy adopted by Radico Khaitan is to maintain harmonious relationship between the Company and the peripheral Communities. The Company believes that poor and needy sections of the society living in the town or district where it has operations should be the primary beneficiaries of CSR activities. The Company's CSR policy mainly aims to supplement the role of the Government in enhancing welfare measures for the society. The Company has constituted a Sustainability and Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Corporate Social Responsibility Policy is available on the website of the Company i.e. <https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf>.

2. The Composition of the Sustainability and CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Lalit Khaitan	Chairman & Managing Director	3	3
2	Mr. Abhishek Khaitan	Member & Managing Director	3	3
3	Mr. Krishan Pal Singh *	Member & Whole Time Director	1	1
4	Mr. Amar Singh**	Member & Whole Time Director	2	2
5	Ms. Sushmita Singha	Member & Independent Director	3	3

* Ceased as member of the committee w.e.f. July 1, 2024

**Appointed as member of the Committee w.e.f. July 02, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Web-link for the CSR Committee: <https://www.radicokhaitan.com/wp-content/uploads/2024/12/Composition-of-Committees-of-Board-of-Directors-1-1.pdf>

Web-link for the CSR Policy and Projects: <https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. (a) Average net profit of the Company as per section 135(5).

₹ 31,598.73 lakhs

(b) Two percent of average net profit of the Company as per section 135(5)

₹ 632.00 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set off for the financial year, if any

Nil

(e) Total CSR obligation for the financial year (b+c-d).

₹ 632.00 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 940.40 lakhs

(b) Amount spent in Administrative Overheads

₹ 45.55 lakhs

(c) Amount spent on Impact Assessment, if applicable

₹ 10.03 lakhs

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

₹ 995.98 lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
577.48	55.00	30.04.2025	----	Nil	----

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per section 135(5)	632.00
(ii)	Total amount spent for the Financial Year	577.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(54.52)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(54.52)

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1	FY-3 (FY 2024)	223.00	Nil	223.00	-	-	-	-
2	FY-2 (FY 2023)	439.25	122.42	195.50	-	-	122.42	-
3	FY-1 (FY 2022)	120.21	Nil	Nil	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired -Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The CSR Committee and the Board of Radico Khaitan had approved in aggregate ₹ 1172.95 lakhs to be spent during FY2025 towards CSR, which includes ₹ 632.00 lakhs towards the CSR Obligation for FY2025 and ₹ 540.95 lakhs towards ongoing CSR Projects pertaining to FY2024 and FY2023.

During FY2025, the Company has spent ₹ 577.48 lakhs towards CSR Obligation for FY2025 and ₹ 418.53 lakhs towards aforesaid CSR Ongoing Projects.

The Company has transferred ₹ 55.00 lakhs to separate bank account in order to complete the aforesaid CSR ongoing projects. The Board approved the unspent CSR amount allocated towards ongoing projects and same has been transferred to Unspent CSR account within 30 days of end of financial year 2024-25.

For & on behalf of the Board

Abhishek Khaitan
Managing Director
DIN: 00772865

Dr. Lalit Khaitan
Chairman & Managing Director
Chairman - Sustainability &
CSR Committee
DIN: 00238222

Place: New Delhi
Date: May 6, 2025

Corporate Governance Report

COMPANY'S PHILOSOPHY

The Corporate Governance philosophy of the Company is driven by the commitment to stakeholder interest with a strong focus on fairness, transparency aligning with the Strategic and Operational objectives of the business. Corporate Governance is essential for the enhancement of shareholder value, protection of interest of the public shareholders, long-term growth, profitability and stability of the business. Corporate Governance is more than a set of processes and is not undertaken solely to fulfil statutory obligations, but is pursued in its true letter and spirit—as an integral component of responsible corporate conduct.

The key pillars of the Company's Corporate Governance are:

- Appropriate mix of Executive and Non-Executive Directors on the Board including Women Director having vast experience and versatile expertise in industry, finance and management;
- Effective and clear governance structure with diverse Board, Board Committees and Senior Management;
- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance;
- Compliance with relevant laws in both form and substance;
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders;
- Constitution of several committees for focused attention and proactive flow of information;
- Emphasis on ethical business conduct by the Board, management and employees;
- Established Code of Conduct for Directors and Senior Management as also for other employees;
- Robust Vigil Mechanism;
- Employees Stock Option Schemes – to attract, reward and retain key senior executive; and
- Robust framework for online reporting of statutory compliances and review on a periodic basis.

The Securities and Exchange Board of India ("SEBI") regulates Corporate Governance practices and disclosure for the listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company is in full compliance with applicable provisions of Listing Regulations.

BOARD OF DIRECTORS

Composition

The Company is guided by a professional and well structured Board with the balance mix of knowledge, skills, expertise in diverse areas including industry experience. It has optimum mix of Executive, Non-Executive and Independent Directors including Independent Woman Director confirming to the provisions of the Companies Act, 2013 ("the Act"), Listing Regulations and other applicable statutory provisions.

The Chairman plays a pivotal role in promoting and building integrity within the Board and the organization, benefiting all stakeholders. The Chairman/Managing Director leads the organization towards achieving its long-term goals.

As of March 31, 2025, the Board comprises of seven (7) members: one (1) Executive Chairman, two (2) Executive Directors (Managing Director and Whole-time Director), and four (4) Independent Directors, including an Independent Woman Director. An Independent Director chairs the Audit Committee; Nomination, Remuneration and Compensation Committee; and Stakeholders' Relationship Committee. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act.

During the financial year ended March 31, 2025, based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board, the shareholders of the Company in its 40th Annual General Meeting ("AGM") held on August 7, 2024 approved the appointments of Mr. Pushp Jain (DIN: 00033289) as an Independent Director of the Company for a term of five (5) consecutive years commencing from May 30, 2024 till May 29, 2029 and Mr. Amar Singh (DIN: 10616954) as Whole-time Director of the Company, for a period of five (5) years commencing from July 2, 2024 till July 1, 2029.

The brief profiles of the Board Members are available on the website of the Company.
(web link: <https://www.radicokhaitan.com/about-us/board-of-directors/>).

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include the following:

- reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- monitoring effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operating controls, compliance with applicable laws and standards;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- attracting, rewarding, and supporting key managerial personnel, while ensuring effective performance oversight and robust succession planning;
- aligning remuneration of key managerial personnel and the Board of Directors with long term interests of the Company and its shareholders;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders including misuse of corporate assets and abuse in related party transactions;
- evaluating the performance of Board, its Committees and individual Directors; and
- overseeing the process of disclosure and communications.

Board Meetings

A tentative annual calendar of meetings of the Board and Committees is prepared well in advance and circulated to the Directors before commencement of the year to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, resolutions

are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. Concerned executives of the Company communicate to the Company Secretary, the matters requiring approval of the Board, well in advance, so that these matters can be included in the agenda for the scheduled Board/Committee meetings.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, at least seven (7) days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting including at least one (1) independent Director. Notice, agenda papers/presentations and minutes are circulated in electronic form thereby ensuring high standards of security and confidentiality. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting. The required quorum as per applicable laws was present for all the Board and Committee meetings held during Financial Year 2024-25 ("FY2025"). During the year, the Directors participated in the meetings of the Board and Committees physically and/or through Video Conference (VC). Meetings of the Board are generally held at the Corporate Office/Registered Office of the Company.

The Company held minimum one (1) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. During the FY2025, the Board met four (4) times i.e. on May 14, 2024, August 7, 2024, October 24, 2024 and January 29, 2025.

Composition of the Board of Directors and categories of Directors, Committee Membership(s)/Chairmanship(s) and no. of shares held in the Company as on March 31, 2025, attendance of each director at the Board Meetings of the Company held during FY2025 and at the last AGM of the Company is given below:

Name, Designation & DIN	Attendance at Meetings		Last AGM attended	No. of Chairmanships/ Memberships of Committees [#]		No. of shares
	Board Meetings held during the tenure	Board Meetings attended		Chairmanship	Membership	
Dr. Lalit Khaitan Promoter, Chairman & Managing Director DIN: 00238222	4	4	Yes	0	0	234,295
Mr. Abhishek Khaitan [§] Promoter and Managing Director DIN: 00772865	4	4	Yes	0	0	86,065

Name, Designation & DIN	Attendance at Meetings		Last AGM attended	No. of Chairmanships/ Memberships of Committees#		No. of shares
	Board Meetings held during the tenure	Board Meetings attended		Chairmanship	Membership	
Mr. Krishan Pal Singh* Whole- time Director DIN: 00178560	1	1	NA	-	-	19,000
Dr. Raghupati Singhania** Independent Director DIN: 00036129	2	0	No	-	-	-
Mr. Sarvesh Srivastava*** Independent Director DIN: 06869261	1	1	NA	-	-	-
Ms. Sushmita Singha Independent Director DIN: 02284266	4	4	Yes	1	2	-
Mr. Sharad Jaipuria Independent Director DIN: 00017049	4	4	Yes	0	3	1,000
Mr. Tushar Jain Independent Director DIN: 00053023	4	4	Yes	1	1	1,000
Mr. Amar Singh**** Whole-time Director DIN: 10616954	3	3	Yes	0	1	5,000
Mr. Pushp Jain***** Independent Director DIN: 00033289	3	3	Yes	1	4	-

Notes:

* Resigned as Whole-time director w.e.f. from July 1, 2024.

** Ceased as an Independent Director due to completion of second term w.e.f. September 25, 2024.

*** Ceased as an Independent Director due to completion of second term w.e.f. May 29, 2024.

**** Appointed as Whole-time director w.e.f. July 2, 2024.

***** Appointed as a Non-Executive Independent Director w.e.f. May 30, 2024.

\$ Mr. Abhishek Khaitan is son of Dr. Lalit Khaitan.

#Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders' Relationship Committee of Indian Public Companies (excluding Section 8 and Private Companies), whether listed or not, have been considered. Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee held by the Directors in Radico Khaitan Limited are also included.

Details of directorships in other Bodies Corporate along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2025 is given below:

Name of Director	No. of Directorships in other Bodies Corporate(s)*	Directorship in other listed entities along with category
Dr. Lalit Khaitan	1	-
Mr. Abhishek Khaitan	2	-
Mr. Amar Singh	-	-
Ms. Sushmita Singha	2	Hindustan Tin Works Limited – Non Executive Independent Director
Mr. Sharad Jaipuria	1	-
Mr. Tushar Jain	-	-
Mr. Pushp Jain	4	-

*Excluding directorships in Radico Khaitan Limited, Private Companies, Section 8 Companies and Foreign Companies as per the Act.

No Director on the Board:

- holds directorship in more than twenty (20) Companies including ten (10) public companies;
- serves as Director or as an independent director in more than seven (7) listed entities;
- who is an Executive Director serves as an Independent Director in any listed entity; and
- is a member in more than ten (10) committees or act as chairperson of more than five (5) committees across all listed companies in which he/she is a Director.

INDEPENDENT DIRECTORS

The Independent Directors play a pivotal role in Board-level decision-making. They bring objectivity, an outside-in perspective, and act as custodians of stakeholder interests, thereby contributing meaningfully to the Company's governance, sustainable growth, and long-term value creation.

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a formal letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (web link: <https://www.radicokhaitan.com/wp-content/uploads/2024/06/Terms-and-Conditions-of-Appointment-of-Independent-Directors-2.pdf>).

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs ("IICA"). Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. During FY2025, none of the Independent Directors resigned before expiry of his/her term.

The tenure of Independent Directors is five (5) consecutive years from the date of their appointment/re-appointment. The dates of appointment/re-appointment along with tenure of the Independent Directors are mentioned below:

Sl. No.	Name of Director	Appointment		Reappointment	
		From	To	From	To
1.	Ms. Sushmita Singha	April 1, 2019	March 31, 2024	April 1, 2024	March 31, 2029
2.	Mr. Tushar Jain	August 8, 2019	August 07, 2024	August 8, 2024	August 7, 2029
3.	Mr. Sharad Jaipuria	August 8, 2019	August 07, 2024	August 8, 2024	August 7, 2029
4.	Mr. Pushp Jain	May 30, 2024	May 29, 2029	-	-

Lead Independent Director

In line with its well-defined and structured Board governance process, the Company followed the practice of appointing a Lead Independent Director. During FY2025, Mr. Tushar Jain was designated as the Lead Independent Director w.e.f. January 29, 2025.

The roles and responsibilities of the Lead Independent Director are as follows:

- (i) act as the liaison between the Independent Directors and the Chairperson/Managing Director
- (ii) facilitate meetings of Independent Directors and preside over such meetings;
- (iii) act as sounding board for the Chairperson on the key strategic matters;
- (iv) represent Independent Director's perspective to the Board and ensure that they are adequately addressed; and
- (v) lead Board evaluation process, particularly with respect to Independent Directors.

Meeting of Independent Directors

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on May 14, 2024. In this meeting, the Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. They also discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

Familiarisation Programme for Independent Directors

The Company has a robust framework for familiarisation and training of its Directors. The familiarisation/training requirements are identified based on need and change in the technology, innovation, regulatory requirements, industry outlook, strategy, etc. and/or on request by the Board members. The programmes are integrated in the planning and finalisation of the Board Agenda and event based programmes are also organised

based on the requirements and need. To facilitate a seamless integration, the Chairman and Managing Director conducts individual orientation sessions with newly appointed Independent Directors, providing in-depth insights into the Company's operations, strategic direction, and industry landscape. Furthermore, the Company has established a robust induction program designed to ensure Independent Directors are thoroughly familiarized with the Company's business, product portfolio, market dynamics, and ongoing developments. This structured approach underscores our commitment to ensuring that Independent Directors are well-equipped to provide effective oversight and contribute meaningfully to the Company's governance. The details of familiarisation programme as attended by the Independent Directors is available on the website of the Company. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Familiarisation-Program-2024-25.pdf>).

Core Skills, Expertise and Competencies of the Board

We are driven by our philosophy that a strong and diverse Board help organisations in creating robust strategy, enhancing brand reputation and decision making and staying ahead of the curve. The Board of Directors maintains collective responsibility for the selection of its members. The Nomination, Remuneration and Compensation Committee employs clearly defined criteria for identifying, evaluating, and recommending candidates for election to the Board. The Board is comprised of highly qualified individuals who possess the requisite skills, competencies, and expertise to contribute effectively to both the Board and its respective committees. Every Board member is dedicated to upholding the highest standards of corporate governance at the Company.

The table presented below summarises the key skills/expertise/competencies identified by the Board as required in the context of the business and sector in which the Company functions effectively and which are available with the board, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Financial	Management of the Finance function of enterprises, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officers, controller, auditor or persons performing similar functions.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, employees, governments and other stakeholders.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environment, economics conditions, cultures and regulatory frameworks and a board perspective on global market opportunities.
Leadership	Extended leadership experiences for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long - term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Board Service and Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted as on March 31, 2025. However, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Core Skills/expertise/competencies:

Director	Financial	Gender, ethnic, national, or other diversity	Global Business	Leadership	Technology	Board Service and Governance	Strategy and Planning
Dr. Lalit Khaitan	✓	✓	✓	✓	✓	✓	✓
Mr. Abhishek Khaitan	✓	✓	✓	✓	✓	✓	✓
Ms. Sushmita Singha	✓	✓	✓	-	-	✓	✓
Mr. Pushp Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Amar Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Sharad Jaipuria	✓	✓	✓	✓	✓	✓	-
Mr. Tushar Jain	✓	✓	✓	✓	✓	✓	✓

SUCCESSION PLANNING

The Nomination, Remuneration and Compensation Committee collaborates closely with the Board on leadership succession planning, ensuring a seamless and orderly transition in appointments to the Board and Senior Management Personnel. The Company is committed to maintaining an optimal balance of skills and experience throughout the organization, with the Board proactively seeking to introduce fresh perspectives while preserving valuable institutional knowledge and continuity.

The Company's workforce planning is strategically integrated with its business planning, thereby facilitating the efficient allocation of critical financial and human resources to achieve strategic objectives.

Our Board, characterized by its diverse and comprehensive skill set and viewpoints, is well-positioned to guide the Company towards its strategic aspirations. We also cultivate a robust culture of talent development, empowering our workforce to pursue future leadership roles within the organization.

Conflict of interests

Each Director provides the Company with an annual disclosure detailing all Board and Committee positions held in other organizations, including Chairmanships, and promptly notifies the Company of any changes throughout the year. In fulfilling their responsibilities, Board members are committed to avoiding conflicts of interest in the decision-making process. Directors refrain from participating in discussions and voting on transactions in which they have a direct or indirect interest.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are

circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate. Currently, there are eight (8) Committees of the Board, namely:

- Audit Committee;
- Nomination, Remuneration and Compensation Committee;
- Stakeholders' Relationship Committee;
- Sustainability and Corporate Social Responsibility Committee;
- Risk Management Committee;
- Environmental, Social and Governance Committee;
- Committee of Directors; and
- Committee of Independent Directors.

The Board Committees and its Composition has been disclosed on the website of the Company (weblink:<https://www.radicokhaitan.com/wp-content/uploads/2024/12/Composition-of-Committees-of-Board-of-Directors-1-1.pdf>).

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

AUDIT COMMITTEE

Composition:

As on March 31, 2025, the Audit Committee ("Committee") comprises of three (3) Non-executive Independent Directors. All the members of the Committee are financially literate, and the Chairman of the Committee has accounting and financial management expertise. The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Chairperson of the Committee is an Independent Director. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater, with at least two (2) Independent Directors. The Committee invites Chief Financial Officer, Statutory Auditor and Internal Auditors to attend the meetings. The Company Secretary acts as Secretary to the Committee.

During FY2025, the Committee was reconstituted twice (2) on May 14, 2024 and August 7, 2024. The Composition of the Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Mr. Tushar Jain *	Chairperson and Non-Executive Independent Director
2	Mr. Sarvesh Srivastava**	Chairperson and Non-Executive Independent Director
3	Dr. Raghupati Singhania***	Member and Non-Executive Independent Director
4	Mr. Pushp Jain****	Member and Non-Executive Independent Director

Sl. No.	Name of Directors	Designation
5	Mr. Sharad Jaipuria*****	Member and Non-Executive Independent Director

*re-designated as chairperson w.e.f. May 30, 2024

** ceased as chairperson due to completion of tenure w.e.f. May 29, 2024

*** ceased as member due to completion of tenure w.e.f. September 25, 2024

****appointed as member w.e.f. May 30, 2024

*****appointed as member w.e.f. September 26, 2024

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee was also present at the last AGM held on August 7, 2024 as per Listing Regulations.

Meetings and Attendance:

During FY2025, the Committee met four (4) times, i.e. on May 14, 2024, August 7, 2024, October 24, 2024 and January 29, 2025.

The attendance of the Members at the Committee Meetings held during FY2025 are as under:

Sl. No.	Name	Designation	Meeting details	
			Held	Attended
1	Mr. Tushar Jain	Chairperson and Non-Executive Independent Director	4	4
2	Mr. Sarvesh Srivastava	Chairperson and Non-Executive Independent Director	1	1
3	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	2	2
4	Mr. Pushp Jain	Member and Non-Executive Independent Director	3	3
5	Dr. Raghupati Singhania	Member and Non-Executive Independent Director	2	0

Terms of Reference:

The terms of reference of the Committee are in accordance with the Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

The role of the Committee, inter alia, includes the following:

- overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision;
- (21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (22) to review the following documents:
 - (i) management discussion and analysis of financial condition and results of operations;
 - (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (iii) internal audit reports relating to internal control weaknesses;
 - (iv) appointment, removal and terms of remuneration of the chief internal auditor; and
 - (v) statement of deviations for the following-
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations;
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of Listing Regulations; and
- (23) undertake any other matters as may be prescribed under law or as the Board may decide from time to time.

Apart from the above, the Company has an internal audit team, who reports to the Chief Financial Officer and the Audit Committee. From time to time, the Company's adequacy of internal controls covering financial, operational, compliance, IT applications, etc., are reviewed by the Internal Audit team and presentations are made to the Audit Committee on the findings of such reviews. The Audit Committee, inter alia, reviews the adequacy of internal audit function and the internal audit reports including those related to internal control weaknesses.

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Composition:

As on March 31, 2025, the Nomination, Remuneration and Compensation Committee ("NRC Committee") comprises of four (4) Non-executive Independent Directors. The Chairman of the NRC Committee is an independent director. The composition of the NRC Committee meets the requirements of Section 178 of Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one (1) Independent Director. The Company Secretary acts as Secretary to the NRC Committee.

During FY2025, the NRC Committee was reconstituted twice (2) on May 14, 2024 and August 7, 2024. The Composition of the NRC Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Mr. Pushp Jain*	Chairperson and Non-Executive Independent Director
2	Dr. Raghupati Singhania**	Chairperson and Non-Executive Independent Director
3	Mr. Sarvesh Srivastava***	Member and Non-Executive Independent Director
4	Mr. Tushar Jain	Member and Non-Executive Independent Director
5	Mr. Sharad Jaipuria	Chairperson and Non-Executive Independent Director
6	Ms. Sushmita Singha****	Member and Non-Executive Independent Director

* appointed as member w.e.f May 30, 2024 and re-designated as chairman w.e.f. September 26, 2024

**ceased as chairperson due to completion of tenure w.e.f. September 25, 2024

***ceased as member due to completion of tenure w.e.f. May 29, 2024

****appointed as member w.e.f. September 26, 2024

Meetings and Attendance:

During FY2025, the NRC Committee met thrice (3), i.e. on May 14, 2024, October 24, 2024 and January 29, 2025.

The attendance of the Members at the NRC Committee Meetings during FY2025 is as under:

Sl. No.	Name	Designation	Meeting details Held	Attended
1	Mr. Pushp Jain	Chairperson and Non-Executive Independent Director	2	2
2	Mr. Tushar Jain	Member and Non-Executive Independent Director	3	3
3	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	3	3
4	Mr. Sarvesh Srivastava	Member and Non-Executive Independent Director	1	1
5	Dr. Raghupati Singhania	Chairperson and Non-Executive Independent Director	1	0
6	Ms. Sushmita Singha	Member and Non-Executive Independent Director	2	2

Terms of reference:

The terms of reference of the NRC Committee is in accordance with the Regulation 19 and part D of Schedule II of the Listing Regulations and Section 178 of the Act.

The role of the NRC Committee, inter alia, includes the following:

- formulation of attraction and retention strategies for employees;
- formulation and recommendation to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees;
- formulation of criteria for determining qualifications, positive attributes and independence of a director and evaluation of Independent Directors and Board;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on Board Diversity;
- identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down by the Committee and recommend to the Board their appointment and removal;
- determine the compensation (including salaries and salary adjustments, incentives/benefits, bonuses) and Performance targets of the Chairman and of the Managing Directors & CEO;
- determine the Board regarding extension or continuation of the term of appointment of the

- Independent Directors, on the basis of the report of performance evaluation of independent directors;
9. recommend to the board, all remuneration, in whatever form, payable to senior management;
 10. review the employee development strategies;
 11. assess the learning and development needs of the directors and recommend learning opportunities which can be used by directors to meet their needs for development;
 12. review all human resource related issues including succession plan of key personnel;
 13. recommendation to the Board the remuneration payable to managerial persons in case of no profit or inadequate profit taking into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration while bringing objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders;
 14. for every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation and prepare a description of the role and capabilities required of an independent director;
 15. recommendation to the Board for appointment of a person as an independent director, who shall have the capabilities as identified by the Committee in accordance with the Act and Listing Regulations. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
 16. determining the following with respect to the ESOP Schemes/ Plans approved by the Company from time to time:
 - (i) the quantum of options to be granted, per employee and in aggregate;
 - (ii) conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
 - (iii) the exercise period within which the employee should exercise the option and that the option would lapse on failure to exercise the option within the exercise period;
 - (iv) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - (v) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (vi) the grant, vest and exercise of option in case of employees who are on long leave;
 - (vii) the procedure for cashless exercise of options; and
 - (viii) allotment of shares upon exercise of options by the Employees.
 17. determine the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
 - (i) the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
 - (iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;
 18. listing of options issued under ESOP Schemes/ Plans approved by the Board/ Shareholders of the Company, with the Stock Exchanges and to execute necessary documents/ to take necessary actions, as the Committee may deem fit, in this regard; and
 19. to exercise all such roles and powers as prescribed under section 178 of the Act read with Rules made thereunder, Listing Regulations as amended from time to time, and as may be decided by the Board from time to time.

REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during FY2025 are given below:

(i) Remuneration to Managing/ Whole-time Directors

(₹ in lakhs)

Sl. No.	Particulars	Dr. Lalit Khaitan, Chairman and Managing Director	Mr. Abhishek Khaitan, Managing Director	Mr. Krishan Pal Singh, Whole-time Director*	Mr. Amar Singh, Whole-time Director**
1	Salary	1,181.26	1,181.26	87.25	100.53
2	Commission Payable (as a % of profit)	-	-	-	-
3	House Rent Allowance	-	-	8.98	8.79
4	Contribution to Provident Fund and Superannuation Fund	86.15	87.15	2.37	3.38
5	Perquisite Value of Stock Options	-	-	32.93	32.93
6	Allowances/ Perquisites	93.26	80.11	0.77	6.76
7	Variable Pay/Others	-	-	-	-
Total		1,360.67	1,348.52	132.30	152.39

*Remuneration is for the period April 1, 2024 to July 1, 2024

**Remuneration is for the period July 2, 2024 to March 31, 2025

Service Contracts, Notice Period and Severance Fees

Appointments of Chairman and Managing Director, Managing Director and Whole-time Director are contractual. Their appointments are terminable on three (3) calendar months' notice of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice. No severance fee is payable to the Chairman and Managing Director, Managing Director and Whole-time Director.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors (NEDs) in deliberations at the Board and Committee meetings. They are remunerated by way of sitting fees of ₹ 100,000 for attending Board meeting and ₹ 75,000 for attending Audit Committee meeting and ₹ 50,000 for attending other Committee meeting(s) in which they are member/chairperson.

Details of sitting fees paid to NEDs for the FY2025 are presented below:

Sl. No.	Name of Director	No. of Stock Options	Sitting Fees (in ₹)
1	Dr. Raghupati Singhanian	Nil	-
2	Mr. Sarvesh Srivastava	Nil	275,000
3	Ms. Sushmita Singha	Nil	700,000
4	Mr. Tushar Jain	Nil	900,000
5	Mr. Sharad Jaipuria	Nil	1,100,000
6	Mr. Pushp Jain	Nil	775,000

Other than sitting fees as indicated above, the NEDs did not have any pecuniary relationship or transactions with the Company during the year under review. The Company has adopted remuneration criteria for NEDs in compliance with the Listing Regulations. Criteria for making payment to NEDs is available on the website of the Company. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Policy-on-Nomination-Remuneration-and-Diversity.pdf>).

Performance Evaluation and its Criteria

In accordance with the provisions of the Act, Listing Regulations, and the Company's Performance Evaluation Policy and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director. A structured comprehensive questionnaire was prepared and circulated addressing key aspects of Board

functioning, including Board and Committee adequacy, Board culture, execution of duties, compliance obligations, and overall governance to the Directors for each of the evaluation.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, knowledge updation by the committee members, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel etc.

Performance of the Chairman was evaluated by the Independent Directors (after taking into account the views of Executive and Non-Executive Directors) on the parameters such as demonstration

of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board Agenda etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

The outcomes of the evaluation were presented to the Chairman of the Company, who subsequently briefed the Board on the key findings and insights derived from the performance evaluation. The Directors expressed their satisfaction with the entire evaluation process. During FY2025, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Director.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition:

As on March 31, 2025, the Stakeholders' Relationship Committee ("SRC Committee") comprises of three (3) Directors and the Chairperson of the SRC Committee is an Independent Director. The composition of the SRC Committee meets the requirements of Section 178(5) of Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is greater. The Company Secretary acts a Secretary to the SRC Committee.

During FY2025, the SRC committee was reconstituted twice on May 14, 2024 and January 29, 2025. The Composition of the SRC Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Ms. Sushmita Singha*	Chairperson and Non-Executive Independent Director
2	Mr. Sharad Jaipuria**	Member and Non-Executive Independent Director
3	Mr. Pushp Jain***	Member and Non-Executive Independent Director
4	Mr. Krishan Pal Singh****	Member and Executive Director
5	Mr. Sarvesh Srivastava*****	Member and Non-Executive Independent Director
6	Mr. Amar Singh*****	Member and Executive Director

*appointed as chairperson w.e.f. January 30, 2025

**ceased as chairperson and re-designated as member w.e.f. January 30, 2025

***appointed as member w.e.f. May 30, 2024

****ceased as member w.e.f. July 1, 2024

*****ceased as member due to completion of tenure w.e.f. May 29, 2024

*****appointed as member w.e.f. July 2, 2024 and ceased as member w.e.f. January 30, 2025

Meeting and Attendance:

During FY2025, SRC Committee met four (4) times on May 14, 2024, August 7, 2024 and October 24, 2024 and January 29, 2025.

The attendance of the Members at the SRC Committee Meetings during FY2025 is as under:

Sl. No.	Name	Designation	Meeting details	
			Held	Attended
1	Ms. Sushmita Singha	Chairperson and Non-Executive Independent Director	N.A.	N.A.
2	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	4	4
3	Mr. Sarvesh Srivastava	Member and Non-Executive Independent Director	1	1
4	Mr. Krishan Pal Singh	Member and Executive Director	1	1
5	Mr. Pushp Jain	Member and Non- Executive Independent Director	3	3
6	Mr. Amar Singh	Member and Executive Director	3	3

Terms of Reference:

The terms of reference of the SRC Committee includes, inter alia, the following:

- (1) To resolve the grievances of the security holders of the Company including addressing the complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (2) To review measures taken for effective exercise of voting rights by shareholders;
- (3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- (4) To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of the Compliance Officer:

Name	Mr. Dinesh Kumar Gupta
Designation	Senior Vice President - Legal and Company Secretary
Address	Radico Khaitan Limited Plot No. J-1, Block B-1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi - 110 044 Tel. Nos.: +91 11 4097 5444/ 555 Fax Nos: 41678841/42 Email: investor@radico.co.in

Shareholders' complaints/queries

During FY2025, the Company received 79 complaints, which were duly resolved to the satisfaction of the shareholders. One (1) complaint was pending as on

March 31, 2025. The same has been filed with the stock exchanges on quarterly basis pursuant to the provisions of the Listing Regulations.

The status of shareholders' complaint(s) received and resolved to the satisfaction of the shareholders during FY2025, is mentioned below:

Pending at beginning	Received (in Nos.)	Resolved (in Nos.)	Pending at the end
0	79	78	1*

*The Complaint was received by RTA on March 31, 2025 and has been duly replied on April 8, 2025.

Grievance Redressal Mechanism

Web-based Facility

Members may utilise the facility extended by RTA for redressal of queries, by visiting <https://ris.kfintech.com/> and clicking on 'INVESTORS SERVICES' option for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Members can also visit the Investor Service Center (ISC) webpage <https://ris.kfintech.com/clientservices/isc/default.aspx> and get benefited from the available list of services such as post or track a query, check the dividend status, upload tax exemptions forms, view the demat request, download the required ISR forms and check KYC status for Physical Folios.

KPRISM - Mobile and Web based Application

Additionally, a mobile based application named 'KPRISM' and a website <https://kprism.kfintech.com/> are also available for the benefit of Members holding shares in physical form. KPRISM enables Members to view as well as add their folios, check the status of demat requests,

add reminders for General Meetings & e-voting events and connect with helpdesk on the go. Members can download this android mobile application from play store and view their portfolios serviced by our RTA.

SEBI and Stock Exchanges' Investor Grievance Redressal System

SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forum.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is

not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Company's Grievance Redressal Mechanism

The Company has a robust and effective Grievance Redressal Mechanism to ensure timely and fair resolution of Complaints from members. The Complaints can be sent at the registered office of the Company or can also be lodged online via email at investor@radico.co.in. All grievances are tracked, acknowledged and resolved within stipulated timeline in accordance with the regulatory guidelines.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition:

As on March 31, 2025, the Sustainability and Corporate Social Responsibility Committee ("SCSR Committee") comprises of four (4) Directors. The composition of the SCSR Committee meets the requirements of Section 135 of the Act. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is greater. The Company Secretary acts as Secretary to the SCSR Committee.

During FY2025, the SCSR Committee was reconstituted on May 14, 2024. The Composition of the SCSR Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Dr. Lalit Khaitan	Chairperson and Executive Director
2	Mr. Abhishek Khaitan	Member and Executive Director
3	Mr. Amar Singh*	Member and Executive Director
4	Mr. Krishan Pal Singh**	Member and Executive Director
5	Ms. Sushmita Singha	Member and Non-Executive Independent Director

*appointed as member w.e.f. July 2, 2024

**ceased as member w.e.f. July 1, 2024

Meeting and Attendance:

During FY2025, the SCSR Committee met thrice on May 14, 2024, October 24, 2024 and January 29, 2025.

The attendance of Members at the SCSR Committee Meetings held during FY2025 is as under:

Sl. No.	Name	Designation	Meeting details	
			Held	Attended
1	Dr. Lalit Khaitan	Chairperson and Executive Director	3	3
2	Mr. Abhishek Khaitan	Member and Executive Director	3	3
3	Mr. Krishan Pal Singh	Member and Executive Director	1	1
4	Ms. Sushmita Singha	Member and Non-Executive Independent Director	3	3
5	Mr. Amar Singh	Member and Executive Director	2	2

Terms of Reference:

The terms of reference of the SCSR Committee, inter-alia, includes the following:

1. Sustainability:

- (i) to take all steps and decide all matters relating to triple bottom line indicators viz. ESG; and
- (ii) to take all necessary steps related to ESG Reporting, if any;

2. CSR:

- (i) to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
- (ii) to recommend the Annual Action Plan including amount of expenditure to be incurred on the activities referred to in the CSR Policy and review of the same; and

- (ii) to monitor the CSR Policy including CSR projects/ programmes of the Company.

3. Business Responsibility Policies:

- (i) to review and implement Business Responsibility policies; and
- (ii) to monitor the implementation of the aforesaid policies.

4. Any other role as mentioned in the CSR Policy and as may be decided by the Board from time to time.

RISK MANAGEMENT COMMITTEE

Composition:

As on March 31, 2025, the Risk Management Committee ("RM Committee") comprises of four (4) members. The composition of the RM Committee meets the requirements of Regulation 21 of Listing Regulations. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance. The Company Secretary acts as Secretary to the RM Committee.

The Composition of the RM Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Dr. Lalit Khaitan	Chairperson and Executive Director
2	Mr. Abhishek Khaitan	Member and Executive Director
3	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director
4	Mr. Dilip K. Banthiya	Member and Chief Financial Officer

Meeting and Attendance:

During FY2025, RM Committee met four (4) times on May 14, 2024, August 7, 2024 and October 24, 2024 and January 29, 2025.

The attendance of Members at the RM Committee Meetings held during FY2025 is as under:

Sl. No.	Name	Category	Meeting details Held	Attended
1	Dr. Lalit Khaitan	Chairperson and Executive Director	4	4
2	Mr. Abhishek Khaitan	Member and Executive Director	4	4
3	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	4	4
4	Mr. Dilip K. Banthiya	Member and Chief Financial Officer	4	4

Terms of Reference:

The Board had constituted RM Committee to focus on risk management including determination of Company's risk appetite, risk tolerance and regular risk assessments which includes risk identification, risk quantification and risk evaluation etc.

The role of the RM Committee, inter alia, includes the following:

- 1. to formulate a detailed risk management policy which shall include:

- (i) framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;

- (iii) Business continuity plan;
- 2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
- 5. to undertake any other matters as may be prescribed under law or as the Board may decide from time to time.

The RM Committee coordinates its activities with other committees, where there is any overlap with activities of such committees, as per the framework laid down by the Board.

The RM Committee has powers to seek information from any employee to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

COMPLIANCE MANGEMENT TOOL

The Company has an effective online system in place that enables the Board to review, on a quarterly basis, the compliance status of all applicable laws. The system also facilitates the assessment of corrective actions taken by the Company in case of any instances of non-compliance. Such system is adequate and operating effectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Composition:

As on March 31, 2025, the Environmental, Social and Governance Committee ("ESG Committee") comprises of three (3) Directors. The Company Secretary acts as Secretary to the ESG Committee. The Composition of the ESG Committee is mentioned below:

Sl. No.	Name of Directors	Designation
1	Mr. Tushar Jain	Chairperson and Non-Executive Independent Director
2	Mr. Abhishek Khaitan	Member and Executive Director
3	Ms. Sushmita Singha	Member and Non-Executive Independent Director

Meeting and Attendance

During the year, the ESG Committee met once (1) on May 14, 2024.

The attendance of Members at the ESG Committee Meetings held during FY2025 is as under:

Sl. No.	Name	Designation	Meeting details	
			Held	Attended
1	Mr. Tushar Jain	Chairman and Non-Executive Independent Director	1	1
2	Mr. Abhishek Khaitan	Member and Executive Director	1	1
3	Ms. Sushmita Singha	Member and Non-Executive Independent Director	1	1

Terms of Reference:

The terms of reference of the ESG Committee inter-alia includes the following:

- 1. to approve, note & ratify the ESG goals, targets and strategy and monitor performance thereof including the ESG initiatives to ensure long-term value creation for the stakeholders;
- 2. to overview of material ESG risks (including Climate change risk) and opportunities, approach to mitigate or adapt to the risks along with financial implications of the same;
- 3. to periodically review the ESG initiatives in the areas of (i) environment including energy consumption,

de-carbonization plan and increased sourcing of renewable energy, water management, waste management, other climate related issues, science based targets etc., (ii) Social including Stakeholder engagement and materiality assessment, ESG risk (including human rights) mapping in supply chain etc. and (iii) Governance including business ethics, Anticompetitive practices, privacy and information security, transparency, accounting and core Corporate Governance practices;

- 4. to review and approve the Charter of ESG and Sustainability Council of the Company;

5. to review the working of ESG and Sustainability Council specific to ESG goals, targets & strategy as approved by ESG Committee;
6. to review ESG reporting in line with various national and global sustainability/ ESG indices and guidelines;
7. to review and noting of the Business Responsibility and Sustainability Report or any other similar report;
8. to do all acts, deeds & things incidental and deemed necessary for achievement of ESG goals, targets and strategy of the Company; and
9. to carry out such other functions as may be delegated by the Board of Directors from time to time, or as may be stipulated under the Act or any other law applicable to the Company, for time being in force.

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel ("SMP") identified by the Board of Directors as at FY2025 as per Regulation 16(1)(d) of Listing Regulations are as under:

Sl. No.	Name of SMP	Designation
1	Mr. Amar Sinha	Chief Operating Officer
2	Mr. Dilip Kumar Banthiya	Chief Financial Officer
3	Mr. Sanjeev Banga	President – Exports
4	Mr. Padmanabh Mandelia	Executive Vice President
5	Mr. Manavalagan Prakash	Executive Vice President-Operations
6	Mr. Alok Kumar Agarwal	Senior Vice President- Finance & Accounts
7	Mr. Saket Somani	Senior Vice President- Finance & Strategy
8	Mr. Dinesh Kumar Gupta	Senior Vice President – Legal & Company Secretary
9	Mr. Vinay Padroo	Chief Human Resources Officer

CEO / CFO CERTIFICATION:

As stipulated under Regulation 17(8) and Part B of Schedule II of the Listing Regulations, the CEO / CFO Certificate for FY2025, signed by Mr. Abhishek Khaitan, Managing Director as CEO and Mr. Dilip K. Banthiya, CFO is attached herewith as **Annexure-A**.

that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the FY2025.

Place: New Delhi
Date: May 6, 2025

Abhishek Khaitan
Managing Director
DIN: 00772865

CODES AND POLICIES

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for Board of Directors and Senior Management Personnel of the Company in accordance with the requirements of the Listing Regulations. The Code of Conduct is disclosed on website of the Company (weblink: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>). All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended March 31, 2025.

Declaration of Compliance with the Code of Conduct:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s)

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate, monitor and report trading in securities of the Company by the Insiders and their immediate relatives. Dealing in the shares of the Company by the Designated Persons ("DP") is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the DP is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. The Company has an E-portal (SDD) for insider trading related compliances and monitoring. The Company has also implemented a Policy and Procedures for inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("UPSI"), pursuant to the Insider Regulations. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Code-of-Conduct-for-Prohibition-of-Insider-trading-1.pdf>).

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is disclosed on the Company’s website. (web link : <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Code-of-Conduct-for-Prohibition-of-Insider-trading-1.pdf>).

WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism to facilitate Directors and employees to report the management about the unethical behaviour, fraud or violation of Company’s Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The quarterly update is being provided to the Board. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf>). The Company conducts various trainings and programmes for creating awareness of the Policy amongst the employees of the Company. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or fulltime employee of the Company was denied access to the Chairman of the Audit Committee.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has a Policy on Nomination and Remuneration for Directors, Key Managerial Personnel (“KMP”) and Senior Management Personnel of the Company. The Policy aims to ensure that the persons appointed as Directors, KMP and Senior Management Personnel possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to their appointment and removal as well as remuneration. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Policy-on-Nomination-Remuneration-and-Diversity.pdf>).

DIVIDEND DISTRIBUTION POLICY

The Company has in place a Dividend Distribution Policy in accordance with the Listing Regulations to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/03/Dividend-Distribution-Policy.pdf>).

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiary. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiaries.pdf>).

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has in place the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions (“RPTs”) and to deal with RPTs of the Company. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Related-Party-Transaction-Policy.pdf>).

POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION

The Company has in place the Policy for Determination and Disclosure of Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive events and information to the Stock Exchanges. The Policy is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2023/08/Policy-on-Determination-of-Materiality-for-Disclosure-of-events-or-information.pdf>).

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has a Policy on Corporate Social Responsibility which outlines the Company’s philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy on Corporate Social Responsibility is disclosed on the Company’s website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf>).

ARCHIVAL POLICY

The Company has in place an Archival Policy ("Policy") in compliance with the Regulation 30(8) of the Listing Regulations. This Policy provides the process and manner of archiving various disclosures made to the Stock Exchanges under the Listing Regulations which are hosted on the website of the Company. The Policy is disclosed on the Company's website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2019/03/Archival-Policy.pdf>).

POLICY FOR PRESERVATION OF DOCUMENTS

The Company has a policy on Preservation of Documents with the aim to preserve the statutory records or any other documents as the Board deems necessary based on criteria specified under Listing Regulations.

The policy is disclosed on the Company's website. (Weblink: <https://www.radicokhaitan.com/wp-content/uploads/2019/03/Preservation-of-Documents-Policy.pdf>).

PERFORMANCE EVALUATION POLICY

The Company has in place the policy for Performance Evaluation with the aim to establishing a procedure

for the Board to conduct periodic evaluation of its own performance and of its committees and individual directors.

The policy is disclosed on the Company's website. (Weblink: <https://www.radicokhaitan.com/wp-content/uploads/2019/03/Policy-on-Performance-Evaluation.pdf>).

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE & POLICY

The Company has implemented a comprehensive Policy on the Prevention of Sexual Harassment of Women at the Workplace, designed to establish a safe, equitable, and respectful working environment for all female employees. The Company maintains a zero-tolerance stance towards sexual harassment. To ensure effective implementation of this policy, an Internal Complaints Committee has been constituted, which convenes at scheduled intervals to address any concerns or complaints.

The policy is disclosed on the Company's website. (web link: <https://www.radicokhaitan.com/wp-content/uploads/2021/03/Sexual-Harassment-Policy.pdf>).

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sl. No.	Particulars	Details
1	Number of complaints received during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

ANTI-CORRUPTION AND BRIBERY POLICY

The Company is committed to conducting its business with the utmost ethical standards and integrity. The Company maintains a zero-tolerance policy towards bribery and corruption, fostering a culture of professional, fair, and transparent business dealings in all relationships. To this end, we have implemented robust systems designed to prevent and detect bribery, ensuring compliance with all applicable anti-corruption laws. All Associates are strictly prohibited from engaging in any form of bribery, including direct and indirect bribery, as well as facilitation payments made through third parties.

To further reinforce this commitment, the Company has adopted a comprehensive Anti-Corruption and Bribery Policy, which clearly delineates the responsibilities of all

stakeholders in adhering to relevant anti-corruption and bribery legislation.

Additionally, the Company has the following policies:

- Policy for Preservation of Documents
- Policy on Board Diversity
- Succession Plan for Board Members and Senior Management
- Performance Evaluation Policy
- Environment, Health and Safety (EHS) Policy
- Risk Management Policy
- Foreign Exchange and Derivatives Risk Management Policy
- Data & Cyber Security Policy

GENERAL BODY MEETINGS

Date, time and location of the last three (3) Annual General Meetings ("AGM") of the Company are given below:

Year	Location	Meeting Date	Time	No. of special resolutions set out at the AGM
2023-2024	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	August 7, 2024	12.30 P.M.	2
2022-2023	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	September 28, 2023	01:00 P.M.	3
2021-2022	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	September 29, 2022	01:00 P.M.	3

All special resolutions set out in the notices for these AGM were passed by the shareholders at the respective meetings with requisite majority.

Special Resolution passed through Postal Ballot

During FY2025, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Financial Results: In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are filed in PDF/XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites. Quarterly/ Half-yearly/ Nine-months/ Annual Audited Financial Results of the Company are published in the 'Business Standard', 'Economic Times' and regional newspaper, 'Hindustan', Moradabad edition, in compliance with the Listing Regulations and simultaneously posted on the Company's website and can be accessed at <https://www.radicokhaitan.com/investor-relations/>.

Presentations made to Institutional Investors or to the analysts: The Company organized Earnings Calls after announcement of quarterly/yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. This is followed by a question and answer session. Further, the transcripts were uploaded on the Company's website. These calls are attended by the Managing Director, Chief Operating officer, Chief Financial Officer, President- International Business and Head - Investor Relations. No Unpublished Price Sensitive information is discussed in the meeting/ presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website.

Exclusive email ID for investors: The Company has a designated email id i.e. investor@radico.co.in exclusively for investor services and the same is prominently displayed on the Company's website.

Company's Website: Various sections of the Company's website (www.radicokhaitan.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

Financial Calendar for FY2025-2026 (Tentative Dates):

For FY2025-26 quarterly financial results will be announced as per the tentative schedule detailed below:

Not later than August 14, 2025	First Quarter
Not later than November 14, 2025	Second Quarter and Half Yearly
Not later than February 14, 2026	Third Quarter and Nine Months
Not later than May 30, 2026	Fourth Quarter and Annual

GENERAL SHAREHOLDER INFORMATION

A. Company Registration details:

The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L26941UP1983PLC027278.

B. Date, time and venue of the 41st Annual General Meeting:

August 8, 2025 at 12:30 P.M. at Rampur Distillery, Bareilly Road, Rampur – 244 901, Uttar Pradesh.

C. Financial Year:

The Company follows the Financial Year beginning from April 1 to March 31.

D. Dividend payment details:

The dividend of ₹ 4 (i.e. 200%) per equity share of ₹ 2/- each, as recommended by the Board, if declared at the ensuing AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 41st AGM.

E. Listing on Stock Exchanges and ISIN Number:

The Company's securities are listed on the following stock exchanges:

Name of Stock Exchange	Stock Code
BSE Ltd. (BSE) Floor 25, P.J. Towers Dalal Street, Mumbai – 400 001	532497
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	RADICO
International Security Identification Number (ISIN)	INE944F01028

The Company has paid the listing fees for FY2025-2026 to the stock exchanges where the shares of the Company are listed and annual custodian fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

F. Registrar to an Issue and Share Transfer Agent Kfin Technologies Limited

Selenium Tower B, Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500032,
Telangana
Ph: +91 040 6716 1517
<https://www.kfintech.com/>
Toll Free No. 18 00 3454 001
Fax No. 040-23430814
Email Id: einward.ris@kfintech.com

G. Website:

www.radicokhaitan.com

H. Share transfer system:

In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc.

I. Distribution of Shareholdings:

The Category wise distribution of shareholding of the Company as on March 31, 2025 is given below:

Sl. No.	Category of Shareholders	Total no. of Shares	% of total no of Shares
1	Promoters	53,829,818	40.23
2	Mutual Funds	26,511,846	19.81
3	Banks and Indian Financial Institution	3,958	0.00
4	Alternate Investment Funds	2,972,963	2.22
5	Insurance Companies	6,348,712	4.74
6	FII's/FPIs	22,673,508	16.95
7	Private Corporate Bodies	2,967,418	2.22
8	Indian Public	15,340,387	11.46
9	NRIs/OCBs	800,818	0.60
10	Central/State Government	486	0.00
11	NBFCs registered with RBI	265	0.00
12	Directors and their relatives (excluding independent directors and nominee directors)	231,880	0.17
13	Key Managerial Personnel	5,721	0.01
14	Investor Education and Protection Fund (IEPF)	1,760,953	1.32
15	HUF	333,250	0.25
16	Trusts	21,884	0.02
17	Unclaimed or Suspense or Escrow Account	1,860	0.00
18	Clearing Members	1,773	0.00
Total		133,807,500	100.00

The value wise distribution of Shareholding as on March 31, 2025 is given below:

Sl. No.	Category (Shares)	No. of Shareholders	% to total shareholders	No. of Shares	% to total no. of shares
1	Up to 5000	130,440	99.69	11,031,174	8.24
2	5001 - 10000	150	0.11	1,057,236	0.79
3	10001-20000	79	0.06	1,145,072	0.86
4	20001-30000	33	0.03	803,277	0.60
5	30001-40000	17	0.01	599,167	0.45
6	40001-50000	9	0.01	408,322	0.31
7	50001-60000	3	0.00	171,685	0.13
8	60001-100000	26	0.02	1,952,591	1.46
9	100001 - above	90	0.07	116,638,976	87.17
Total		1,30,847	100.00	133,807,500	100.00

J. Dematerialization of shares and liquidity:

As at FY2025, 99.55% of the paid-up capital is held in dematerialised form. The Equity Shares are frequently traded on BSE and NSE. There was no instance of suspension of trading in the Company's shares during FY2025.

The break-up of shareholding is mentioned below:

Sl. No.	Particulars	No. of shares	% of shareholding
1	NSDL	123,136,818	92.03
2	CDSL	10,068,544	7.52
Total-Demat		133,205,362	99.55
3	Physical	602,138	0.45
Grand Total		133,807,500	100.00

K. Transfer of Unclaimed Dividend to Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules"), dividend, if not encashed/claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders periodically to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Therefore, the Company urges all its members to encash/claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company (web link: <https://www.radicokhaitan.com/investor-relations/>).

The dividend amount and the shares may be claimed from IEPF Authority (www.iepf.gov.in) by following the prescribed procedure. No claims shall lie against the Company in respect of the dividend/ shares transferred to the demat account of IEPF Authority.

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Type of Dividend	Dividend Declared on	Due date for Transfer to IEPF
FY2018	Final	31.08.2018	October 5, 2025
FY2019	Final	26.09.2019	October 29, 2026
FY2020	Final	31.08.2020	September 30, 2027
FY2021	Final	28.09.2021	November 2, 2028
FY2022	Final	29.09.2022	November 1, 2029
FY2023	Final	28.09.2023	October 29, 2030
FY2024	Final	7.08.2024	September 8, 2031

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company (web link: <https://www.radicokhaitan.com/investor-relations/>).

L. Suspense Escrow Demat Account

SEBI vide its circular dated January 25, 2022, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of One Hundred Twenty (120) days from the date of issuance within which the member/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

As at FY2025, the Company have 1,860 equity shares in the Suspense Escrow Demat Account.

The requisite disclosures as per Schedule V (F) of the Listing Regulations in this regard are given below:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying at the beginning of the year – 6 (No. of shareholders); 4,200 (No. of shares);
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense escrow account during the year – 5 (No. of shareholders); 3,890 (No. of shares);
- (c) Number of shareholders to whom shares were transferred from suspense escrow account during the year – 4 (No. of shareholders); 2,340 (No. of shares);
- (d) Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying at the end of year – 2 (No. of shareholders); 1,860 (No. of shares).

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

M. Plant locations:

These details have been provided in the Section 'Corporate Information' which forms part of this Annual Report.

N. Address for Correspondence:

Radico Khaitan Limited

Plot No. J-1, Block B-1

Mohan Co-operative Industrial Area, Mathura Road, New Delhi – 110 044.

Tel: +91 11 4097 5444/ 555

Fax: +91 11 41678841/42

Email: investor@radico.co.in

O. Credit Ratings and any revisions thereto for debt instruments or any Fixed Deposit Programme or any scheme or proposal involving mobilisation of funds, whether in India or Abroad:

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during FY2025.

The Company's long-term bank facilities are rated as CARE AA (Double A) with a stable outlook and short-term bank facilities are rated CARE A1+ (A One Plus). There was no revision in the said ratings during the year under review.

AFFIRMATIONS AND DISCLOSURES

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

A. Going concern:

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

B. Related party transactions:

The Company has not entered into any material significant transaction with the related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Notes to the Financial Statements forming an integral part of this Annual Report.

C. Details of non-compliance by the Company:

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

D. Disclosure of Accounting Treatment:

The Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2021 (as amended) and relevant provisions of the Act. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III of the Act.

E. Audit Qualifications:

During FY2025, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

F. Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities:

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, disclosure in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required.

G. Compliance Certificate on Corporate Governance

Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance by the Company is attached herewith as **Annexure-B**.

H. Certificate from a Company Secretary in practice

A Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as **Annexure-C**.

I. Statutory Audit Fee

The Company and its subsidiaries have paid aggregate fees of ₹ 158.05 lakhs (excluding GST) to the Statutory Auditors and its network firms/entities for audit and non-audit services availed during FY2025.

J. Particulars of Loans/Advances

During FY2025, no loans/advances in the nature of debt was given by the Company and its subsidiaries to firms/companies in which directors are interested.

K. Material Subsidiaries

As at FY2025, the Company has no material subsidiary.

L. Governance of Subsidiaries:

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained inter-alia through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.

M. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As at FY2025, no FCCBs/GDRs/ ADRs/ Warrants or convertible instruments were outstanding.

N. Disclosure of agreements binding listed entities as disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations:

No such Agreement was disclosed to the Company.

O. Compliance with mandatory requirements of Listing Regulations:

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Adoption of mandatory and Discretionary Requirements of Part E of Schedule II of Listing Regulations:

- 1. The Board - Non-Executive Chairman's Office:** The requirement relating to maintenance of office by Non-Executive Chairman is voluntary. The Chairperson of the Company is an Executive Director.
- 2. Shareholder Rights:** The quarterly and year to date financial results/ statements are published in newspapers, disseminated on the stock exchanged and uploaded on the Company's website (web link: <https://www.radicokhaitan.com/investor-relations/>).
- 3. Modified Opinion(s) in Audit Report:** There are no Audit qualifications for FY2025.
- 4. Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee. Quarterly Internal Audit Reports are submitted to Audit Committee, which reviews the audit reports and suggest necessary action.

For and on behalf of the Board

Dr. Lalit Khaitan
Chairman & Managing Director
DIN-00238222

Place: New Delhi
Date: May 6, 2025

Annexure A

CEO/CFO Certification

As stipulated under Regulation 17 (8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the CEO & Managing Director and the CFO hereby certify to the Board of Radico Khaitan Limited (the "Company") that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Radico Khaitan Limited

Place: New Delhi
Date: May 6, 2025

Dilip Kumar Banthiya
Chief Financial Officer

Abhishek Khaitan
Managing Director
DIN: 00772865

Certificate on Corporate Governance

**Compliance Certificate on Corporate Governance under Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To,
The Members of
Radico Khaitan Limited
CIN: L26941UP1983PLC027278
Rampur Distillery, Bareilly Road,
Rampur-244901, Uttar Pradesh

1. We have examined the compliance of the conditions of Corporate Governance by Radico Khaitan Limited ("the Company") for the Financial Year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Listing Regulations. .
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

TVA & Co. LLP
Company Secretaries

Tanuj Vohra
Partner

M. No.: F5621, C.P. No.: 5253
UDIN: F005621G000281041
PR No. 6544/2025
UC: L2015UP000900

Place: New Delhi
Date: May 6, 2025

Annexure C

Certificate of Non-Disqualification of Directors

**(Pursuant to Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"))**

To,
The Members of
Radico Khaitan Limited
CIN: L26941UP1983PLC027278
Rampur Distillery, Bareilly Road, Rampur
Uttar Pradesh -244901

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Radico Khaitan Limited having CIN L26941UP1983PLC027278 and having Registered Office at Rampur Distillery, Bareilly Road, Rampur-244901 Uttar Pradesh (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause (10)(i) of the Listing Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representation given by the Management and declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Dr. Lalit Kumar Khaitan	00238222	28/01/2003
2	Mr. Abhishek Khaitan	00772865	28/01/2003
3	Mr. Krishan Pal Singh ^{&}	00178560	28/01/2003
4	Mr. Amar Singh [#]	10616954	02/07/2024
5	Mr. Raghupati Singhania [@]	00036129	28/01/2003
6	Mr. Sarvesh Srivastava [*]	06869261	30/05/2014
7	Mr. Sharad Jaipuria	00017049	08/08/2019
8	Mr. Tushar Jain	00053023	08/08/2019
9	Ms. Sushmita Singha	02284266	01/04/2019
10	Mr. Pushp Jain [§]	00033289	30/05/2024

[&] resigned w.e.f 1/7/2024

[#] appointed w.e.f 2/7/2024

[@] expiry of term w.e.f 25/9/2024

^{*}expiry of term w.e.f 29/5/2024

[§] appointed w.e.f 30/5/2024

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

Further, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner

M. No.: F5621, C.P. No.: 5253
UDIN: F005621G000281226
PR No. 6544/2025
UC: L2015UP000900

Place: New Delhi

Date: May 6, 2025

Business Responsibility & Sustainability Report

At Radico Khaitan Limited (Radico Khaitan or the Company), our approach to sustainable growth is anchored in a strong Environmental, Social, and Governance (ESG) foundation. We believe that long-term value creation stems not only from business performance but from the responsibility we uphold towards our environment, people and ethical governance.

With a legacy dating back to 1943, Radico Khaitan has continuously evolved—transforming from a bulk spirit supplier to one of India's most respected names in Indian Made Foreign Liquor (IMFL). Our journey has been guided by a deep commitment to doing business the right way: transparently, responsibly and with purpose.

Our ESG strategy is embedded in every facet of our operations—from minimizing environmental impact through sustainable manufacturing practices, to fostering an inclusive and safe workplace and maintaining the highest standards of corporate governance. We view ESG not as an obligation, but as a key driver of innovation, resilience and stakeholder trust.

As we continue to expand our premium and luxury brand portfolio, our focus remains clear: to build a future-ready organization that delivers shared value to consumers, communities, investors and the planet.

Our unwavering commitment to being a transparent, ethical and purpose-driven organisation is reflected in our alignment with the BRSR Core Framework. We have integrated Environmental, Social and Governance (ESG) principles into our core business strategy—focusing on responsible resource use, employee well-being, ethical practices and community development. By embracing this framework, we aim to create long-term value for all stakeholders while contributing to a more sustainable and inclusive future.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26941UP1983PLC027278
2.	Name of the Listed Entity	Radico Khaitan Limited
3.	Year of incorporation	July 21, 1983
4.	Registered office address	Rampur Distillery, Bareilly Road, Rampur, Uttar Pradesh - 244901
5.	Corporate address	Plot No. J-I, Block B-I, Mohan Co-operative Industrial Area, Mathura Road, New Delhi-110044
6.	E-mail	investor@radico.co.in
7.	Telephone	011 40975444/555
8.	Website	www.radicokhaitan.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 26,76,15,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Dinesh Kumar Gupta Designation: Senior VP - Legal & Company Secretary Contact: 011 40975444 E-mail: investor@radico.co.in
13.	Reporting boundary	This report covers the period from April 1, 2024 to March 31, 2025 and includes all the financial and non-financial information of Radico Khaitan Limited on a Standalone Basis.
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15.	Name of assessment or assurance provider	-
16.	Type of assessment or assurance obtained	-

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing of Alcohol and Alcoholic Products	Manufacturing industrial alcohol, Indian Made Foreign Liquor, country liquor and fertilizers.	98.45%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Alcohol and Alcoholic Products	1101	98.45%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	46*	19	65
International	-	-	-

*Includes third party plants manufacturing for Radico Khaitan.

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	30
International (No. of Countries)	100

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover (gross) of Radico Khaitan is 1.71%.

c. A brief on types of customers

Radico Khaitan caters to a broad spectrum of consumer preferences through a diverse and well-established portfolio of premium brands across multiple product categories. As one of the largest suppliers of branded Indian Made Foreign Liquor (IMFL) to the Canteen Stores Department (CSD), the Company holds a strategically significant and differentiated position in the domestic alcoholic beverages industry.

Our key customer segments include:

1. State Governments and State-Owned Enterprises
2. The Canteen Stores Department (CSD)
3. Private Distributors and Retailers in the Open Market
4. International Markets

IV. Employees

21. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
EMPLOYEES						
1.	Permanent (D)	1,221	1,194	98%	27	2%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1,221	1,194	98%	27	2%
WORKERS						
4.	Permanent (F)	273	273	100%	-	-
5.	Other than Permanent (G)	2,367	2,107	89%	260	11%
6.	Total workers (F + G)	2,640	2,380	90%	260	10%

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	2	2	100%	-	-

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/ A)
Board of Directors	7	1	14%
Key Management Personnel	5*	-	-

*Executive Directors included both in Directors and Key Managerial Personnels.

23. Turnover rate for permanent employees and workers*:

Particulars	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	20%	18%	18%	32%	18%	14%	27%	14%
Permanent Workers	8%	-	8%	7%	-	7%	6%	-	6%

*To ensure consistency, calculations for FY2024 and FY2023, are re-worked, due to change in basis of calculation for FY2025.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

24. Names of Holding/ Subsidiary/ Associate Companies/ Joint Ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate Companies/ Joint Ventures	% of shares held by Listed Entity/ Holding Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Radico Spiritzs India Private Limited	Subsidiary	100%	No
2	Accomreal Builders Private Limited	Subsidiary	100%*	No
3	Compaqt Era Builders Private Limited	Subsidiary	100%*	No
4	Destihomz Buildwell Private Limited	Subsidiary	100%*	No
5	Equibuild Realtors Private Limited	Subsidiary	100%*	No
6	Proprent Era Estates Private Limited	Subsidiary	100%*	No
7	Binayah Builders Private Limited	Subsidiary	100%*	No
8	Firstcode Reality Private Limited	Subsidiary	100%*	No
9	Radico NV Distilleries Maharashtra Limited	Joint Venture	36%	No

*100% Holding through Wholly-owned Subsidiary, Radico Spiritzs India Private Limited.

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per Section 135 of Companies Act, 2013.

(ii) Turnover (in ₹) - ₹ 17,09,854 Lakhs (As on March 31, 2025)

(iii) Net worth (in ₹) - ₹ 2,69,101 Lakhs (As on March 31, 2025)

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2025			FY2024		
	(If yes, then provide web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes	-	-	NA	-	-	NA
Shareholders	Yes	79	1	NA*	81	-	NA
Employees and workers	Yes	-	-	NA	-	-	NA
Customers	Yes	31	-	NA	26	-	NA
Value Chain Partners	Yes	-	-	NA	-	-	NA
Other (please specify)	-	-	-	-	-	-	-

*The complaint was received by RTA on March 31, 2025 and has been duly resolved on April 8, 2025.

Note- We have established various policies and mechanisms tailored for different communities, investors, stakeholders, employees, workers, customers and value chain partners enabling them to reach out through emails, phone calls and website at <https://www.radicokhaitan.com/contact-us/>. However, the vigil mechanism provides a structured and detailed process for all stakeholders to raise concerns or complaints. The Whistle Blower Policy and Stakeholders Grievance Redressal Policy are available on the Company's website at <https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf> and <https://www.radicokhaitan.com/wp-content/uploads/2024/07/Stakeholder-Grievance-Redressal-Policy.pdf> respectively.

27. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water resource management	Risk	Liquor manufacturing is a water-intensive process can lead to water scarcity, increased cost and community relation risks.	- Investment in advanced water treatment and reuse technologies, recycling of processed water back into process, which reduces the freshwater consumption. - Adopted zero liquid discharge mechanism - For more details on the Company's water conservation and preservation projects, refer "Rising Responsibly" section (page 42 onwards).	Negative: Potential operational disruptions and community conflicts; mitigated through sustainable water practices.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Value Engineering and Sustainability	Opportunity	Leveraging improved glass technology to produce glass bottles at lower weight reduce pressure on depleting of natural resources and cost optimization. Removal of mono-carton in certain brands reducing paper usage leading to saving of natural resources. Use of PET bottles in premium brands, reducing energy consumption and landfill.	-	Positive: Reduced raw material costs and improved overall packaging efficiency.
3.	Waste Management	Risk/ Opportunity	Inadequate waste management may lead to regulatory non-compliances & will have negative impact on environment. Effective waste management optimizes cost and reduces environmental impact.	- Development of recyclable and bio-based packaging materials. - Waste disposal through licensed vendors. - Use of recycled glass and plastic bottles also helps in reduction of costs.	Negative: Higher R&D and production costs; offset by long-term brand loyalty and regulatory compliance. Positive: Cost reduction due to recycling or reuse.
4.	Corporate Governance and Regulatory Compliance	Risk	Ensuring strong corporate governance and regulatory compliance is fundamental to sustaining stakeholder trust and long-term business resilience. Any lapse in these areas can adversely impact investor confidence and the Company's ability to deliver consistent value.	To uphold high standards of governance and compliance, we have adopted a proactive and structured approach. This includes evaluating the potential impact of regulatory changes, fostering a culture of awareness through ongoing training, and putting in place strong monitoring and reporting mechanisms.	Negative: Costs of compliance monitoring. Positive: Mitigates compliance risks, protecting profitability and enhancing investor confidence.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Human Capital	Risk	Human capital being one of the important pillars of growth, it is imperative for the Company to attract and retain the right talent to ensure strategic business growth.	We are committed to fostering a supportive and engaging work environment that prioritizes employee engagement, retention, recognition, work-life balance and career growth opportunities. Our performance management system is built on clear expectations and a 360-degree feedback mechanism, promoting transparency and continuous improvement. We invest in ongoing skill development through targeted training, continuous learning programs and regular skill gap assessments. Additionally, our talent acquisition process ensures effective recruitment and a structured onboarding experience to help new employees integrate seamlessly and thrive from day one.	Negative: Human capital being one of the key pillars for organisational sustainability may cause disruption if it is not managed well. Positive: Proactive engagement, can reduce the uncertainty and contribute to long-term sustainability if managed well.
6.	Climate change and extreme weather	Risk	Exposure to climate-related physical risks, such as droughts and floods, adversely affects raw material availability and disrupts operational continuity.	- Investments in renewable energy sources - Enhancement of water-use efficiency - Adopting green technology - Planting trees	Negative: Increased operational costs and potential supply chain disruptions, partially mitigated through sustainability investments. Positive: Reduce cost due to use of alternative resources, recycling, replenishment and rejuvenation leading to sustainable value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Human rights and safety of employees	Risk/ Opportunity	Human rights violations can result in legal consequences, reputational damage and stakeholder disengagement. Ensuring a safe working environment is crucial to avoid accidents and ensure compliance with regulations.	- Implementation of human rights, grievance redressal mechanisms. - Regular safety training programs as a part of code of conduct. - Investment in safety equipment.	Negative: Exposure to legal liabilities and cost of training and equipment. Positive: Proactive investment reduces future risks of accidents and ensures compliance.
8.	Product Responsibility and Ethical Marketing	Risk	Promoting responsible consumption enhances brand reputation and aligns with emerging public health and regulatory expectations.	Implementation of consumer education programs, product innovation in line with responsible consumption and strategic stakeholder collaborations.	Negative: Costs of campaign development Positive: Enhanced brand equity expanded consumer base and alignment with long-term health-conscious trends.
9.	Lowering Carbon Foot Print	Opportunity	Energy efficiency improvements support climate goals, reduce operational cost and enhance ESG ratings.	-	Positive: Operational cost savings and improved environmental performance.
10.	Supply chain sustainability	Risk/ Opportunity	Operational and reputational risks from unethical or unsustainable practices; simultaneously, sustainable sourcing enhances resilience and stakeholder confidence.	Adoption of a Supplier Code of Conduct and implementation of ethical procurement practices.	Negative: Initial compliance cost. Positive: Long-term financial resilience and reputational advantage.
11.	Diversity and Inclusion	Opportunity	Fostering a diverse and inclusive workplace contributes to innovation and employee satisfaction.	-	Positive: Strengthened organizational culture and improved investor confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Radico Khaitan has developed and implemented a comprehensive set of robust policies aligned with the **National Guidelines on Responsible Business Conduct (NGRBC)** and their underlying core principles. These policies form the foundational framework that guides our decision-making, governance and operational processes across the organization.

They ensure that responsible business practices are deeply embedded in our organizational ethos and contribute to fostering:

- Ethical conduct
- Sustainable and inclusive business practices
- Meaningful Stakeholder engagement
- Transparency and Accountability
- Customer satisfaction
- Employee Health, Safety, and Well-being
- Timely and effective grievance redressal mechanisms

All relevant policies are publicly accessible on the Company's website:

<https://www.radicokhaitan.com/investor-relations/>

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No) ¹	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Please refer table 1 below								
2.	Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹Policies are approved by the Board, respective board committees or respective department heads, wherever applicable.

4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.

- **P2, P3 & P6:** Occupational Health and Safety Management Systems (ISO 45001:2018)
- **P6:** Environmental Management System (ISO 14001:2015)
- **P1, P2 & P9:** Quality Management System (ISO 9001:2015)
- **P2 & P9:** Food Safety Management System (ISO 22000:2005)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company integrates the sustainability framework into its operations, adopting a values-led approach to ethical governance, environmental stewardship and social responsibility. As part of this commitment, Radico Khaitan is actively working to reduce Greenhouse Gas (GHG) emissions across its value chain, guided by clearly defined short-term targets and long-term climate goals. Recognising the challenges of operating in a water-intensive industry, we are leveraging advanced technologies to recycle, reuse and replenish water resources, with all manufacturing sites operating on a Zero Liquid Discharge (ZLD) model. In addition, we continue to strengthen our waste management practices by promoting reuse, recycling and the development of by-products, thereby minimising our environmental footprint while creating shared value for stakeholders and communities.

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

Our ESG agenda is guided by a structured framework led by a cross-functional team and overseen by a dedicated Board-level Committee. This governance structure ensures that ESG priorities are integrated into core business decisions and strategies. Through continuous performance tracking and cross-functional collaboration, we are driving measurable progress toward our ESG objectives.

Detailed disclosures on Radico Khaitan's performance across Environmental, Social and Governance dimensions are presented under the relevant principles in this report.

Governance, Leadership, and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

At Radico Khaitan, sustainability is not a parallel initiative but an integral part of how we do business. We are committed to generating long-term value by embedding Environmental, Social and Governance (ESG) considerations into every aspect of our operations. Our focus is on creating outcomes that are not only economically sound but also environmentally conscious and socially inclusive.

Guided by the United Nations Sustainable Development Goals (UN SDGs), our actions are designed to contribute to global sustainability priorities. We continue to scale up efforts such as the use of renewable energy, resource efficiency, and sustainable manufacturing practices to reduce our environmental impact.

Environmental responsibility is reflected in tangible actions—recycling of glass bottles, reducing plastic waste, implementing value-engineering solutions and undertaking afforestation efforts. Our plants also prioritise water stewardship through rainwater harvesting and groundwater recharge systems, especially vital in the water-intensive nature of our industry. Beyond operational boundaries, we work closely with neighbouring communities to support sustainable water access and conservation, reinforcing our role as a responsible corporate citizen.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies

ESG Committee. The Composition of ESG Committee is provided below

S. No.	Name of Directors	Designation
1	Mr. Tushar Jain DIN: 00053023	Chairman and Non-Executive Independent Director
2	Mr. Abhishek Khaitan DIN: 00772865	Member and Executive Director
3	Ms. Sushmita Singha DIN: 02284266	Member and Non-Executive Independent Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/ No). If yes, provide details.

Yes, the ESG Committee is responsible for making decisions on sustainability related issues. The composition of the Committee is provided in answer to question 8 above.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	Policies have been approved by the Board of Directors to comply with the regulatory requirements. Department heads frequently evaluate our policies or, if necessary, undertake urgent evaluations. During this review, the efficacy of the policies is assessed and any necessary modifications to the policies and procedures are implemented by the Board, Board committees or the respective department heads.								

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review	The policies are reviewed internally on a periodic basis. Radico Khaitan is in compliance with all applicable statutory requirements. No non-compliance was observed against any NGRBC Principles.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N
The working of the Policies is reviewed from time to time by the Board, Audit Committee and the Management in their respective areas. However, no external evaluation of working of the Policies was carried out.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

Not applicable as all principles are covered by respective policies.

Table 1

Name of Policy/ Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://www.radicokhaitan.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management.pdf https://www.radicokhaitan.com/wp-content/uploads/2022/09/Code-of-Conduct-Employees.pdf
Policy For Determination Of Materiality Of Any Event/ Information	P1	https://www.radicokhaitan.com/wp-content/uploads/2023/08/Policy-on-Determination-of-Materiality-for-Disclosure-of-events-or-information-2.pdf
Social Accountability Policy	P2, P3, P6, P7, P8	https://www.radicokhaitan.com/wp-content/uploads/2025/06/Social-Accountability-Policy.pdf
EHS Policy	P2, P6	https://www.radicokhaitan.com/wp-content/uploads/2025/06/EHS-Policy.pdf
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://www.radicokhaitan.com/wp-content/uploads/2025/06/Supplier-Code-of-Conduct.pdf
CSR Policy	P8	https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf
Privacy Policy	P9	https://www.radicokhaitan.com/privacy-policy-2/
Anti-bribery Policy	P1	https://www.radicokhaitan.com/wp-content/uploads/2021/03/Radico-Anti-bribery-Policy.pdf
POSH Policy	P3, P5	https://www.radicokhaitan.com/wp-content/uploads/2021/03/Sexual-Harassment-Policy.pdf
Stakeholders Grievance Redressal Policy	P4	https://www.radicokhaitan.com/wp-content/uploads/2024/07/Stakeholder-Grievance-Redressal-Policy.pdf
Whistle blower Policy	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Sustainable Development Goals Mapped with NGRBC Principle 1



Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	1	- Review on regulatory developments - Familiarization with the policies of the Company - Workshop on Risk Management	100%
Key Managerial Personnel	2	- Review on regulatory developments - Familiarization with the policies of the Company - Workshop on Risk Management	100%
Employees other than BOD and KMPs	128	Premium Brand Selling, Hazardous Waste Management, Food Safety Management, Safety Management and Skill Updation, etc.	56%
Workers	35	Sensory Evaluation, Fire Fighting, Hazardous Waste Management	98%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee					

There were no penalty/ fine/ settlement/ compounding fee that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		There were no instances that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Radico Khaitan's Anti-Bribery Policy reflects its zero-tolerance approach toward bribery and corruption across all levels of operation. The policy applies to all employees, directors and third parties such as vendors, agents and consultants, mandating strict compliance with ethical standards and legal requirements. It outlines clear prohibitions on offering, receiving or facilitating bribes and emphasizes accurate record-keeping, transparency and accountability in all transactions. Oversight is ensured through senior management and Board-level governance, reinforcing the Company's commitment to ethical and compliant business practices.

The Policy is available on the website of the Company and can be accessed at <https://www.radicokhaitan.com/wp-content/uploads/2021/03/Radico-Anti-bribery-Policy.pdf>

Additionally, our Supplier Code of Conduct mandates that all suppliers and their employees comply with applicable laws relating to anti-corruption, anti-bribery and anti-money laundering. Suppliers are expected to operate with integrity and conduct all business dealings in a fair and transparent manner. The Supplier Code of Conduct is valuable on the website and can be accessed at <https://www.radicokhaitan.com/wp-content/uploads/2025/06/Supplier-Code-of-Conduct.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

NIL

6. Details of complaints about conflict of interest of the Directors & KMPs.

NIL

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:

Particulars	FY2025	FY2024
Number of days of accounts payables	38	37*

* The number of days of accounts payables for FY 2023-24 has been revised due to regrouping and rearrangement.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Particulars	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales from top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ total Purchases)	3%	3%
	b. Sales (Sales with related parties/ total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	20%	19%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, the Company has a Code of Conduct for Directors and Senior Management, consisting guidelines for avoiding conflict of interests of the Company with the members of the Board and to ensure that all Directors shall always act in the interest of the Company. The Code of Conduct may be accessed on the website of the Company at <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

All Directors and Senior Management members are expected to adhere to the standards outlined in the Code, ensuring that we not only behave ethically but also maintain a reputation for integrity.

Additionally, the Company has established a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which provides a robust governance framework to ensure transparency and accountability. This policy mandates Directors and Key Managerial Personnel to disclose any interest in proposed transactions, enabling informed decision-making. Furthermore, any Director with a potential conflict of interest abstains from participating in discussions or decisions related to such transactions. The RPT Policy can be accessed on the website at <https://www.radicokhaitan.com/wp-content/uploads/2019/09/Related-Party-Transaction-Policy.pdf>

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Sustainable Development Goals Mapped with NGRBC Principle 2



Essential Indicators

1. **Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	8%	22%	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

At Radico Khaitan, we are committed to ensuring that the resources used in our manufacturing processes are both efficient and sustainable. We prioritize the selection of vendors and suppliers who align with our sustainability principles and demonstrate compliance with responsible sourcing practices.

A significant proportion of our raw material suppliers are located within a 200-kilometer radius of our manufacturing facilities. This localized sourcing strategy not only supports regional economies but also significantly reduces transportation requirements, thereby minimizing associated carbon emissions and environmental impact.

By integrating sustainability considerations into our supply chain, we reinforce our commitment to environmental stewardship, operational efficiency and creation of long-term value for all stakeholders. We are in the midst of developing a mechanism to calculate the percentage of input sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Radico Khaitan is committed to promoting circular packaging practices and improving material efficiency across its operations. As part of this ongoing effort, we have achieved significant progress in reclaiming and reusing glass bottles.

In the financial year 2024-25, we successfully reclaimed 20% of our glass bottles for certain key brands, demonstrating our dedication to reducing dependence on virgin glass and enhancing resource circularity.

Glass bottles are collected through multiple recovery channels and subsequently returned to our bottling facilities, where they undergo a standardized process of sorting, cleaning, refilling and reuse. This initiative not only helps minimize waste generation, but also contributes to energy savings and emissions reduction, supporting our broader sustainability objectives.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the collection plan is in line with Extended Producer Responsibility laws applicable to the Company. During FY2025, as part of its Extended Producers Responsibility, Radico Khaitan recycled 13,543 MT of plastic waste, resulting in significant sustainability impact.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)?

No. While a comprehensive Life Cycle Assessment (LCA) is yet to be undertaken, Radico Khaitan remains firmly committed to minimizing its environmental and social footprint. We have proactively implemented a range of measures within our manufacturing operations to mitigate adverse impacts and promote sustainability.

Our commitment is reflected in ongoing initiatives focused on:

- Reducing energy consumption through process optimization and energy-efficient technologies
- Minimizing water usage by adopting water conservation and recycling practices
- Lowering waste generation by enhancing operational efficiency and promoting responsible waste management

These efforts underscore our dedication to integrating sustainable practices into our core operations, even as we work toward more comprehensive assessment frameworks in the future.

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material Recycled or re-used input material to total material	FY2025	FY2024
Glass Bottle	20%	21%

* There was a marginal decline in the reclaim rate of glass bottles, primarily due to a change in the pack mix, driven by the increased adoption of pocket packs in certain key brands, which do not utilize glass bottles.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

In alignment with our commitment to circular economy principles, Radico Khaitan has consistently focused on improving the reuse of glass bottles across its operations.

In FY 2023-24, 21% of glass bottles for certain key brands were reclaimed and reused. In FY 2024-25, the reclaim rate stood at 20%. This marginal decline was primarily attributed to a change in pack mix, driven by the increased adoption of pocket packs in some of our key brands, which do not utilize glass bottles.

The reclaimed glass bottles are collected through multiple recovery channels and transported to our bottling units, where they undergo a standardized process of sorting, cleaning and refilling. This initiative significantly reduces the dependence on virgin glass, lowers energy consumption and supports our broader sustainability and emissions reduction goals.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Glass Bottle	20%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Sustainable Development Goals Mapped with NGRBC Principle 3



Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	1,194	1,194	100%	1,194	100%	NA	NA	-	-	-	-
Female	27	27	100%	27	100%	27	100%	NA	NA	27	100%
Total	1,221	1,221	100%	1,221	100%	27	100%	-	-	27	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent workers											
Male	273	273	100%	273	100%	NA	NA	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	273	273	100%	273	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	2,107	2,107	100%	2,107	100%	NA	NA	-	-	-	-
Female	260	260	100%	260	100%	260	100%	NA	NA	260	100%
Total	2,367	2,367	100%	2,367	100%	260	100%	-	-	260	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Particulars	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.05%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	30%	Y*	100%	100%	Y
Gratuity	100%	30%	NA	100%	100%	NA
ESI	6%	21%	Y	8%	12%	Y
Others:	-					

*Radico maintains a trust authorized by the EPFO under the Ministry of Labour.

3. Accessibility of workplaces: are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is dedicated to fostering an inclusive work environment that supports the diverse needs of all employees, including those with disabilities. We provide:

- Accessible workspaces and specialized equipment
- Necessary accommodations to facilitate daily functions
- Essential resources to enable efficient performance

By doing so, we aim to create a workplace where every individual can thrive, contribute and grow, regardless of their abilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Radico Khaitan, we are committed to fostering an inclusive and equitable workplace where everyone is given equal opportunity to thrive. We ensure that individuals with disabilities are treated with fairness and respect at every stage—be it recruitment, training or career advancement. This commitment is formalized through our Social Accountability Policy, which aligns with the provisions of the Rights of Persons with Disabilities Act, 2016 and the corresponding Rules, 2017.

The Policy is designed to eliminate barriers that may hinder the full and effective participation of persons with disabilities in the workplace. By embracing diversity and promoting inclusion, we strive to create an environment where the skills, talents and contributions of differently abled employees are recognized, supported and valued.

The policy as available on the website of the Company can be accessed at <https://www.radicokhaitan.com/wp-content/uploads/2025/06/Social-Accountability-Policy.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

*There were no male employees who took parental leave during FY 2024-25 or FY 2023-24

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a structured grievance redressal mechanism in place to address employee concerns effectively. Workers are encouraged to approach their functional head or the HR team directly or through their respective unions, based on location-specific arrangements. All employees, including non-permanent staff, have the freedom to first escalate their concerns to their immediate Head of Department (HOD); if unresolved, they may reach out to the HR or Unit Head, as applicable.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	In addition to formal channels, the Company has also established various informal touchpoints to engage with employees and better understand their concerns. These informal interactions play a key role in fostering open communication, identifying emerging issues early and building a responsive and inclusive workplace culture.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY2025			FY2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/ A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Employees	1,221	-	-	1,194	-	-
Male	1,194	-	-	1,170	-	-
Female	27	-	-	24	-	-
Total Permanent Workers	273	141	52%	275	143	52%
Male	273	141	52%	275	143	52%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Male	1,194	271	23%	592	50%	1,170	95	8%	510	44%
Female	27	6	22%	5	19%	24	11	46%	10	42%
Total	1,221	277	23%	597	49%	1,194	106	9%	520	44%
Workers										
Male	2,380	2,184	92%	2,312	97%	275	196	71%	173	63%
Female	260	260	100%	260	100%	-	-	-	-	-
Total	2,640	2,444	93%	2,572	97%	275	196	71%	173	63%

9. Details of performance and career development reviews of employees and worker:

Category	FY2025			FY2024*		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	1,194	1,099	92%	-	-	-
Female	27	18	67%	-	-	-
Total	1,221	1,117	91%	-	-	-
Workers						
Male	273	226	83%	-	-	-
Female	-	-	-	-	-	-
Total	273	226	83%	-	-	-

*While we did carry out performance and career development programme during FY 2023-24, the mechanism for data collation was being developed. Therefore, we have not provided the details for FY 2023-24.

The above data reflects performance evaluation of permanent employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

We have implemented a strong Occupational Health and Safety Management System across all our facilities, ensuring 100% coverage of employees and workers. Several of our sites are ISO 45001:2018 certified, reflecting our commitment to maintaining internationally recognized safety standards. Our Health and Safety Policy reinforces this commitment by promoting regular training, enabling employees to voice safety concerns without hesitation, proactively identifying and assessing risks, and promptly undertaking corrective actions to ensure a safe working environment for all.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As part of our commitment to ensuring a safe and healthy workplace, the Company has institutionalised a structured Hazard Identification and Risk Assessment (HIRA) process across all operational units. This process is a critical component of our Occupational Health and Safety Management System and is implemented for all employees and workers, including contract personnel.

The HIRA process involves systematic identification of potential hazards associated with various tasks, assessment of the likelihood and severity of risks and prioritisation based on risk levels. Following this assessment, appropriate control measures are implemented using the standard Hierarchy of Controls, including elimination, substitution, engineering and administrative controls, etc.

The Company undergoes audit on yearly basis to ensure health and safety environment assessment, hygiene and upholding of human rights.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

The Company has adopted a comprehensive approach to occupational health and safety, ensuring that potential risks such as chemical leakages, fire hazards and other safety concerns are proactively identified, monitored and addressed. Regular induction and fire safety training programs are conducted to equip all employees and contract workers with the knowledge and skills needed to manage risks and respond effectively to emergencies. These trainings cover safe work practices, emergency procedures and encourage open communication about safety concerns. Emergency preparedness is strengthened through mock drills and clearly defined response plans. We also promote active employee involvement in safety initiatives, creating a culture of shared responsibility and continuous improvement to maintain a safe and healthy work environment.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, we are committed to the holistic well-being of its employees and workers by providing access to non-occupational medical and healthcare services. Beyond occupational health provisions wherever applicable, we offer onsite medical support or have established partnerships with local hospitals and clinics to ensure prompt and comprehensive care. Regular health camps, preventive screenings and wellness programs—covering physical, mental and lifestyle-related aspects—are organised to promote long-term well-being. These initiatives underscore our dedication to creating a healthy and supportive work environment for all.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	1	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Radico Khaitan, the safety and well-being of our people remain paramount. We are committed to developing and maintaining robust systems in line with the ISO 45001:2018 International Standard for Occupational Health and Safety, which forms the foundation of our health and safety management framework.

In the design, acquisition and operation of plants, facilities and industrial machinery, we give meticulous consideration to applicable regulatory and statutory requirements to ensure a safe and healthy workplace environment.

We continually invest in advanced technologies, safety systems and operational procedures to protect our employees and support the seamless functioning of our operations. Engineering controls are integrated into our production processes to minimize operational risks and enhance workplace safety.

Our Environment, Health, and Safety (EHS) Policy is applicable across all operational units of the Company. Key initiatives include:

- Regular safety training programs conducted as per an established annual calendar
- Periodic health check-ups and on-site medical support for employees
- Implementation of proactive measures to reduce Greenhouse Gas (GHG) Emissions
- Continuous enhancement of a safe and healthy work environment

For further details on our occupational health and safety performance, please refer to Question 10 of the Essential Indicators under this principle.

13. Number of complaints on the following made by employees and workers

Particulars	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	62.5%
Working Conditions	62.5%

*We adopt a risk-based approach to assess health and safety practices and working conditions, which is an integral part of our internal audit system. A structured and proactive framework is in place at the plant level to regularly evaluate and monitor these aspects. While these systems are actively implemented, the reported figures reflect the outcomes of formal assessments conducted under risk-based approach as a part of internal audits, ensuring a consistent focus on employee well-being and workplace safety.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

During the financial year 2024-25, no significant health and safety risks were identified across our operations. Accordingly, this disclosure is not applicable (N.A.) for the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, permanent employees and workers are covered under group life insurance of the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As part of our commitment to ethical workforce practices and legal compliance, the Company follows a rigorous process to ensure that all statutory obligations concerning contractual employees are fulfilled prior to releasing payments to contractors. This includes verification of wage disbursement and compliance with applicable labour laws. Contractors are required to submit relevant challans and statutory return filings as proof of compliance.

For suppliers, we have strong contractual agreements in place that mandate adherence to all applicable statutory and regulatory requirements. As part of our due diligence process and ongoing assessments, we also obtain formal declarations from suppliers confirming that all relevant statutory dues have been paid. These measures help us maintain integrity, transparency and legal accountability across our operations and supply chain.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	N.A. as there has been no rehabilitation.		N.A. as there has been no rehabilitation.	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programs to support continued employability and smooth career transitions in cases of retirement or termination of employment. This is facilitated through various skill upgradation and reskilling programs, which equip individuals with relevant competencies and enhance their opportunities for future employment or self-sustained livelihoods. These initiatives reflect the Company's commitment to responsible employment practices and long-term workforce well-being.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practice*	Nil
Working Conditions*	Nil

* While we have multiple checks and balances in place, including the assessment of suppliers, we are in the process of formalising a structured mechanism to systematically collate and analyse this data.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Sustainable Development Goals Mapped with NGRBC Principle 4



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Radico Khaitan follows a structured and inclusive approach to stakeholder identification and engagement. Stakeholders are identified based on their level of influence, dependence and potential impact on or by the Company's operations, products, services and value chain. This process includes internal assessments, consultations with key departments, and feedback mechanisms to ensure that all relevant stakeholder groups—such as employees, contractors, suppliers, customers, investors, local communities, regulators, etc. are appropriately recognised.

The Company ensures that these stakeholders are engaged through transparent and continuous dialogue to understand their expectations and incorporate their inputs into decision-making processes, thereby strengthening trust and driving sustainable value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, E-mail and one to one/ group meet	As and when required	- Assessment of product quality and development - Addressing grievances and concerns - Providing assurance and solutions - Feedback and suggestions

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, E-mail, training sessions, performance review meet, employee surveys and periodical work meet.	On-going basis	- Empowering Work Environment - Personal Development and Growth - Health and Safety - Grievance Resolution - Compensation - On-job Trainings
Government/ Regulatory Bodies	No	Ongoing Meetings and Dialogues	On-going basis	- Regulatory Compliances - Transparency in Disclosures - Corporate Governance Practices
Shareholders and Investors	No	- Quarterly financial results through stock exchanges - Analyst meetings - General Meetings - Emails - Newspaper advertisements - Notices - Annual Report - Website	- Quarterly - Annual - Event Based	- Updates on Financial Results and Business Performance - Addressing Investors' Concerns and queries - Providing Insights on Corporate Governance Mechanism
Communities	No	Website, E-mail and Public Hearings	As and when required	- Communication regarding Sustainable growth - Addressing grievances and concerns - Providing assurance and solutions
Suppliers/ Service Providers	No	Website and E-mail, one to one/ group meet	As and when required	- Communication regarding Sustainable use of natural resources - Addressing grievances and concerns - Providing assurance and solutions - Infrastructural Support
Industrial Association	No	Participation in various Trade Associations and events, Membership in various Committees and Forums	On-going basis	- Responsible Corporate Citizenship - Discussion on Best Industrial Practices - Updatations with Regulatory Amendments - Compliance and Transparaency

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	Press Conference, Press Release, Media Events, Conclaves, Participation in Forums and Summits and one-to one interaction by Senior Management	On-going basis	- Addressing stakeholders - Product Launch - Branding - Sharing Management views

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is committed to maintaining open, transparent and consistent communication with its stakeholders on key economic, environmental and social matters. To ensure meaningful engagement, the Board has entrusted various internal committees, management with the responsibility of facilitating regular dialogue with stakeholders on ESG-related topics. These committees serve as key enablers of stakeholder consultation by organising structured interactions, collecting feedback and addressing concerns raised across diverse stakeholder groups—including employees, investors, suppliers, local communities and regulatory bodies.

The insights gathered through these engagements are systematically documented and reported to the management, enabling a well-informed and responsive decision-making process. This structured feedback loop helps the Company remain aligned with stakeholder expectations, strengthen relationships and continuously improve its sustainability performance. Through this inclusive approach, Radico Khaitan reinforces its commitment to responsible business practices and long-term value creation.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is a core component of Radico Khaitan's approach to sustainable and responsible business. The Company strongly believes that engaging with stakeholders is essential to understanding the broader impact of its operations and ensuring that its policies and actions are aligned with the expectations of those it affects. Rooted in a philosophy of inclusivity, transparency and continuous improvement, Radico Khaitan views stakeholder input as a valuable driver for identifying, prioritising and managing key environmental and social topics.

Regular engagement with stakeholders as stated in answer to question 1 above has helped us gather insights and influence our initiatives. For example, we adopted Zero Liquid Discharge (ZLD) systems and implemented groundwater recharge programs across manufacturing sites. Similarly, employee consultations regarding workplace safety and well-being led to the expansion of health monitoring programs, safety training and mental wellness initiatives. Engagement with suppliers helped reinforce ethical sourcing practices and compliance with labour laws.

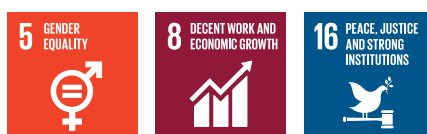
These instances reflect how Radico Khaitan integrates stakeholder feedback into its decision-making processes, strengthening its environmental and social performance and reinforcing its commitment to inclusive and sustainable growth.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Not Applicable

Principle 5: Businesses should respect and promote human rights

Sustainable Development Goals Mapped with NGRBC Principle 5



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees/workers covered (B)	% (B/ A)	Total (C)	No. of employees/workers covered (D)	% (D/ C)
Employees						
Permanent	1,221	35	3%	1194	31	3%
Other than permanent	-	-	-	-	-	-
Total Employees	1,221	35	3%	1,194	31	3%
Workers						
Permanent	273	14	5%	275	29	11%
Other than permanent	2,367	-	-	2,326	-	-
Total Workers	2,640	14	1%	2,601	29	1%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Permanent Employees										
Male	1,194	-	-	1,194	100%	1,170	-	-	1,170	100%
Female	27	-	-	27	100%	24	-	-	24	100%
Other than Permanent Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	273	-	-	273	100%	275	-	-	275	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent Workers										
Male	2,107	2,107	100%	-	-	2,266	2,266	100%	-	-
Female	260	260	100%	-	-	60	60	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR in Lakhs)
Board of Directors (BoD)*	6	81,69,500	1	7,00,000
Key Managerial Personnel*	5	3,29,25,000	-	-
Employees other than BoD and KMP	1,194	7,63,212	27	13,13,136
Workers	273	3,72,930	-	-

*Executive Directors included both in Directors and Key Managerial Personnels

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Parameter	FY2025	FY2024
Gross wages paid to females as % of total wages	1.51%	1.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Yes, Radico Khaitan has designated focal points and a robust policy framework to address human rights impacts and related concerns arising from its business activities. The Human Resources (HR) and Industrial Relations (IR) teams at each location are the primary contact points responsible for identifying, assessing and managing such issues in a timely and effective manner.

This approach is supported by several key policies, including the Social Accountability Policy, Stakeholder Grievance Redressal Policy, Whistle-Blower Policy, Sexual Harassment Policy, Anti-Bribery Policy and the Environment, Health and Safety (EHS) Policy. These collectively ensure that all human rights concerns are handled with transparency, sensitivity and a strong commitment to fairness and ethical conduct across the organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Radico Khaitan has a well-structured internal mechanism to redress grievances related to human rights. As stated in question 4 above, the Human Resources (HR) and Industrial Relations (IR) teams at each unit act as the primary contact points for addressing concerns. These are supported by formal policies such as the Whistle-Blower Policy, Stakeholder Grievance Redressal Policy, Social Accountability Policy and Sexual Harassment Policy, which ensure fair, confidential and non-retaliatory grievance handling.

To strengthen this further, the Company has enhanced its mechanism by:

- Dedicated email id for raising concern available as part of Whistle Blower Mechanism available on the website of the Company and can be accessed at <https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf>.
- Periodic grievance audits to assess effectiveness and identify gaps.
- Employee and contractor awareness programs to ensure all stakeholders are informed about their rights and reporting mechanisms.

These practices reinforce Radico Khaitan's commitment to respecting human rights and ensuring an inclusive, safe and accountable workplace.

6. Number of Complaints on the following made by employees and workers.

Particulars	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY2025	FY2024
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Radico Khaitan has established mechanisms to protect complainants in cases of discrimination and harassment. As outlined in the Whistle-Blower Policy and Sexual Harassment Policy, the Company ensures that complainants are not subjected to retaliation, victimisation or disadvantage. Complaints are handled with confidentiality and the policies include safeguards to protect the identity and dignity of the complainant throughout the process, along with disciplinary action against anyone attempting to intimidate or retaliate.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes, we have integrated human rights obligations into its business agreements and contracts. The Company requires its vendors, contractors and suppliers to comply with all applicable labour regulations and uphold ethical standards, including fair remuneration, equal opportunity, safe working conditions and protection from forced or discriminatory practices. These expectations are clearly outlined through contractual clauses, supported by declarations of compliance and routine evaluations. This approach reflects Radico Khaitan's strong commitment to upholding human rights and promoting responsible conduct throughout its supply chain.

10. Assessments of the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	62.5%
Forced/involuntary labour	62.5%
Sexual harassment	62.5%
Discrimination at workplace	62.5%
Wages	62.5%
Others – Freedom of Association	62.5%
Others – Working Condition	62.5%

* We adopt a risk-based approach to for Human Rights Assessment, which is an integral part of our internal audit system. A structured and proactive framework is in place at the plant level to regularly evaluate and monitor these aspects. While these systems are actively implemented, the reported figures reflect the outcomes of formal assessments conducted under risk-based approach as a part of internal audits, ensuring a consistent focus on employee well-being and workplace safety.

- 11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

Not Applicable as there was no significant risk identified as part of assessment.

Leadership Indicators

- 1. Details of a business process being modified/ introduced because of addressing human rights grievances/ complaints.**

Not Applicable

- 2. Details of the scope and coverage of any Human rights due diligence conducted.**

Human rights due diligence process covers a comprehensive range of areas across all our plants. This includes prevention of sexual harassment (POSH), non-discrimination, prohibition of child and forced labour, fair wages, safe and healthy working conditions and overall labour rights compliance. These aspects are regularly monitored to ensure alignment with legal requirements and the Company's ethical standards, reinforcing its commitment to a respectful, safe and equitable work environment.

- 3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the premises/ offices of the entity is accessible to differently abled visitors, as per the requirements or the Rights of Persons with Disabilities Act, 2016. Necessary infrastructure and support systems are provided to ensure barrier-free access. Where standard provisions may not suffice, the Company makes additional arrangements as required to accommodate specific needs, reinforcing its commitment to inclusivity and equal access for all.

- 4. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others – please specify	-

* While we have multiple checks and balances in place, including the assessment of suppliers, we are in the process of formalising a structured mechanism to systematically collate and analyse this data.

- 5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

Not Applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Sustainable Development Goals Mapped with NGRBC Principle 6



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY2025	FY2024*
From renewable sources in Joules (GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	33,61,777	24,48,023
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	33,61,777	24,48,023
From non-renewable sources in Joules		
Total electricity consumption (D)	79,246	69,201
Total fuel consumption (E)	7,82,874	4,35,513
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F) (in KWH)	8,62,120	5,04,714
Total energy consumed (A+B+C+D+E+F)	42,23,897	29,52,737
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) ²	2.47	1.91
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) ²	50.89	42.72
Energy intensity in terms of physical output³	13,469.06	10,277.54
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Note- Due to addition in manufacturing sites, the data for previous and this financial year is not comparable.

As part of our ongoing commitment to enhancing data accuracy and transparency, Radico Khaitan identified certain refinements required in the previously reported Energy Consumption data for the financial year 2023-24. Following a comprehensive internal review and verification process, we have incorporated these refinements and are now presenting the revised and updated Energy Consumption data for the said period.

²Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

³Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency
- No

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).

Not Applicable, as we do not fall under the categories mandated in the PAT scheme.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY2025	FY2024*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	12,42,009.39	10,51,332.22
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	57,689	41739
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,99,698.39	10,93,071.22
Total volume of water consumption (in kilolitres)	12,99,698.39	10,93,071.22
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) ⁴	0.76	0.71
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) ⁴	15.66	15.86
Water intensity in terms of physical output⁵	4,144.45	3,804.64
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*Note- Due to addition in manufacturing sites, the data for previous and this financial year is not comparable.

As part of our ongoing commitment to enhancing data accuracy and transparency, Radico Khaitan identified certain refinements required in the previously reported disclosures related to Water for the financial year 2023-24. Following a comprehensive internal review and verification process, we have incorporated these refinements and are now presenting the revised and updated disclosures related to Water for the said period.

⁴Calculated basis per lakh turnover to ensure relativity PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

⁵Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by any external agency - No

4. Provide the following details related to water discharged:

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*Radico Khaitan has adopted a robust Zero Liquid Discharge (ZLD) mechanism across its operations. The entire process cycle is designed to ensure that all wastewater generated is either treated and reused internally or evaporated, resulting in no liquid discharge into any external water bodies, including rivers, lakes, groundwater or the sea.

This approach reflects our strong commitment to sustainable water management and environmental protection, ensuring that only solid residues remain post-treatment, which are managed in compliance with applicable regulations.

Through the implementation of ZLD, Radico Khaitan reinforces its goal of minimizing environmental impact, conserving water resources and operating in harmony with the ecosystems surrounding its facilities.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Radico Khaitan recognizes the critical importance of water stewardship and is committed to sustainable water management across all its operations. We have implemented several advanced initiatives to optimize water usage, promote recycling and reduce reliance on freshwater resources.

A major step in this direction has been the installation of a Condensate Processing Unit (CPU). This unit facilitates the reutilization of process condensate across all plants—including evaporators, lees, RO permeate water and other inorganic wastewater streams—for use in cooling tower makeup, molasses dilution and flour dilution during liquefaction. This initiative significantly reduces our dependence on groundwater extraction and strengthens our ability to maintain Zero Liquid Discharge (ZLD) across facilities.

With the CPU upgrade, we have also enhanced biogas (green energy) production from 3,000 to 3,500 m³/day. This not only supports renewable energy usage but also contributes to freshwater savings by recycling treated water for operational use.

At our Sitapur facility, we have taken proactive steps to strengthen water resilience by establishing a rainwater harvesting pond. This reservoir functions as a year-round water source, supporting production and reducing dependency on local freshwater supplies.

All of our manufacturing units have adopted the Zero Liquid Discharge model, where treated water from bottling units is reintroduced into the production cycle or utilized for gardening and auxiliary purposes, ensuring efficient resource utilization and minimal environmental impact.

These collective measures underscore our long-term commitment to environmental responsibility, resource efficiency and sustainable manufacturing practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025	FY2024*
NOx	KG	60,887	54,018
SOx	KG	71,766	50,585
Particulate Matter (PM)	KG	47,077	38,758
Persistent Organic Pollutants (POP)		-	-
Volatile organic Compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify		-	-

*Note- Due to addition in manufacturing sites, the data for previous and this financial year is not comparable.

As part of our ongoing commitment to enhancing data accuracy and transparency, Radico Khaitan identified certain refinements required in the previously reported air emissions data for the financial year 2023-24. Following a comprehensive internal review and verification process, we have incorporated these refinements and are now presenting the revised and updated air emissions data for the said period.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by any external agency - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025	FY2024*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tco ₂ eq	90,357	46,275
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tco ₂ eq	16,003	13,763
Total Scope 1 and Scope 2 emissions per rupee of turnover⁶	Tco ₂ eq/Lakh	0.06	0.04

Parameter	Unit	FY2025	FY2024*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)⁶ (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Tco ₂ eq/Lakh	1.28	0.87
Total Scope 1 and Scope 2 emission intensity in terms of physical output⁷		339.16	208.97
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Note- Due to addition in manufacturing sites, the data for previous and this financial year is not comparable.

As part of our ongoing commitment to enhancing data accuracy and transparency, Radico Khaitan identified certain refinements required in the previously reported Greenhouse Gas (GHG) emissions data for the financial year 2023-24. Following a comprehensive internal review and verification process, we have incorporated these refinements and are now presenting the revised and updated GHG emissions data for the said period.

⁶Calculated basis per lakh turnover to ensure relativity PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

⁷Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by any external agency – No

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Radico Khaitan remains deeply committed to reducing its Greenhouse Gas (GHG) emissions and addressing its carbon footprint across all levels of operations. In alignment with our long-term vision for environmental sustainability, we have outlined both short-term and long-term emission reduction targets, supported by a series of multi-dimensional strategies. For more details on the Company's projects on reducing carbon footprint, refer "Rising Responsibly" section (page 42 onwards).

Our Path Forward

Radico Khaitan is steadily advancing toward a low-carbon, energy-efficient future. Our focus remains on transitioning to renewable energy, enhancing energy efficiency, reducing waste and embedding sustainable practices into every aspect of our operations. These initiatives not only reflect our commitment to climate responsibility but also position us as a forward-looking and environmentally responsible industry leader.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025	FY2024*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	202.54	362.93
E-waste (B)		
Bio-medical waste (C)	0.013	
Construction and demolition waste (D)		
Battery Waste (E)		0.04
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G) These are general hazardous waste viz used oil, residual cotton, Chemical sludge, etc.	120.1	63.54
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) These are general non- hazardous waste vis cardboard box, barrels, grinding dust etc.	27,703.53	15,554.07
Total (A+B + C + D + E + F + G+ H)	28,026.18	15,980.58
Waste intensity per rupee of turnover (Total waste generated /revenue from operation) ⁸	0.02	0.01

Parameter	FY2025	FY2024*
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated/ operations adjusted for PPP) ⁸	0.34	0.23
Waste intensity in terms of physical output⁹	89.4	55.62
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	55.725	62.011
(iii) Other recovery operations	25,028.2	14,170
Total	25,083.925	14,232.011
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	82.25	62.52
(iii) Other disposal operations	27,943.92	15,918.07
Total	28,026.17	15,980.59

*Note- Due to addition in manufacturing sites, the data for previous and this financial year is not comparable.

As part of our ongoing commitment to enhancing data accuracy and transparency, Radico Khaitan identified certain refinements required in the previously reported Waste Management data for the financial year 2023-24. Following a comprehensive internal review and verification process, we have incorporated these refinements and are now presenting the revised and updated Waste Management data for the said period.

⁸Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

⁹Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by any external agency
– No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Radico Khaitan has instituted a standardized methodology for the identification, segregation and quantification of waste generated across its operations. This structured approach ensures precise tracking and responsible handling of waste streams in accordance with regulatory and environmental standards.

The Company adheres to the principles of the 3Rs—Reduce, Reuse and Recycle—as the foundation of its waste management strategy, with all waste being thoroughly treated and managed prior to final disposal.

A key element of our water management system is the Effluent Treatment Plant (ETP), which enables both primary and secondary treatment of wastewater generated during operations. Treated water is then internally reutilized within the facility for various non-potable purposes, thus significantly reducing freshwater dependency.

To further minimize environmental impact, the Company employs Multiple Effect Evaporators (MEE)⁽¹⁾ and Reverse Osmosis (R.O.)⁽²⁾ systems to reduce the volume of residual effluent. The remaining concentrate is stored in intermediate holding tanks and subsequently transferred to an impervious holding lagoon designed in strict compliance with Central Pollution Control Board (CPCB) norms. This setup ensures zero contamination of groundwater, with hand pumps installed for regular monitoring of water quality by designated inspecting authorities.

The treated effluent is also utilized for bio-composting, in combination with press mud obtained from sugar mills. This process results in the production of high-quality, micro-nutrient rich organic manure, which is packaged and sold to fertilizer companies, promoting circularity and adding value to what would otherwise be waste.

Through these comprehensive efforts, Radico Khaitan demonstrates its strong commitment to sustainable waste management, water conservation and environmental stewardship.

Note- ⁽¹⁾MEE plant refers to a Multiple-Effect Evaporator plant. This is a system used to evaporate water or other solvents from a solution, usually to concentrate the remaining solutes.

Note- ⁽²⁾ R.O. plant refers to a Reverse Osmosis plant, which is a water purification system that uses the reverse osmosis process to remove contaminants from water. This process involves forcing water through a semipermeable membrane, which filters out impurities, such as salts, bacteria and other dissolved substances, resulting in purified water.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/ N) If no, the reasons thereof and corrective action taken, if any.

Not Applicable:

All operations and offices of Radico Khaitan are located within designated industrial parks or industrial zones. None of our facilities are situated in or near ecologically sensitive or environmentally protected areas. As such, environmental clearance is not applicable to any of our manufacturing units or office locations under the current regulatory framework.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes, Radico Khaitan is fully compliant with all applicable environmental laws, regulations, guidelines and provisions as prescribed under Indian legislation.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility/ plant located in areas of water stress, provide the following information:
- (i) **Name of the area:** Reengus, Rajasthan
- (ii) **Nature of operations:** Bottling Unit

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	18,111	19,009
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	209	156.00
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	18,320	19,165
Total volume of water consumption (in kilolitres)	18,320	19,165
Water intensity per rupee of turnover (Water consumed/ revenue from operations) ¹⁰	0.01	0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) ¹⁰	0.21	0.28
Water intensity in terms of physical output¹¹	58.42	66.71
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: ¹⁰Calculated basis per lakh turnover to ensure relativity PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>.

¹¹Calculated basis per lakh cases sold to ensure relativity.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The Company has not yet conducted a baseline assessment for Scope 3 emissions. However, the process is underway to identify the hotspots related to GHG emissions that contributes to the Company's overall carbon footprint.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by any external agency
– No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as our business operations are located in industrial zones earmarked by the respective state governments and are not adjacent to ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of VFD on Biogas supply blower	Replaced obsolete dyno drive technology with a new 110KW VFD panel for gas blower speed control. Energy saving of ₹1.37 Lakhs since Jan 2025.	Estimated annual energy saving of ₹6.39 Lakhs. Reduced maintenance cost and improved operational efficiency.
2.	Installation of LED lights in place of conventional lights	Replaced conventional lighting with energy-efficient LED lights across operations.	Improved energy efficiency and lighting quality.
3.	Interconnection of lines for heat recovery	Utilized heat energy from Process PHE to raise DM water temperature for 65 TPH boiler.	Reduced boiler fuel consumption through energy reuse.
4.	Installation of CO ₂ plant (150 TPD capacity)	Installed in Jan 2025 to capture and utilize CO ₂ .	Enhanced resource recovery and environmental performance.
5.	LED lighting upgrades in rice husk yard & bottling hall	Replaced 250W HPSV/HPMV lights with 90W/70W LEDs and conventional tubes with LED tubes.	Improved illumination and reduced power consumption. Reduced maintenance costs.
6.	Replacement of old dyno drive with VFD	Old dyno drive replaced with a modern, energy-efficient 110KW VFD panel.	Reduced maintenance cost and energy loss. Improved control and operational reliability.
7.	Automation of outdoor lighting	Automated ON/OFF control of streetlights and high mast towers based on illumination levels.	Daily power saving of approximately 30 kW. Increased operational efficiency and reduced manual intervention.
8.	Use of molasses preservative	Introduced preservative during summer to prevent Total Reducing Sugar (TRS) loss in molasses.	Maintains molasses quality, prevents sugar loss and supports process consistency and product quality.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9.	Installation of Smart Hybrid Active Filters (SHAF)	Installed at 4 locations to minimize harmonics and improve power factor (from 0.87 to 0.95 lag).	• Reduce the Heating in the electrical system. • Improve the power factor and maintain the reactive power • Reduce system losses. The Transmission & distribution losses have reduced. • Improved the Dive efficiency by reducing the heat losses & Current. • We can increase the generator load further.
10.	Installation of 11.75 MW Co-gen power plant	Co-gen power plant uses rice husk/ coal instead of diesel/UPPCL-supplied power.	Achieved self-reliance in power at Rampur. Reduced GHG emissions and promoted renewable energy use.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Radico Khaitan is committed to ensuring uninterrupted operations and the safety of all stakeholders. The Company has developed a comprehensive Business Continuity Plan (BCP) that encompasses the identification of critical business functions, systematic risk assessments and the implementation of preventive and mitigative measures.

Key components of the Business Continuity framework include:

- Regular risk assessments across operational units
- Employee training and awareness programs
- Implementation of robust incident response mechanisms
- Establishment of data recovery protocols and backup systems
- Post-incident assessment, recovery planning and swift restoration of operations

In addition, the Company has formulated an On-Site Emergency Plan, designed to leverage internal resources and reduce dependency on external agencies during crisis situations. The plan aims to ensure rapid, organized and effective responses to emergency events.

Objectives of the On-Site Emergency Plan:

- Contain and mitigate the impact of emergencies on people, property and the environment
- Safeguard personnel not directly affected by the emergency
- Rapidly control and neutralize the incident to prevent escalation
- Assess the number of affected individuals and facilitate prompt medical intervention
- Ensure that the site is fully secure and safe prior to re-entry and resumption of normal operations
- Preserve all relevant documentation and evidence for investigation and root cause analysis
- Restore safety, operational stability and security in the shortest possible time

Through these measures, Radico Khaitan reinforces its commitment to operational resilience, employee well-being and sustainable risk management practices.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact has been observed from the value chain pertaining to environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

While we have multiple checks and balances in place, including the assessment of suppliers, we are in the process of formalising a structured mechanism to systematically collate and analyse this data.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

Sustainable Development Goals Mapped with NGRBC Principle 7



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

Six

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	All India Distillers Association	National
2.	PHD Chambers of Commerce and Industry	National
3.	Uttar Pradesh Distillers' Association	State
4.	Confederation of Indian Alcoholic Beverage Companies (CIABC)	National
5.	Indo-American Chamber of Commerce	International
6.	Grain Ethanol Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

We actively engage with various industry associations and regulatory bodies relevant to the alcoholic beverages sector. Through these platforms, the Company presents its views on public policy matters concerning manufacturing, distribution, taxation, labelling and responsible consumption of liquor. By participating in these discussions, Radico Khaitan contributes to shaping an enabling regulatory environment, advocating for balanced policies that support industry growth, compliance and consumer safety, while aligning with national and state-level guidelines.

Principle 8: Businesses should promote inclusive growth and equitable development

Sustainable Development Goals Mapped with NGRBC Principle 8



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable.

- Describe the mechanisms to receive and redress grievances of the community.**

A structured grievance redressal process has been established at the plant/ unit level to ensure that all stakeholder concerns are addressed effectively. Under this framework, any grievances received are reviewed by the Head of the Plant, along with other designated senior members. All grievances are addressed on a priority basis, ensuring timely and fair resolution.

To make the process accessible and inclusive, we have implemented various policies and mechanisms tailored for different stakeholder groups, enabling them to reach out through emails, phone calls and the dedicated contact section on our website at <https://www.radicokhaitan.com/contact-us/>.

Furthermore, each grievance is formally recorded and reported to the Grievance Committee, thereby ensuring transparency, accountability and continuous monitoring of resolution effectiveness.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY2025	FY2024
Directly sourced from MSMEs/ small producers	24%	26%
Directly from within India	96%	96%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY2025	FY2024
Rural	-	-
Semi-urban	12%	10%
Urban	23%	27%
Metropolitan	65%	63%

*Job creation here taken as vacancies arises and filled by new employee/worker.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Not Applicable.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

(b) From which marginalized/ vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

We promote inclusive and responsible sourcing through a preferential procurement approach that encourages engagement with local vendors, small enterprises and socially responsible suppliers, wherever feasible. While maintaining quality and compliance standards, the Company aims to support regional economic development and strengthen its supply chain resilience. This approach is aligned with its broader ESG commitments, helping foster equitable growth and responsible business partnerships across its value chain. As of now, we are in the process of formalising the data collation to calculate the percentage of total procurement procured through this approach and shall disclose the details as and when the data is auditable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects*:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Radico Bhujal Shakti Project - Water Literacy Programme	11,523	100%
2.	Radico Art of Living Skill Development Skill	465	100%
3.	Sustainability Commitments - Nadi OPD Rampur	3,000	100%
4.	Sustainability Commitments - Nadi OPD Sitapur	11,000	100%

*Includes data for FY 2024-25.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Sustainable Development Goals Mapped with NGRBC Principle 9



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a well-defined mechanism in place to address the concerns of consumers. The Company also takes feedback about its products. Contact details for any complaints/ suggestions are printed on each bottle.

For consumer-related queries and concerns, you can they can reach out to Radico Khaitan through the following channels:

- Head Office Address
- Toll-free Numbers
- Consumer Mail ID

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of our products carry information as “Consumption of alcohol is injurious to health” to provide warning message to consumer.
Safe and responsible usage	
Recycling and/or safe disposal	100% All our Plastic Container used for packaging will carry the Embossed Symbol of recyclability.

3. Number of consumer complaints in respect of the following:

Particulars	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Legal)	-	-	-	4	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, Radico Khaitan’s philosophy on privacy is rooted in the ethical business practice, transparency, user consent, secure data practices and responsible data handling. The Company collects personal information only when voluntarily provided by users and uses it solely for the intended purpose, such as responding to

inquiries or service requests. It does not track sensitive data or share personal information with third parties without consent, unless required by law or to fulfil a specific service. With appropriate security measures in place, Radico Khaitan ensures that all personal data is protected, reinforcing its commitment to a safe and trustworthy digital experience. The policy is available at <https://www.radicokhaitan.com/privacy-policy-2/>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches**
- b. **Percentage of data breaches involving personally identifiable information of customers**
- c. **Impact, if any, of the data breaches**

No such instances of data breach were reported during the year.

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

www.radicokhaitan.com

 <https://www.facebook.com/officialradicokhaitan>

 <https://www.instagram.com/radicokhaitan>

 <https://x.com/radicokhaitan>

 https://www.youtube.com/channel/UCVVWh6_lqUSVswj6E6KalmQ

 www.linkedin.com/company/officialradicokhaitan

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Radico Khaitan takes the following steps to inform and educate consumers about safe and responsible usage of their products:

- Labels clearly state the risks: "Consumption of alcohol is injurious to health" and "Be Safe - Don't Drink and Drive" messages are printed on labels to promote responsible drinking and driving habits.
- Eco-friendly practices: The recycle logo on PET bottles encourages consumers to recycle and care for the environment.

Our promotional materials at the retail outlets also include a health warning in English as well as vernacular language. Products also carry the warning about responsible drinking and harmful impact of alcohol consumption.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable as our products are not categorised under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)**

Yes, at Radico Khaitan, we prioritise understanding our customers' needs and preferences. To achieve this, we:

- Conduct regular surveys to gauge customer satisfaction with our products
- Provide detailed product information on labels, exceeding mandatory requirements
- Periodically assess consumer trends, preferences and satisfaction levels through need-based surveys

These efforts enable us to stay attuned to our customers' evolving needs and preferences, driving continuous improvement and innovation in our products and services.

Independent Auditor's Report

To the Members of Radico Khaitan Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Radico Khaitan Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and trade receivables Refer to note 1.05 to the accompanying standalone financial statements for the Company's material accounting policies relating to revenue recognition and note 29 for the details of revenue recognized during the year. The Company derives its revenue from sale of alcohol and other alcoholic products to a wider range of customers through a network of distributors and state government corporations. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence required significant auditor attention.	Our audit procedures related to revenue recognition included, but were not limited, to the following: • Understood the nature of revenue transactions and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, proof of dispatch and

Key audit matter

Further Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Company, and assessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including state government corporations.

Evaluation is also required to be made in respect of principal versus agent relationship of the Company with its 'tie-up units' and 'royalty units' as explained in the material accounting policy disclosures referred above.

Further, the Company has significant balance of trade receivables amounting to ₹ 118,218.45 lacs as at 31 March 2025 as disclosed under note 9 to the accompanying standalone financial statements. These receivables include dues from state government corporations and private distributors.

The Company provides for expected credit loss on such trade receivables based on past experience which is adjusted to reflect current and estimated future economic conditions.

Due to the extent of industry knowledge and skills needed to design and execute audit procedures to address the risks of material misstatements in revenue recognition and related trade receivables, significance of the amounts and judgments involved in assessing appropriate revenue recognition, and existence and recoverability of trade receivables, these matters are considered key audit matters in the current year audit.

How our audit addressed the key audit matter

delivery including regulatory documents used for movement of liquor as per applicable regulations, invoices, etc. For such samples tested, reviewed the terms of the contracts with customers to assess the appropriateness of Company's identification of performance obligations, its determination of transaction price, including allocation thereof to performance obligations and identification of the point of revenue recognition, in order to ensure revenue is recorded with the correct amount and in the correct period;

- Tested the adequacy of accruals made for various rebates and discounts committed to the distributors of the company basis the promotion schemes active as at the year-end;
- Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts; and
- Evaluated adequacy of the disclosures made in the accompanying financial statements in respect of revenue recognition in accordance with financial reporting framework.

Further, our audit procedures pertaining to related trade receivables included, but were not limited, to the following:

- Circularised requests for direct balance confirmations to a sample of customers for outstanding balances as at year-end and evaluated the responses received;
- Performed other alternate procedures which included testing of invoices, proof of supply and subsequent collection of invoices for the confirmations not received;
- Evaluated the appropriateness of the model used by the management in determination of expected credit losses, including inputs and assumptions such as classes of customers, past trends of recovery and default rates as adjusted for future expectations, basis our understanding of the business and relevant market conditions;
- Recomputed the ageing of trade receivables for a sample of invoices and tested mathematical accuracy of the workings prepared by the management; and
- Evaluated the disclosures made in accompanying standalone financial statements in respect of trade receivables in accordance with applicable financial reporting framework

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
 - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, that:
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39(B) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 66(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 66(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and as stated in note 42 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. As stated in note 67 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year

commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such

feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner

Place: Mumbai
Date: 06 May 2025

Membership No.: 504662
UDIN: 25504662BMOOEL4649

Annexure A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Radico Khaitan Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under

which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment was verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land in the state of Telangana	769.00	Anab-e-Shahi Wines and Distilleries Private Limited	No	2004-05	Held in the name of erstwhile transferor companies which were amalgamated with the Company through approved Court Schemes. Also refer note 64
Land in the state of Madhya	21.44	Abhishek Cement Limited	No	2003-04	Held in the name of erstwhile transferor companies which were amalgamated with the Company. Also refer note 64

For title deeds of immovable properties in the nature of land situated at Rampur, Uttar Pradesh and Sitapur, Uttar Pradesh with gross carrying values of ₹ 4,249.36 lacs and ₹ 1,691.47 lacs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in note 66(n) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not

accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vi) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ In Lacs)

Name of Statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh VAT Act 2005	Value Added Tax	42.24	19.28	2012-13	Hon'ble Andhra Pradesh High Court
Kerala VAT Act 2003	Value Added Tax	84.13	-	2014-15	Hon'ble Kerala High Court
Finance Act 1994	Service Tax	47.74	4.77	2016-17 & 2017-18	CESTAT, New Delhi

(₹ In Lacs)

Name of Statue	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Uttar Pradesh Excise Act 1910	Excise Duty	102.32	31.9	1995 to 2005	Hon'ble Allahabad High Court
Uttar Pradesh Excise Act 1910	Excise Duty	245.88	245.88	1995 to 2006	
Uttar Pradesh Excise Act 1910	Excise Duty	263.57	65.89	2023-24	
Uttar Pradesh Excise Act 1910	Excise Duty	181.25	-	2016-17	Hon'ble Supreme Court
Kerala Excise Act, 1910	Excise Duty	6.03	-	2011-12	Hon'ble Supreme Court
Bihar Prohibition and Excise Amendment Act 2018	Excise Duty	333.46	333.46	2021-22	Hon'ble High Court, Patna, Bihar
Uttar Pradesh Excise Act 1910	Excise Duty	1,822.77	455.68	2020-21	Commissioner of Excise, UP
The Custom Act 1962	Custom Duty	10.73	1	2014-15	Hon'ble High Court, Delhi Bench
Employees' State Insurance Act 1948	Employee's State Insurance Scheme	0.89	0.23	May 1975-May 1981	Hon'ble Civil Court, Kanpur
Rajasthan Excise Act 1950	Excise Duty	28.43	48.41	2015-16	Excise Commissioner, Rajasthan
Indian Stamp Act, 1899	Stamp Duty claim arising out of Amalgamation	80	-	2007-08	Hon'ble Allahabad High Court
Legal Metrology Act, 2009	Re-calibration fees on manufacturing vats/tanks	155	-	2004-05	Hon'ble High Court, Lucknow Bench
GST Act, 2017	GST demand on Extra Neutral Alcohol	7,345.39	390.24	July 2017 to September 2021	Additional Commissioner Grade-II Appeals, Moradabad
GST Act, 2017	GST demand on CBU Surplus	11,795.00	-	2017-18 to 2022-23	Hon'ble Karnataka High Court

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which the loans were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received a whistle blower complaint during the year, which has been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year.

Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Ashish Gupta
 Partner

Place: Mumbai Membership No.: 504662
 Date: 06 May 2025 UDIN: 25504662BMOOEL4649

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Radico Khaitan Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Place: Mumbai

Membership No.: 504662

Date: 06 May 2025

UDIN: 25504662BMOOEL4649

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	175,957.71	165,013.24
Capital work-in-progress	2A	2,345.53	5,293.37
Intangible assets	3	699.66	686.44
Intangible assets under development	3A	-	129.80
Financial assets			
Investments	4	13,539.53	13,539.53
Other financial assets	5	2,380.62	3,751.81
Non current tax assets (net)	6	284.97	885.15
Other non-current assets	7	10,034.25	7,964.05
Total non-current assets		205,242.27	197,263.39
Current assets			
Inventories	8	107,682.69	77,968.57
Financial assets			
Trade receivables	9	118,218.45	97,815.01
Cash and cash equivalents	10	3,960.71	8,559.18
Bank balances other than above	11	1,753.94	1,437.10
Loans	12	1,126.34	1,476.34
Other financial assets	13	7,835.92	3,530.73
Other current assets	14	11,801.82	15,217.53
Total current assets		252,379.87	206,004.46
Total assets		457,622.14	403,267.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,676.15	2,674.31
Other equity	16	266,425.18	235,062.68
		269,101.33	237,736.99
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	15,428.57	28,999.99
Lease liabilities	18	8,787.82	6,122.73
Other financial liabilities	19	17.87	18.29
Deferred tax liabilities (net)	20	9,850.57	9,193.58
Total non-current liabilities		34,084.83	44,334.59
Current liabilities			
Financial liabilities			
Borrowings	21	47,639.34	44,709.06
Lease liabilities	22	3,188.05	2,003.64
Acceptances	23	35,213.13	21,226.52
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24	6,629.73	4,123.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	24,623.41	20,679.03
Other financial liabilities	25	15,030.56	13,124.87
Other current liabilities	26	18,101.25	13,311.74
Provisions	27	2,495.78	2,018.37
Current tax liabilities (net)	28	1,514.73	-
Total current liabilities		154,435.98	121,196.27
Total equity and liabilities		457,622.14	403,267.85
Material accounting policy information	1		

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Place: Mumbai
Date: May 6, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	1,709,853.55	1,548,388.17
Other income	30	485.01	886.77
Total income		1,710,338.56	1,549,274.94
Expenses			
Cost of materials consumed	31	290,653.43	242,133.55
Purchase of stock-in-trade	32	(136.68)	(67.27)
Change in inventories of finished goods, stock-in-trade (net of excise duty)	33	(13,131.57)	(5,417.63)
Excise duty on sales		1,224,738.11	1,136,535.97
Employee benefits expenses	34	21,690.14	19,578.74
Finance costs	35	7,379.52	5,914.79
Depreciation and amortization expenses	36	14,013.73	11,376.54
Other expenses	37	118,669.63	105,017.40
Total expenses		1,663,876.31	1,515,072.09
Profit before tax		46,462.25	34,202.85
Tax expense	44		
Current tax		11,088.24	7,239.15
Tax adjustment for earlier years		64.17	-
Deferred tax charged		790.77	1,387.75
Profit for the year		34,519.07	25,575.95
Other comprehensive income	38		
Items that will not be reclassified to profit or loss			
Net (loss)/gain on remeasurement of define benefit plan		(531.57)	123.89
Income tax relating to items that will not be reclassified to profit or loss	44	133.79	(31.18)
Total Other comprehensive income		(397.78)	92.71
Total comprehensive income for the year		34,121.29	25,668.66
Earnings per equity share of face value of ₹ 2 each	43		
Basic (in ₹)		25.81	19.13
Diluted (in ₹)		25.79	19.13
Material accounting policy information	1		

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
Balance as at April 01, 2023		2,673.48
Changes in equity share capital	15	0.83
Balance as at March 31, 2024		2,674.31
Changes in equity share capital	15	1.84
Balance as at March 31, 2025		2,676.15

B. Other Equity

Particulars	Reserves and surplus				Total
	Securities premium	General reserves	Share option outstanding account	Retained earnings	
Balance as at April 01, 2023	38,257.36	40,000.00	409.40	133,861.02	212,527.78
Profit for the year	-	-	-	25,575.95	25,575.95
Other comprehensive income (refer note 38)	-	-	-	92.71	92.71
Total comprehensive income for the year	-	-	-	25,668.66	25,668.66
Issue of equity shares	364.36	-	-	-	364.36
Transfer from share option outstanding account on exercise of options	249.64	-	(249.64)	-	-
Recognition of share based payment expenses (refer note 34)	-	-	513.11	-	513.11
Transactions with owners in their capacity as owners:					
Dividends (refer note 42)	-	-	-	(4,011.23)	(4,011.23)
Balance as at March 31, 2024	38,871.36	40,000.00	672.87	155,518.45	235,062.68
Profit for the year	-	-	-	34,519.07	34,519.07
Other comprehensive income (refer note 38)	-	-	-	(397.78)	(397.78)
Total comprehensive income for the year	-	-	-	34,121.29	34,121.29
Issue of equity shares	902.10	-	-	-	902.10
Transfer from share option outstanding account on exercise of options	329.65	-	(329.65)	-	-
Recognition of share based payment expenses (refer note 34)	-	-	352.00	-	352.00
Transactions with owners in their capacity as owners:					
Dividends (refer note 42)	-	-	-	(4,012.89)	(4,012.89)
Balance as at March 31, 2025	40,103.11	40,000.00	695.22	185,626.85	266,425.18

Material accounting policy information

1

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit for the year before tax	46,462.25	34,202.85
Adjustments for		
Depreciation and amortization 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 base payment expenses	352.00	513.11
Dividend income on investments	(0.19)	(359.99)
Cash flows 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
Proceeds 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 deposit (net)	(180.82)	(770.83)
Net Cash used in investing activities (B)	(17,064.42)	(22,576.92)

Standalone statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 from long term borrowings	-	14,600.00
Proceeds from 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 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
Reconciliation of cash and cash equivalents		
Cash in hand	12.48	12.31
Balances with banks		
In Current account	3,948.23	8,546.87
	3,960.71	8,559.18

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Changes in liabilities arising from financing activities, refer note 58

Material accounting policy information 1

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Background

Radico Khaitan Limited (the Company) is a public company limited by shares, incorporated and domiciled in India, having its equity shares listed at the National Stock Exchange and the Bombay Stock Exchange. The registered office of the Company is at Bareilly Road, Rampur, Uttar Pradesh. The Company is engaged in the manufacturing and trading of Alcoholic products such as Indian Made Foreign Liquor (IMFL) and Country Liquor. The Company has its presence in India as well as various other global markets.

These standalone financial statements are approved for issue by the Company's Board of Directors on May 6, 2025.

1. Material Accounting Policy Information

1.01 Basis of preparation

Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined benefit plans
- Share based payments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going concern

These standalone financial statements are prepared on a going concern basis.

1.02 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out

in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.03 Fair value measurement

The entity measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.04 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the day of transaction. Exchange differences arising on settlement of such transaction or translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of profit and loss.

1.05 Revenue recognition

Revenue from sale of products

The company revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfillment of companies performance obligation occur at the same time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured on the basis of transaction price in accordance with Ind AS 115, after deducting of returns and allowances, trade discounts and volume rebates, taking into account

contractually defined terms of payment and excluding taxes or duties collected on behalf of the government with an exception to excise duty.

The Company has concluded that it is the principal in all of its revenue arrangements with tie up units since the Company is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. In arrangements with tie up units, revenue is recognised at gross value with corresponding cost being recognised under cost of production.

The Company has assumed that recovery of excise duty flows to the entity on its own and liability for excise duty forms part of the cost of production, irrespective of whether the goods are sold or not. Revenue therefore includes excise duty.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Royalty Income

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

Export Incentives

Income from export incentives such as duty drawback are recognised on accrual basis. If the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

1.06 Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of country liquor and IMFL stocks, applicable State excise duty/ export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit/ ENA, it is not ascertainable as to how much would be converted finally into country liquor or IMFL or sold as such and also to which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the company has no impact on the financial statements of the year.

1.07 Taxes

Current Income tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is

also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of deferred tax relating to MAT credit entitlement to the extent there is no longer reasonable certainty that the Company will pay normal income-tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.08 Property, plant and equipment

Property, plant and equipment have been measured at fair value at the date of transition to Ind AS. The entity recognised the fair value as deemed cost at the transition date, viz., April 01, 2015.

Assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress is stated at cost, less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

derecognised when replaced. When significant parts of plant and equipment are required to be replaced at intervals, the entity depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. (Refer to note 1.19 regarding significant accounting judgements, estimates and assumptions).

Depreciation

Cost of leasehold land and leasehold improvements are amortised over the period of lease.

On additions costing less than ₹5000, depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated using the straight-line method as per the estimated useful lives of assets as below:

Assets Category	Useful life in Years
Buildings	3 to 60 years
Plant & Machinery	
Plant & Machinery	1 to 25 years
Computers	3 to 10 years
Office Equipments	1 to 10 years
Furniture & Fixtures	1 to 10 years
Vehicles	5 to 10 years

Useful lives of asset classes determined by management estimate, which are different than those prescribed under Schedule II of the Act are supported by internal technical assessment of the useful lives. Estimated useful lives based on technical evaluation considers the impact of additional depreciation for working extra shifts.

Disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

These are accounted in Statement of profit and loss within Other income/ Other expenses, on a net basis.

Assets Category	Useful life in Years
Brands & trade marks	17 to 20 years
Software	3 to 5 years

1.09 Intangible assets

On transition to Ind AS, the entity has elected to continue with the carrying value of all of intangible assets (except goodwill which was impaired) and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets under development

Asset development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use the asset and the costs can be measured reliably.

Amortization

Amortization is calculated using the straight-line method as per the estimated useful lives of assets as below:

1.10 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

1.11 Inventories

Finished goods, stock in trade and work-in-progress are valued at lower of cost or net realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realisable value. Cost is ascertained on "moving weighted average" basis for all inventories.

In case of manufactured finished goods and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

Maturing inventories and raw materials which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

Physical verification of all major Inventory items is carried out atleast once a year. The variance if any identified are appropriately adjusted. This is in accordance with Ind AS 23, as they are manufactured of large quantity on the repetitive basis.

1.12 Leases

Entity as a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if

that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term and security."

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Short-term leases

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

1.13 Impairment of non-financial assets

At each reporting date, the company reviews the carrying amount of its assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or entity's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated

by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liability and contingent assets

Contingent liabilities are not recognized but are disclosed where possibility of any outflow in settlement is remote. Contingent assets are not

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

recognised but disclosed where an inflow of economic benefits is probable.

1.15 Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations

The Company operates a defined benefit gratuity plan for employees. The Company has obtained group gratuity scheme policies from Life Insurance Corporation of India to cover the gratuity liability of these employees. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the Balance Sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cashoutflows by reference to market yields at the end of the reporting period on

government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as past service cost.

Provident Fund Obligation

The Company makes contribution to the recognised provident fund - "The Rampur Distillery & Chemical Company Limited Employee Provident Fund Trust", which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Company's contribution to the provident fund is charged to Statement of Profit and Loss.

1.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities recognised at

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

FVTPL are recognized immediately in Statement of Profit and Loss.

A. Financial Assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

Trade Receivables and Loans

Trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115 and Loans are initially recognised at fair value. Subsequently these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses (ECL). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- a). The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b). Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through Profit or Loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in Subsidiary

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Impairment of financial assets

Expected credit losses (ECL) are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category, as per policy approved by the Board of Directors.

For financial assets, as per Ind AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date. The credit risk of the financial asset has not increased significantly since its initial recognition.

Expected credit losses are measured as lifetime expected credit losses for trade receivable and for other financial asset if the credit risk on financial asset increases significantly since its initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

B. Financial liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

- Financial liabilities are subsequently measured at amortised cost using the EIR method.
- Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Trade and other payables

In case of trade and other payables, they are initially recognised at fair value and subsequently,

these liabilities are held at amortised cost, using the effective interest rate method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets

No reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the entity's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The entity does not restate any previously recognised gains, losses (including impairment gains or losses).

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously, includes balances written off against provisions.

1.17 Derivative financial instruments

The entity uses derivative financial instruments, such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.18 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise balance at banks and cash on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible which are subject to an insignificant risk of changes in value.

1.19 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby certain banks/financial institutions make direct payments to the Company's vendors. The banks/financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognised as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost.

1.20 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the separate financial statements:

a) Arrangement containing lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses

whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Radico's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

b) Revenue from contracts with customers

The entity assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The entity has generally concluded that it is acting as a principal in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the entity and its business partners are reviewed to determine each party's respective role in the transaction.

Where the entity's role in a transaction is that of a principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, net off sales tax/VAT/GST, trade discounts and rebates but inclusive of excise duty with any related expenditure charged as an operating cost.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The entity based its

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the entity. Management has made the estimates and assumptions considering the short to medium term impact, to the best of understanding. Such changes are reflected in the assumptions when they occur.

a) Evaluation of indicators for impairment of assets

At each reporting date, the entity reviews the carrying amount of its non-financial assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Impairment reviews in respect of the relevant CGUs are performed at least annually or more regularly if events indicate that this is necessary.

Impairment reviews are based on discounted future cash flows. The future cash flows which are based on business forecasts, the long-term growth rates and the pre-tax discount rates, that reflects the current market assessment of the time value of money and the risk specific to the asset or CGU, used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change.

b) Allowance for uncollectible account receivables and advances

Trade receivables and certain financial assets do not carry any interest unlike other interest bearing financial assets viz intercorporate deposits. Such financial assets are stated at their carrying value as reduced by impairment losses determined in accordance with expected credit loss. Allowance as per expected credit loss model is based on simplified approach which is based

on historically observed default rates and changed as per forward-looking estimates. In case of trade receivables entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables which is also based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The actual loss could differ from the estimate made by the management.

c) Estimation of current tax and deferred tax

The entity is subject to income tax laws as applicable in India. Significant judgement is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. The entity recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Actual liabilities could differ from the amount provided which could have a consequent adverse impact on the results and net position of the entity.

d) Pension and post-retirement benefits

The cost of defined benefit plans viz. gratuity, provident fund, leave encashment, etc. are determined using actuarial assumptions. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about defined benefit plans are given in note no. 54.

e) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with

similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

f) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

1.21 All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated. The sign '0' in these financial statements indicates that the amounts involved are below ₹ fifty thousand and the sign '-' indicates that amounts are nil.

1.22 Recent accounting pronouncement

Standard notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendment to the existing standard under companies (Indian accounting standard) Rules 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2. Property, Plant and Equipment

Particulars	Owned assets					Right-of-use assets [#]					Total
	Freehold land	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Leasehold improvements	Office equipments	Leasehold land	Building	Plant & Machinery	
Gross carrying amount											
As at April 01, 2023	11,622.51	19,806.21	98,106.74	2,323.59	1,798.57	2,574.91	558.71	7,113.77	2,595.50	5,207.20	151,707.71
Additions	1,696.47	5,655.88	44,969.97	192.53	324.35	151.04	110.27	-	527.35	3,426.63	57,054.49
Disposals	35.83	-	1,805.27	93.78	141.35	-	69.38	-	-	-	2,145.61
As at March 31, 2024	13,283.15	25,462.09	141,271.44	2,422.34	1,981.57	2,725.95	599.60	7,113.77	3,122.85	8,633.83	206,616.59
Additions	180.99	6,244.38	10,872.00	333.21	1,321.34	12.63	114.86	-	146.33	6,236.58	25,462.32
Disposals	-	-	1,076.13	20.28	53.85	96.16	42.66	-	-	-	1,289.08
As at March 31, 2025	13,464.14	31,706.47	151,067.31	2,735.27	3,249.06	2,642.42	671.80	7,113.77	3,269.18	14,870.41	230,789.83
Accumulated depreciation											
As at April 01, 2023	-	3,197.45	22,855.35	794.51	607.27	1,053.97	262.09	372.11	1,710.93	346.05	31,199.73
Charge for the year	-	807.79	8,183.72	385.99	241.40	483.76	102.51	89.14	502.96	384.05	11,181.32
Disposals	-	-	562.66	90.64	57.57	-	66.83	-	-	-	777.70
As at March 31, 2024	-	4,005.24	30,476.41	1,089.86	791.10	1,537.73	297.77	461.25	2,213.89	730.10	41,603.35
Charge for the year	-	1,015.45	10,296.25	356.63	271.66	504.60	116.26	89.60	476.97	743.33	13,870.75
Disposals	-	-	459.66	6.41	39.56	96.16	40.18	-	-	-	641.97
As at March 31, 2025	-	5,020.69	40,313.00	1,440.08	1,023.20	1,946.17	373.85	550.85	2,690.86	1,473.43	54,832.12
Net carrying amount											
As at March 31, 2024	13,283.15	21,456.85	110,795.03	1,332.48	1,190.47	1,188.22	301.83	6,652.52	908.96	7,903.73	165,013.24
As at March 31, 2025	13,464.14	26,685.78	110,754.32	1,295.19	2,225.86	696.25	297.95	6,562.92	578.32	13,396.98	175,957.71

[#] Refer note 40 for disclosure pertaining to leases.

Refer note 39(A) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Refer note 64 for title deed for immovable property not held in the name of the Company.

Refer note 17 for information on property, plant and equipment pledged as security by the Company.

2A. Capital Work-in-Progress

Particulars	Total
Gross carrying amount	
As at April 01, 2023	32,564.58
Additions	25,053.14
Transferred to property, plant & equipment	48,749.60
Transfer to right of use assets	3,574.75
As at March 31, 2024	5,293.37
Additions	16,506.26
Transferred to property, plant & equipment	15,394.18
Transfer to right of use assets	4,059.92
As at March 31, 2025	2,345.53

Refer note 60 for additional disclosure related to Capital work-in-progress.

3. Intangible Assets

Particulars	Brands & trade marks	Software	Total
Gross carrying amount			
As at April 01, 2023	2,552.26	507.20	3,059.46
Additions	-	86.28	86.28
Disposals	-	-	-
As at March 31, 2024	2,552.26	593.48	3,145.74
Additions	-	156.20	156.20
Disposals	-	-	-
As at March 31, 2025	2,552.26	749.68	3,301.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Brands & trade marks	Software	Total
Accumulated amortization			
As at April 01, 2023	1,867.00	397.06	2,264.06
Charge for the year	141.15	54.09	195.24
Disposals	-	-	-
As at March 31, 2024	2,008.15	451.15	2,459.30
Charge for the year	63.05	79.93	142.98
Disposals	-	-	-
As at March 31, 2025	2,071.20	531.08	2,602.28
Net carrying amount			
As at March 31, 2024	544.11	142.33	686.44
As at March 31, 2025	481.06	218.60	699.66

3A. Intangible Assets under Development

Particulars	Total
Gross carrying amount	
As at April 01, 2023	129.80
Additions	-
Transferred to intangible assets	-
As at March 31, 2024	129.80
Additions	-
Transferred to intangible assets	129.80
As at March 31, 2025	-

Refer note 65 for additional disclosure related to Intangible assets under development.

4 Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
i. Investments in Subsidiary (Unquoted) (fully paid equity shares) (Domestic Company)		
a. Equity shares - carried at cost		
Radico Spiritz India Private Limited -10,000 (previous year 10,000) equity shares of ₹ 10 each, fully paid up	1.00	1.00
ii. Investments in Joint venture (Unquoted) (fully paid equity shares) (Domestic Company)		
a. Equity Shares - carried at cost		
Radico NV Distilleries Maharashtra Limited - 1,358,503 (previous year: 1,358,503) equity shares of ₹ 100 each, fully paid up	13,538.53	13,538.53
	13,539.53	13,539.53
Aggregate amount of unquoted investments	13,539.53	13,539.53
Aggregate amount of impairment in value of investments	-	-

5 Other Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	18.64	19.32
Deposits with more than 12 months maturity (refer note 11)	217.48	353.07
Security deposits	2,144.50	1,772.65
Advances recoverable in cash	-	1,606.77
	2,380.62	3,751.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

6 Non Current Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net of provisions):	284.97	885.15
	284.97	885.15

7 Other Non-current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good (also refer note 47)	7,668.13	5,608.41
Amount paid under protest*	1,787.60	1,814.76
Prepaid expense	578.52	540.88
	10,034.25	7,964.05

* This amount pertains to the deposit made by the Company with various statutory authorities in connection with ongoing litigations related to GST, excise, and VAT.

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Lower of cost and net realizable value)		
Raw materials (refer note (a) below)	20,122.27	14,086.23
Work-in-progress	26,488.29	22,807.53
Finished goods (refer note (b) & (c) below)	45,657.96	25,147.56
Stock-in-trade	97.45	322.01
Stores & spares (including promotional material)	7,707.49	6,986.57
Packing materials	10,472.93	9,512.65
Goods in transit - Raw material	-	21.40
	1,10,546.39	78,883.95
Less: Allowance for obsolete and non-moving inventories	(2,863.70)	(915.38)
	1,07,682.69	77,968.57

Notes:

- Allowance for obsolete and non-moving inventories amounting to ₹ 1,948.32 lakhs (previous year: ₹ 445.20 lakhs) has been recognized as an expense in the Statement of Profit and Loss.
- Includes provision for excise duty and Custom duty ₹ 19,262.28 lakhs (previous year ₹ 11,381.97 lakhs).
- Stock of finished goods includes goods-in-transit amounting to ₹ 2,845.81 lakhs (previous year ₹ 2,964.94 lakhs).
- Inventories include inventory held by tie up manufacturing units amounting to ₹ 3,601.20 lakhs (previous year ₹ 4,208.43 lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Unsecured	1,18,218.45	97,815.01
Trade receivables - Credit impaired	3,671.36	3,528.00
	1,21,889.81	1,01,343.01
Less: Allowance for expected credit losses	(3,671.36)	(3,528.00)
	1,18,218.45	97,815.01

Notes:

- The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 53.
- Also refer note 61 for additional disclosure related to trade receivables.
- There is no Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The Company in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Company transfers substantially all the risks and rewards of ownership over these assets and transfer is on a non-recourse basis. During the year ended 31 March 2025, the Company has sold certain trade receivables on non-recourse basis. Accordingly, the Company has de-recognized such trade receivables.

10 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	3,948.23	8,546.87
Cash in hand	12.48	12.31
	3,960.71	8,559.18

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

11 Bank balances other than those included in Cash & Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In unpaid dividend accounts	118.78	118.36
Bank deposits [#]	1,852.64	1,671.81
Bank deposits with maturity more than 12 months from the reporting date (refer note 5)	(217.48)	(353.07)
	1,753.94	1,437.10

[#] Includes Bank deposits amounting to ₹ 341.41 lakhs (previous year ₹ 322.92 lakhs) under lien in respect of bank guarantees provided to tax authorities.

12 Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured- considered good, unless otherwise stated)		
Others		
Loans to parties other than related parties (refer note 55)	1,126.34	1,476.34
	1,126.34	1,476.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

13 Others current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured- considered good, unless otherwise stated		
Export benefit receivables	516.45	176.48
Security deposits	1,687.34	1,534.45
Interest accrued on bank deposits and loans	71.45	67.98
Advances recoverable in cash	2,556.77	1,500.00
Other advances recoverable	3,003.91	251.82
Considered doubtful, unsecured		
Interest accrued on bank deposits and loans	112.31	112.31
Less: Allowance for expected credit losses	(112.31)	(112.31)
	7,835.92	3,530.73

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Advances to suppliers and others	4,499.27	4,634.83
Balances with government authorities	1,598.79	5,219.94
Prepaid assets	5,703.76	5,362.76
	11,801.82	15,217.53

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
170,000,000 (Previous year 170,000,000) equity shares of ₹ 2/- each	3,400.00	3,400.00
6,000,000 (Previous year 6,000,000) preference shares of ₹ 100/- each	6,000.00	6,000.00
	9,400.00	9,400.00
Issued, subscribed and fully paid		
133,807,500 (Previous Year 133,715,325) equity shares of ₹ 2/- each	2,676.15	2,674.31
	2,676.15	2,674.31

a. Rights, Preferences & Restrictions attached to equity shares of the Company

The Company has one class of shares, referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number	Amount
As at April 01, 2023	133,673,765	2,673.48
Add: Shares issued on exercise of employee stock option plan (ESOP)	41,560	0.83
As at March 31, 2024	133,715,325	2,674.31
Add: Shares issued on exercise of employee stock option plan (ESOP)	92,175	1.84
As at March 31, 2025	133,807,500	2,676.15

c. Details of shareholders holding more than 5% of total equity shares of the Company[#]

Particulars Name	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares	Percentage of Holding	No. of equity shares	Percentage of Holding
Sapphire Intrex Limited	45,379,098	33.91%	45,379,098	33.94%

[#]As per the records of the Company including its register of member.

Also, refer note 63 for details of promoter shareholding.

d. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares allotted without payment being received in cash during the period of five years immediately preceding March 31, 2025.

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Company has issued total Nil equity shares (during FY 2019-20 to 2023-24: Nil equity shares) during the period of five years immediately preceding March 31, 2025 as fully paid up bonus shares including shares issued under ESOP scheme for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2020-21 to 2024-25:

The Company has issued total 2,73,235 equity shares of ₹ 2.00 each (during FY 2019-20 to 2023-24: 3,06,060 equity shares) during the period of five years immediately preceding March 31, 2025 on exercise of options granted under the employee stock option plan (ESOP).

v) Disclosures required pursuant to Ind AS 102 - Share Based Payment:

The Company established Employee Stock Options Plan, duly approved by the shareholders in the meeting held on May 25, 2006 which was effective from July 25, 2006. Accordingly, the Company has granted 4,715,000 equity options up to March 31, 2025 with vesting period over 4 years from the date of the grant. The employees have the options to exercise their right within a period of 3 years from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Company using the fair value method.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

In respect of Options granted under the Employee Stock Options Plan, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are as follows:

A) The following table illustrates the number and weighted average exercise prices of, and movements in, share options:

Particulars	Weighted average exercise price per option (₹)	Number of Options
Outstanding as at April 01, 2023	894.46	2,03,334.00
Options granted during the year	1,015.37	2,15,000.00
Options forfeited/lapsed/expired during the year	791.44	(45,000.00)
Options exercised during the year*	878.74	(41,560.00)
Options outstanding as at March 31, 2024 #	984.63	3,31,774.00
Exercisable at the end of the year	984.63	3,31,774.00
Outstanding as at April 01, 2024	984.63	3,31,774.00
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	988.50	(14,444.00)
Options exercised during the year*	980.75	(92,175.00)
Options outstanding as at March 31, 2025 #	985.97	2,25,155.00
Exercisable at the end of the year	985.97	2,25,155.00

* 92,175 (March 31, 2024: 41,560) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 980.75 respectively (March 31, 2024: 878.74).

The options outstanding as at March 31, 2025 are with the exercise price of ₹ 928.05 & ₹ 1,015.37 respectively (March 31, 2024: ₹ 928.05 & ₹ 1,015.37)

B) Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted

Option granted 1: Grant date	Vest 1	Vest 2 June 7, 2023	Vest 3	Vest 4
Market price (₹)	1,194.55	1,194.55	1,194.55	1,194.55
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	36.60%	39.81%	39.04%	41.85%
Risk free rate	6.63%	6.68%	6.69%	6.71%
Exercise price (₹)	1,015.37	1,015.37	1,015.37	1,015.37
Dividend yield	0.43%	0.43%	0.43%	0.43%
Fair value per vest (₹)	426.06	508.74	559.12	625.20
Vest (%)	33.34%	22.22%	22.22%	22.22%
Weighted average fair value of option (₹)	518.25	518.25	518.25	518.25
Fair value per option at grant date (in ₹)	426.06	508.74	559.12	625.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Option Granted 2:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	June 7, 2023			
Market price (₹)	1,194.55	1,194.55	1,194.55	1,194.55
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	36.60%	39.81%	39.04%	41.85%
Risk free rate	6.63%	6.68%	6.69%	6.71%
Exercise price (₹)	1,015.37	1,015.37	1,015.37	1,015.37
Dividend yield	0.43%	0.43%	0.43%	0.43%
Fair value per vest (₹)	426.06	508.74	559.12	625.20
Vest (%)	25.00%	25.00%	25.00%	25.00%
Weighted average fair value of option (₹)	529.78	529.78	529.78	529.78
Fair value per option at grant date (in ₹)	426.06	508.74	559.12	625.20

Option granted 3:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	March 8, 2022			
Market price (₹)	850.80	850.80	850.80	850.80
Expected life (in years)	2.5	3.5	3.5	4.5
Volatility	22.40%	22.40%	22.40%	22.40%
Risk free rate	5.89%	5.89%	5.89%	5.89%
Exercise price (₹)	723.14	723.14	723.14	723.14
Dividend yield	0.47%	0.47%	0.47%	0.47%
Fair value per vest (₹)	245.08	280.91	280.91	312.75
Vest (%)	25.00%	25.00%	25.00%	25.00%
Weighted average fair value of option (₹)	295.05	295.05	295.05	295.05
Fair value per option at grant date (in ₹)	295.05	-	-	-

Option Granted 4:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	November 2, 2021			
Market price (₹)	1,091.80	1,091.80	1,091.80	1,091.80
Expected life (in years)	2.5	3.5	3.5	4.5
Volatility	15.21%	15.21%	15.21%	15.21%
Risk free rate	5.42%	5.42%	5.42%	5.42%
Exercise price (₹)	928.05	928.05	928.05	928.05
Dividend yield	0.47%	0.47%	0.47%	0.47%
Fair value per vest (₹)	281.36	321.23	321.23	357.69
Vest (%)	32.90%	22.40%	22.40%	22.40%
Weighted average fair value of option (₹)	331.90	331.90	331.90	331.90
Fair value per option at grant date (in ₹)	331.91	-	-	-

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

16 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & surplus		
Securities premium	40,103.11	38,871.36
Share option outstanding account	695.22	672.87
General reserve	40,000.00	40,000.00
Retained earnings	1,85,626.85	1,55,518.45
	2,66,425.18	2,35,062.68

Description of nature and purpose of each reserve

Securities premium: Securities premium is used to record the premium on issue of shares, which will be utilized in accordance with provisions of the Act.

Share option outstanding account: The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings: Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

17 Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (secured) from banks		
Rupee term loans from banks (refer notes below)	28,999.99	42,571.43
	28,999.99	42,571.43
Less: Current maturities of long-term borrowing (also refer note 21)	(13,571.42)	(13,571.44)
	15,428.57	28,999.99

Notes

- The loan is secured by
 - A first pari passu mortgage and charge on all borrower's immovable properties (owned/leased), pertaining to the project.
 - A first charge by way of hypothecation on all tangible assets and
 - A first charge by way of hypothecation on all rights, title, interest, benefits, claims, etc.
- The Rupee Term loan from bank bearing floating & Fixed rate interest ranging from 6.35% to 8.02%.
- Terms of repayment are as follows:

Name	Year of Maturity	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited *	March 2027	12,857.14	19,285.71
AXIS Bank Limited *	Feb 2027	6,857.14	10,285.72
AXIS Bank Limited *	August 2027	9,285.71	13,000.00
		28,999.99	42,571.43

*Quarterly installment

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

18 Non-current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased liabilities (refer note 40)	8,787.82	6,122.73
	8,787.82	6,122.73

19 Other Non-current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits payable	17.87	18.29
	17.87	18.29

20 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	12,274.93	10,895.63
Deferred tax assets	(2,424.36)	(1,702.05)
	9,850.57	9,193.58

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured #		
Cash credit facilities from banks (secured) (repayable on demand)	1,568.82	2,148.66
Loan from banks	8,000.00	-
Working capital demand loan	24,499.10	28,988.96
Current maturity of long-term borrowings (refer note 17)	13,571.42	13,571.44
	47,639.34	44,709.06

Secured by hypothecation of inventories and trade receivables along with interest range of 7.53% to 8.90%.

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the Books of Account of the Company of the respective quarters.

22 Current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased liabilities (refer note 40)	3,188.05	2,003.64
	3,188.05	2,003.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

23 Acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	35,213.13	21,226.52
	35,213.13	21,226.52

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks/financial institutions for payments to suppliers have been disclosed as a separate line under financial liabilities which was hitherto included in other current financial liabilities.

Acceptances have been availed at a weighted average interest rate ranging between 7.05% and 7.95% per annum (previous year: 7.23% per annum). The tenure of these acceptances varies between 30 and 180 days from the date of acceptance. These acceptances are unsecured, with no collateral provided to the banks/financial institutions.

24 Trade Payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (also refer note 57)	6,629.73	4,123.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,623.41	20,679.03
	31,253.14	24,802.07

Also refer note 62 for additional disclosure related to trade payables.

25 Others Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	132.47	248.30
Employee related payables	1,606.87	1,131.97
Security deposits payable	5,787.05	5,318.43
Unclaimed dividends#	118.77	118.36
Unspent amount of CSR	176.80	540.93
Liabilities for rebate	4,862.00	3,791.92
Capital creditors*	2,297.04	1,959.48
Others	49.56	15.48
	15,030.56	13,124.87

This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

* There is no amount due to MSME Vendors.

26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	3,221.80	3,268.73
Other current payable	944.55	606.53
Statutory dues		
- Custom duty on closing stock	56.70	193.20
- Other statutory dues	13,878.20	9,243.28
	18,101.25	13,311.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

27 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 54)	218.79	-
Compensated absences	2,276.99	2,018.37
	2,495.78	2,018.37

28 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of Advance tax/TDS/TCS)	1,514.73	-
	1,514.73	-

29 Revenue from Operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of manufactured products		
Alcohol and other alcoholic products (including excise duty, as applicable)	1,683,331.36	1,529,837.79
Pet bottles and caps	3,503.24	3,085.46
Animal feed supplement	11,545.59	8,771.82
Jaivik khad/ Bio compost	507.66	361.54
Others	2,239.26	717.61
	1,701,127.11	1,542,774.22
Trading of products		
Indian made foreign liquor	11.52	-
Imported liquor	231.12	469.59
	242.64	469.59
Royalty Income	4,325.77	3,113.23
	1,705,695.52	1,546,357.04
Other operating revenue		
Export incentives	734.25	449.25
Scrap sales	3,423.78	1,581.88
	4,158.03	2,031.13
Total revenue from operations	1,709,853.55	1,548,388.17

Also refer note 58 for additional disclosure as per Ind AS 115.

30 Other Income

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Interest income on		
Bank deposits	93.72	96.30
Loans (including inter corporate deposits)	152.19	205.06
Other financial assets carried at amortized cost	69.22	33.93
Income tax refunds	62.90	-
Dividend income on non-current investments	0.19	359.99
Profit on sale of current investments (net)	3.60	14.42
Liabilities no longer required written back	7.90	23.19
Miscellaneous income	95.29	153.88
	485.01	886.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

31 Cost of Materials Consumed

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Raw materials		
Opening inventory	14,086.23	9,439.98
Add: Purchases	1,83,505.85	1,46,616.03
	1,97,592.08	1,56,056.01
Less: Closing inventory	(20,122.27)	(14,086.23)
Raw materials consumed	1,77,469.81	1,41,969.78
Packing materials consumed	1,13,183.62	1,00,163.77
	2,90,653.43	2,42,133.55

32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Indian Made Foreign Liquor	-	(0.07)
Imported liquor	(136.68)	(67.20)
	(136.68)	(67.27)

33 Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Opening inventory		
Stock-in-trade	322.01	655.23
Finished goods	25,147.56	26,162.62
Work-in-progress	22,807.53	19,648.92
	48,277.10	46,466.77
Closing inventory		
Stock-in-trade	97.45	322.01
Finished goods	45,657.96	25,147.56
Work-in-progress	26,488.29	22,807.53
	72,243.70	48,277.10
Increase / (Decrease) of excise duty on Finished Goods	10,835.03	(3,607.30)
	(13,131.57)	(5,417.63)

34 Employee Benefits Expense

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Salaries, wages and bonus	19,004.41	16,867.63
Contribution to provident and other funds (refer note 54)	1,064.18	1,034.28
Defined benefit plans (refer note 54)	283.92	273.94
Share based payment expense	352.00	513.11
Staff welfare expenses	985.63	889.78
	21,690.14	19,578.74

35 Finance Costs

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Interest expenses	6,636.16	5,452.46
Interest expenses on lease liabilities (refer note 40)	660.25	422.93
Other borrowing cost	83.11	39.40
	7,379.52	5,914.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

36 Depreciation and Amortization Expense

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Depreciation on property, plant and equipment - owned assets (refer note 2)	12,560.85	10,205.15
Depreciation on Right of use of Assets (refer note 2)	1,309.90	976.15
Amortization of intangible assets (refer note 3)	142.98	195.24
	14,013.73	11,376.54

37 Other Expenses

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Power and fuel	16,471.36	13,382.65
Consumption of stores, spares and other consumables	2,341.75	4,266.93
Repairs and maintenance		
Building	264.12	225.80
Plant and equipment	3,458.62	2,895.96
Others	1,226.64	1,281.06
Machinery and other hire charges	5.43	6.07
Insurance	1,313.56	1,274.87
Rent (refer note 40)	413.93	182.07
Rates and taxes	19,312.46	16,644.21
Travel and conveyance		
Directors	278.92	243.59
Others	2,367.79	2,205.95
Directors' fee	44.25	20.03
Foreign exchange fluctuations (net)	(478.91)	(362.99)
Miscellaneous expenses	3,057.82	2,357.29
Charity and donation	19.68	25.17
Expense towards corporate social responsibility (refer note 49)	632.48	643.96
Provision for expected credit losses	143.36	337.22
Bio composting expenses	252.08	137.17
Statutory auditor's remuneration (refer note 48)	157.19	121.19
Professional Fee and consultation expenses	1,297.66	1,028.77
Communication expenses	329.70	351.94
Sundry balances written off	57.77	486.23
Loss on sale / write off of assets	29.61	56.41
Bank charges	46.23	51.06
Bottling Charges	16,868.42	12,948.31
Printing Stationery & Subtraction	310.98	273.69
Watch & ward expenses	578.72	474.57
Breakage & wastage	218.22	197.15
Selling and distribution:		
Freight outwards	17,630.19	16,022.52
Supervision charges after sales	3,110.49	1,542.08
Supervision charges to supervisors	6,855.36	7,047.31
Rebate discount and allowance	851.82	1,279.74
Advertisement & sales promotion	19,201.93	17,369.42
	1,18,669.63	1,05,017.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

38 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Net (loss) /gain on reassessment of defined benefits plan	(531.57)	123.89
Income tax relating to items that will not be reclassified to profit or loss	133.79	(31.18)
	(397.78)	92.71

39 Contingent Liabilities, Commitments and Other Claims

A Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,881.07	9,748.28
	6,881.07	9,748.28

B Contingent liabilities and other claims

Claims against the Company, not acknowledged as debts

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Disputed liability relating to Employees' State Insurance (ESI) contribution	0.89	0.89
(2) Disputed liability relating to payment of late re-calibration fees on verification and stamping of manufacturing vats/tanks installed at distillery.	155.00	155.00
(3) Disputed VAT/Sales/GST/Entry/Service tax matters under appeal (also refer below point no. (ii))	12,193.00	174.10
(4) Disputed excise matters (also refer below point no. (i))	3,143.47	2,983.70
(5) Disputed Stamp duty claim arising out of amalgamation, being contested	80.00	80.00
(6) Disputed service tax demand on Goods transport agency	-	19.12
(7) Disputed custom duty	10.73	10.73
(8) Disputed income tax matter	119.36	119.36
	15,702.45	3,542.90

(8) In addition to above, the Company have following additional ongoing litigations;

- Madhya Pradesh State Industrial Development Corporation Limited, in February 2007, demanded a sum of ₹168.09 lakhs besides unspecified expenses arising out of the alleged non compliance of conditions relating to its holding of shares in Abhishek Cement Limited, prior to its merger with the Holding Company during financial year ended March 31, 2003. The writ petition filed by Company before Madhya Pradesh High Court has been partly allowed by confirming the recovery of ₹ 167.32 lakhs against the Company. Further, ₹ 52.80 lakhs has been waived off order dated April 03, 2007. However, the division bench of Madhya Pradesh High Court has stayed the recovery proceedings initiated by local collector office. The Court has ordered to maintain ₹ 100.00 lakhs in the State Bank of India till the final adjudication of the matter. The matter is since sub-judice.
- The applicability of Goods and Service Tax Act 2017 on Extra Neutral Alcohol (ENA) was kept on hold by the GST Council vide their minutes of meeting dated August 05, 2017, December 22, 2018, September 20, 2019 and May 28, 2021 wherein ENA which is meant for the potable purpose was

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

kept under the control of respective State Governments, and accordingly, the Company was paying the state taxes on ENA, as applicable in the respective States.

The Deputy Commissioner (State Tax), Sector I, Rampur had issued notices on November 14, 2019, November 15, 2019 and November 16, 2019 for levability of GST on ENA w.e.f. July 2017. The Company filed a writ petition before Hon'ble High Court of Allahabad, challenging these notices, with the plea that potable ENA is kept away from GST by the Council. The Company got the stay on the proceedings under GST from Hon'ble Court of Allahabad on January 10, 2020 and advised the department for filing the counter. Later on, the department withdrew their notices and the petition became infructuous.

The Deputy Commissioner (State Tax), Sector I passed an ex-parte assessment order treating ENA under VAT @32.5% for A.Y. 2017-18. The Company filed writ petition before the Hon'ble Allahabad High Court contesting VAT to be 14.5%. Meanwhile, various distilleries and UPSMA filed their writs before the High Court challenging the VAT Notification of @5%, issued by the State Government w.e.f. December 9, 2019. They also challenged the powers of State to levy VAT on ENA.

Hon'ble Allahabad High Court decided the writs on September 28, 2021 and declared that ENA, undisputedly should fall under GST regime and the State lost its Legislative competence to enact laws, to impose tax on sales of ENA and have quashed the notification of VAT @ 5%. Thereafter, the State Government filed the SLP before the Hon'ble Supreme Court, even CIABAC and ISWAI also filed the SLP against the order of High Court. All the SLPs are tagged, which are yet to be listed for hearing in Hon'ble Supreme Court.

In view of the High Court order dated September 28, 2021, Joint Commissioner- Corporate, State Tax, Moradabad issued notices U/S 73(5) ascertaining the GST on ENA for the period July 2017 to September 2021. We filed the reply but the department did not agree with our reply & issued show cause notices U/S 73(1) of GST Act for the same period. We filed the reply of SCN with the office of Joint Commissioner, Corporate, however, department issued the demand U/S 73 (9) of GST on June 20, 2023 amounting to ₹ 7,346 lakhs (including interest and penalty) for the period of July 2017 to September 2021, which is challenged by the Company before Additional Commission Appeals at Moradabad. In the meantime on October 7, 2023 GST Council in its 52nd meeting has decided and recommended that the ENA used for manufacture of alcoholic liquor for human consumption is out side the purview of GST, the notification 17/2024 dated September 27, 2024 also notified with effect from November 1, 2024 with regard to amendment in section 9 of GST act.

- (c) The issue of applicable rate of GST on job work activities for alcoholic beverages was open since inception of GST. This is due to classification of Food & Food products. The GST Council in its 39th and 40th Council meeting considered the issue, however, due to lack of unanimity, decided that courts should take a view on whether alcoholic beverages are food or otherwise.

Finally, in 45th GST Council meeting decision was taken that alcoholic beverage is not "food" and be taxed accordingly. Therefore, w.e.f. October 1, 2021, specific entry was included vide Notification No. 06/2021 whereby services of job work in relation to alcoholic beverage is to be taxed @ 18%.

Subsequently, Circular No. 164/20/2021 dated October 6, 2021 was issued clarifying that alcoholic beverage is not food and therefore, not taxed @ 5% but at recommended rate of 18%. Afterward, Department has started to issue notice to our various bottlers & matter is pending in various Courts. Total approx. demand ₹ 14.64 crore plus interest & penalty, if any.

- d) A fire occurred at our Rampur Plant, U.P. on March 6, 2021 involving two alcohol storage tanks. The Company's emergency response team along with the local fire brigades were able to bring the fire under control without further spread to plant's other areas. There was no loss of life.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

This accident resulted in loss of ENA to the tune of 1.81 lakh Alcoholic liters stored in these two tanks resulting into financial loss of ₹ 152.89 lakhs including the replacement cost of damaged tanks. Since, same are duly covered under insurance policy, the insurance company had been intimated. As an interim measure, claim of ₹ 142.89 lakhs has already been received.

Beside this, the U.P. State Excise Department has issued a show cause notice (SCN) to us claiming Excise Duty amounting to ₹ 1,822.77 lakhs on the lost Alcohol (out of which ₹ 455.69 lakhs has been paid under protest). Based on the opinion of legal counsel, the Company has filed an appeal under Rule 813 of the U.P. Excise Rule before the U.P. Commissioner of Excise seeking the relief from above claim by way of setting aside the above mentioned SCN, considering this loss of alcohol as an unavoidable accident of fire.

- e) The Company has arrangement with contract bottling unit (CBU's) for manufacturing & bottling of alcoholic liquor product under their brand name. During the current year, the Company has received an enquiry and demand notice from DGGI on surplus income & notice of ₹ 11,795.00 lakhs for the period of 2017-18 to 2022-23. In response to the notice, the Company has taken proactive steps by filing a writ petition before the Karnataka High Court. The Hon'ble High Court has granted a stay on the notice amount, and the matter is currently under judicial for regular hearing.

40 Information on lease transactions pursuant to Ind AS 116 - Leases

Assets taken on lease

The Company has leases for lease land, offices, warehouses, plant and equipment and office equipment. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

i Lease payments not included in measurement of lease liability:

The expenses related to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Short term leases	385.22	163.05
Lease of low value assets	-	-
Variable lease payments	28.71	19.02
Total	413.93	182.07

- ii Total cash outflow for leases for the year ended March 31, 2025 was ₹ 3,193.67 lakhs (March 31, 2024 : ₹ 1,938.32 lakhs).

iii Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15,465.21	12,487.38
Additions	6,382.91	3,953.98
Deletions	-	-
Depreciation	(1,309.90)	(976.15)
Balance at end of the year	20,538.22	15,465.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

iv The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	3,188.05	2,003.64
Non current lease liabilities	8,787.82	6,122.73
Total	11,975.87	8,126.37

v The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	8,126.37	5,687.78
Additions	6,382.92	3,953.98
Finance cost accrued during the year	660.25	422.93
Payment of lease liabilities (total cash outflow)	(3,193.67)	(1,938.32)
Balance at end of the year	11,975.87	8,126.37

vi Amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Depreciation charge on right-of-use assets		
Leasehold land	89.60	89.14
Buildings	476.97	502.96
Plant and equipment	743.33	384.05
Total	1,309.90	976.15
(b) Interest expenses (included in finance cost)	660.26	422.93

vii Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2025 are as follows:

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	3,922.59	734.54	3,188.05
Later than 1 year but not later than 2 year	3,638.19	516.94	3,121.25
Later than 2 year but not later than 3 year	3,182.49	296.56	2,885.93
Later than 3 year but not later than 4 year	2,095.07	127.09	1,967.98
Later than 4 year but not later than 5 year	817.05	24.21	792.84
Later than 5 year	45.06	25.24	19.82
Total	13,700.45	1,724.58	11,975.87

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2024 are as follows:

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	2,508.24	504.60	2,003.64
Later than 1 year but not later than 2 year	2,402.01	362.26	2,039.75
Later than 2 year but not later than 3 year	2,128.87	225.49	1,903.38
Later than 3 year but not later than 4 year	1,677.95	93.77	1,584.18
Later than 4 year but not later than 5 year	608.18	17.88	590.30
Later than 5 year	29.49	24.37	5.12
Total	9,354.74	1,228.37	8,126.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The Company has lease contracts for plant and equipment that contain variable payments. Variable lease payments that depend on production volumes are recognized in the statement of profit and loss in the period in which the condition that triggers those payments occurs and hence, are not considered in determining the lease liability. Any changes in production under contracts which includes variable lease payments, would have a proportionate impact on the variable lease payments.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41 In the opinion of the Management and to the best of their knowledge and belief, the value on realization of current/non current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

42 Dividend

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Dividend paid		
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	4,012.89	-
Dividend for the financial year 2022-23 (₹ 3.00 per share of ₹ 2 each)	-	4,011.23
	4,012.89	4,011.23
Proposed dividend		
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each) [#]	5,352.30	-
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	-	4,011.46
	5,352.30	4,011.46

[#] The Board of Directors at its meeting held on May 6, 2025 have recommended a payment of final dividend of ₹ 4.00 per equity share with value of ₹ 2.00 each for the financial year ended March 31, 2025. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence, is not recognized as a liability.

43 Earnings per Equity Share (EPS)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Net profit attributable to equity shareholders		
Net profit for the year (Basic EPS)	34,519.07	25,575.94
Add: Effect of Dilution, Share options (ESOP)	-	-
Net profit attributable to equity holders adjusted for the effect of dilution (Diluted EPS)	34,519.07	25,575.94
Nominal value per equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	133,715,325	133,673,765
Total number of equity shares outstanding at the end of the year	133,807,500	133,715,325
Weighted average number of equity shares for calculating basic earning per share	133,761,089	133,696,541
Basic earning per share (₹)	25.81	19.13
Weighted average number of Equity shares adjusted for the effect of dilution	133,866,992	133,773,851
Diluted earning per share (₹)	25.79	19.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

44 Income Tax

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
The major components of Income tax expense		
Profit and Loss statement		
Current income tax charge	11,088.24	7,239.15
Current tax relating to earlier year	64.17	-
Total (A)	11,152.41	7,239.15
Deferred tax:		
Relating to origination and reversal of temporary differences	790.77	1,387.75
Total (B)	790.77	1,387.75
Total (A+B)	11,943.18	8,626.90
Other Comprehensive Income (OCI)		
Deferred tax related to items recognized in OCI during the year:		
Net (loss)/gain on re-measurements of defined benefit plans	133.79	(31.18)
Income tax charged to OCI	133.79	(31.18)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:-

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Profit for the year	46,462.25	34,202.84
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	11,693.62	8,608.17
Current tax relating to earlier year	64.17	-
Effect of expenses that are not deductible/(taxable) for determining taxable profits		
CSR and Charity & Donation	164.14	168.41
Interest, penalty and others	10.95	13.25
Dividend Income	(0.05)	(90.60)
Others	10.35	(72.33)
Total Tax	11,943.18	8,626.90

Deferred tax assets/(liabilities) (net)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Deferred tax liability arising on account of:		
Property, plant and equipment	11,791.98	10,731.68
Right of use assets (net of lease liabilities)	482.93	163.93
Sub total	12,274.91	10,895.61
Deferred tax asset arising on account of:		
Expenses allowed on payment/actual basis	682.54	504.95
Provision for expected credit loss	924.00	929.16
Provision for obsolete and non-moving inventory	720.73	230.38
Others	97.07	37.54
Sub total	2,424.34	1,702.03
Net deferred tax assets/(liabilities)	(9,850.57)	(9,193.58)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025

Particulars	For the year ended March 31, 2024	Credited/(charged)		For the year ended March 31, 2025
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	504.95	43.80	133.79	682.54
Provision for expected credit loss	929.16	(5.16)	-	924.00
Provision for obsolete and non-moving inventory	230.38	490.35	-	720.73
Others	37.54	59.53	-	97.07
Deferred tax assets	1,702.03	588.52	133.79	2,424.34
Tax effect of items constituting deferred tax liabilities:				
Right of use assets (net of lease liabilities)	163.93	319.00	-	482.93
Property, plant and equipment exceeds its tax base	10,731.68	1,060.30	-	11,791.98
Deferred tax liabilities	10,895.61	1,379.30	-	12,274.91
Net deferred tax assets/(liabilities)	(9,193.58)	(790.77)	133.79	(9,850.57)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024

Particulars	For the year ended March 31, 2023	Credited/(charged)		For the year ended March 31, 2024
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	560.54	(24.41)	(31.18)	504.95
Provision for expected credit loss	845.83	83.33	-	929.16
Provision for obsolete and non-moving inventory	118.34	112.04	-	230.38
Others	30.20	7.34	-	37.54
Deferred tax assets	1,554.91	178.30	(31.18)	1,702.03
Tax effect of items constituting deferred tax liabilities:				
Right of use assets (net of lease liabilities)	15.87	148.06	-	163.93
Property, plant and equipment exceeds its tax base	9,313.69	1,417.99	-	10,731.68
Deferred tax liabilities	9,329.56	1,566.05	-	10,895.61
Net deferred tax assets/(liabilities)	(7,774.65)	(1,387.75)	(31.18)	(9,193.58)

The entity offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

45 Interest in Other Entities

Name of entity	% of ownership interest			
	As at March 31, 2025	As at March 31, 2024	Country of incorporation	Nature of activities
Subsidiary				
Radico Spiritzs India Private Limited	100%	100%	India	Real estate
Step down Subsidiaries				
Accomreal Builders Private Limited	100%	100%	India	Real estate
Compagt Era Builders Private Limited	100%	100%	India	Real estate
Destihomz Buildwell Private Limited	100%	100%	India	Real estate
Equibuild Realtors Private Limited	100%	100%	India	Real estate
Proprent Era Estates Private Limited	100%	100%	India	Real estate
Binayah Builders Private Limited	100%	100%	India	Real estate
Firstcode Reality Private Limited	100%	100%	India	Real estate
Interest in Joint Venture				
Radico NV Distilleries Maharashtra Limited	36%	36%	India	Liquor Manufacturing

46 Segment Reporting

- i) Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Officer, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of manufacture, purchase and sale of beverage alcohol and other allied spirits, including through tie-up manufacturing units. Based on the management approach as defined in Ind AS 108, the Chief Operating Officer evaluates the company's performance based on only one segment i.e. manufacturing and trading in Liquor & Alcohol.

ii) Geographical information

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Revenue from Operation (excluding excise duty)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Domestic	455,861.09	384,957.27
Overseas	29,254.35	26,894.93
	485,115.44	411,852.20

Note

- (i) There are no non-current assets located outside India.
- (ii) No single external customer amounts to 10% or more of the Company's revenue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

47 Related Party Transactions and Disclosures

(1) List of related parties and their relationships:

I Key Management personnel:

- (1) Dr. Lalit Khaitan, Chairman & Managing Director
- (2) Mr. Abhishek Khaitan, Managing Director
- (3) Mr. Krishna Pal Singh, Whole time Director (resigned w.e.f. July 1, 2024)
- (4) Mr. Amar Singh, Whole Time Director (joined w.e.f. July 2, 2024)
- (5) Mr. Dilip K Banthiya, Chief Financial Officer
- (6) Mr. Dinesh Kumar Gupta, Company Secretary
- (7) Mr. Raghupati Singhania, Independent Director (expiry of term on September 25, 2024)
- (8) Mr. Pushp Jain, Independent Director
- (9) Mr. Sarvesh Shrivastava, Independent Director (expiry of term on May 29, 2024)
- (10) Ms. Sushmita Singha, Independent Director
- (11) Mr. Tushar Jain, Independent Director
- (12) Mr. Sharad Jaipuria, Independent Director

II Relatives of Key Management personnel:

Mr. Shivraj Khaitan, Chief executive trainee (Son of Mr. Abhishek Khaitan)

III Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

Sapphire Intrex Limited

IV Post employment benefit plan entities:

- (1) The Rampur Distillery & Chemical Company Limited (Employees P. F. Trust)
- (2) The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)
- (3) The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)

V Joint Venture:

Radico NV Distilleries Maharashtra Limited

VI Subsidiary:

Radico Spiritzs India Private Limited

VII Step-down Subsidiaries:

- (1) Accomreal Builders Private Limited
- (2) Compaqt Era Builders Private Limited
- (3) Destihomz Buildwell Private Limited
- (4) Equibuild Realtors Private Limited
- (5) Proprent Era Estates Private Limited
- (6) Binayah Builders Private Limited
- (7) Firstcode Reality Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

(2) Summary of transaction with related parties

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Key Management Personnel :		
Dr. Lalit Khaitan, Chairman & Managing Director		
Remuneration		
Salary and Allowances	1,181.26	1,074.07
Contribution to Provident and other Funds	86.15	78.34
Value of benefits, calculated as per Income Tax Rules	93.26	139.52
Director's Sitting fee	-	1.95
Mr. Abhishek Khaitan, Managing Director		
Remuneration		
Salary and Allowances	1,181.26	1,074.07
Contribution to Provident and other Funds	87.15	79.34
Value of benefits, calculated as per Income Tax Rules	80.11	60.70
Director's Sitting fee	-	2.65
Mr. K.P.Singh, Whole Time Director		
Remuneration		
Salary and Allowances	96.23	205.86
Contribution to Provident and other Funds	2.37	9.39
Value of benefits, calculated as per Income Tax Rules	33.70	2.83
Director's Sitting fee	-	2.50
Mr. Amar singh, Whole Time Director		
Remuneration		
Salary and Allowances	109.32	-
Contribution to Provident and other Funds	3.38	-
Value of benefits, calculated as per Income Tax Rules	39.69	-
Dr. Raghupati Singhania, Independent Director		
Director's Sitting fee	-	0.55
Mr. Sarvesh Srivastava, Independent Director		
Director's Sitting fee	2.75	2.80
Ms. Sushmita Singha, Independent Director		
Director's Sitting fee	7.00	2.05
Mr. Tushar Jain, Independent Director		
Director's Sitting fee	9.00	2.25
Mr. Sharad Jaipuria, Independent Director		
Director's Sitting fee	11.00	2.80
Mr. Pushp Jain, Independent Director	7.75	-
Director's Sitting fee		
Mr. Dilip K Banthiya, Chief Financial Officer		
Remuneration		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary and Allowances	340.53	288.71
Contribution to Provident and other Funds	13.25	12.66
Value of benefits, calculated as per Income Tax Rules	52.53	4.09
Mr. Dinesh Kumar Gupta, Company secretary		
Remuneration		
Salary and Allowances	81.77	74.25
Contribution to Provident and other Funds	3.86	3.67
Value of benefits, calculated as per Income Tax Rules	48.96	2.87
Relative of key management personnel		
Mr. Shivraj khaitan, chief executive trainee		
Remuneration		
Salary and Allowances	5.12	-
Contribution to Provident and other Funds	0.47	-

Note: As the employee benefits obligations such as gratuity, compensated absences and bonuses are provided for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not included above on an accrual basis. Such amounts are included on payment basis.

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sapphire Intrex Limited		
Rent Paid	74.34	74.34
Post employment benefit plan entities:		
Contribution paid (Employer's contribution only)		
The Rampur Distillery & Chemical Company Limited (Employees P. F. Trust)	877.62	855.72
The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)	815.50	150.05
The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)	153.23	144.37
Subsidiary		
Radico Spiritzs India Private Limited		
Capital Advance	-	2,150.49
Step down susidiaries		
Lease Rent paid		
Radico Spiritzs India Private Limited	2.69	5.58
Accomreal Builders Private Limited	0.65	0.81
Compagt Era Builders Private Limited	1.31	2.36
Destihomz Buildwell Private Limited	1.27	2.25
Equibuild Realtors Private Limited	1.41	2.59
Proprent Era Estates Private Limited	1.27	2.26
Binayah Builders Private Limited	1.29	2.32
Firstcode Reality Private Limited	1.22	2.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Lease rent paid	92.04	70.80
Bottling Charges Paid *	1,562.01	1,393.60
Expenses towards lease operations	15.17	12.46
Dividend on Equity Shares	-	359.99
Advance for GST deposited	-	14.68
Purchase of material	8,730.09	8,111.22
Sale of material	12.58	-

* Excluding GST refundable on export consignment bottling ₹ 70.33 lakhs (previous year ₹ 59.58 lakhs).

(3) Summary of closing balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Trade payable	101.08	78.66
Investment in equity share	13,538.53	13,538.53
Subsidiary		
Radico Spiritzs India Private Limited		
Capital advance	4,650.94	4,650.94
Investment in equity share	1.00	1.00
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise :		
Sapphire Intrex Limited		
Security Receivable	60.00	60.00

Terms and conditions of transactions with related parties

All the related party transactions are made on terms equivalent to those that prevail in arm's length. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no outstanding guarantees provided or received for any related party receivables or payables in the current financial year. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties ₹ Nil (March 31, 2024: ₹ Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

(4) Disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans / advances in nature of loan given by the Company to related parties, accordingly, the disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

48 Payment to Auditors (Excluding GST)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
i) Audit fee	50.00	45.00
ii) Limited review fee	55.00	45.00
iii) Other services (certification fee)	15.00	-
iv) Out of pocket expenses	11.20	9.04
Total	131.20	99.04

49 (a) Expenditure towards corporate social responsibility (CSR) activities

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
i) Gross amount required to be spent by the Company during the year	632.00	641.55
ii) Amount spent during the year on the following:		
(a) For construction / acquisition of any assets	-	-
(b) For purposes other than (a) above	577.48	420.96
iii) Amount unspent/(overspent) during the year and deposited in a scheduled bank (in case of unspent)	55.00	223.00
iv) Amount spent during the year pertaining to previous year	418.50	139.27
v) Shortfall/(Excess) at the end of the year	(0.48)	(2.41)
vi) Reason of Shortfall	NA	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
Total (ii+iii)	632.48	643.96

(b) Nature of CSR activities for the financial year

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh setup by the Central Government for the promotion of sanitation] and making available safe drinking water.	66.99	102.62
(ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	9.79	14.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
(iii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	152.45	94.73
(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	81.11	22.48
(v) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	25.16	22.12
(vi) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	86.40	37.27
(vii) Measures for the benefit of armed forces ceterans, war widows and their dependents, Central armed Police Forces (CAPF) veterans and their dependents including widows.	100.00	100.00
(viii) Administrative overhead*	55.58	27.43
Total	577.48	420.96

* Administrative overhead includes impact assessment of ₹ 10.03 lakhs.

50 Remittance in foreign currency / or to the mandate banks on account of dividends to non residents

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Number of non resident shareholders	2,754	2,630
(ii) Number of shares held by them	25,693,893	60,899,470
(iii) Dividend per share	3.00	3.00
(iv) Financial year to which the dividend relates	2023-24	2022-23

51 Foreign Currency Exposure

Derivatives not designated as hedging instruments

The entity uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. However, such foreign currency denominated borrowings have not been designated as hedge. Such derivatives are recorded at mark to market at each reporting date with a corresponding recognition in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
Other foreign currency exposures:				
Export receivables				
USD	121.66	10,398.52	77.39	6,454.59
EURO	1.61	148.19	3.18	285.96
GBP	0.28	30.59	0.24	25.33
Overseas creditors				
USD	3.80	325.13	0.61	51.05
EURO	0.13	12.28	0.11	9.73
GBP	0.41	45.38	-	-
Balance with banks				
USD	26.65	2,277.82	1.27	105.98

Foreign currency sensitivity- Impact on profit

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currencies against, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax per rupee:

Change in foreign exchange rates	March 31, 2025		March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	617.56	(617.56)	325.48	(325.48)
EURO	6.80	(6.80)	13.81	(13.81)
GBP	(0.74)	0.74	1.27	(1.27)

Foreign currency sensitivity-Impact on equity

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currencies against, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax per rupee:

Change in foreign exchange rates	March 31, 2025		March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	462.12	(462.12)	243.55	(243.55)
EURO	5.09	(5.09)	10.34	(10.34)
GBP	(0.55)	0.55	0.95	(0.95)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

52 Financial Instruments

A- Category wise classification of Financial Instruments

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI
Financial assets						
Investment						
Equity Instrument	-	13,539.53	-	-	13,539.53	-
Trade receivables	-	118,218.45	-	-	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	-	10,216.54	-	-	7,282.54	-
Total	-	148,815.51	-	-	130,109.70	-
Financial liabilities						
Borrowings	-	63,067.91	-	-	73,709.05	-
Lease liabilities	-	11,975.87	-	-	8,126.37	-
Trade payables	-	31,253.14	-	-	24,802.07	-
Acceptances	-	35,213.13	-	-	21,226.52	-
Other financial liabilities	-	15,048.43	-	-	13,143.16	-
Total	-	156,558.48	-	-	141,007.17	-

B- Fair value hierarchy

The following table provides fair value management hierarchy of the company's assets:

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Assets for which fair values are disclosed (Note 52A)			
Investment			
Equity instrument	-	-	13,539.53
Trade receivables	-	-	118,218.45
Cash and cash equivalents	-	-	3,960.71
Bank balances other than above	-	-	1,753.94
Loans	-	-	1,126.34
Other financial assets	-	-	10,216.54
Total	-	-	148,815.51
Liabilities for which fair values are disclosed (Note 52A)			
Borrowings	-	-	63,067.91
Lease liabilities	-	-	11,975.87
Trade payables	-	-	31,253.14
Acceptances	-	-	35,213.13
Other financial liabilities	-	-	15,048.43
	-	-	156,558.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Level 1	Level 2	Level 3
March 31, 2024			
Assets for which fair values are disclosed			
(Note 52A)			
Investment			
Equity instrument	-	-	13,539.53
Trade receivables	-	-	97,815.01
Cash and cash equivalents	-	-	8,559.18
Bank balances other than above	-	-	1,437.10
Loans	-	-	1,476.34
Other financial assets	-	-	7,282.54
Total	-	-	130,109.70
Liabilities for which fair values are disclosed			
(Note 52A)			
Borrowings	-	-	73,709.05
Lease liabilities	-	-	8,126.37
Trade payables	-	-	24,802.07
Acceptances	-	-	21,226.52
Other financial liabilities	-	-	13,143.16
	-	-	141,007.17

There have been no transfer between level 1, level 2 and level 3 during the year.

C- Valuation techniques and processes used to determine fair value

Fair value of unquoted investments is determined based on the present values, calculated using generally accepted valuation principles.

53 Financial Risk Management Objectives and Policies

The Company's activities exposes it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortized cost.	Review of receivables.	Diversification of bank deposits, monitoring of credit limits and assessment of recoverability of loan and advances from related party & other counter party.
Liquidity risk	Borrowings and other financial liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.
Market risk-Interest rate	Short-term borrowings at floating rates.	Sensitivity analysis of interest rates.	Monitoring of changes in interest rates.

The Company's principal financial liabilities comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes loans, investment in preference shares & equity shares, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's business activities are exposed to a variety of financial risks, namely market risks, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies to total debts.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralized and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows;

At the reporting date the interest rate profile of the entity's interest bearing financial instrument is as its fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	36,999.99	42,571.43
Variable rate borrowings	26,067.92	31,137.62
Total borrowing	63,067.91	73,709.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Fair value sensitivity analysis for fixed rate instruments

The Company does not have any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss and neither would it affect the equity.

A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
Increase/ (decrease) in basis points	100	(100)	100	(100)
Effect on profit before tax (increase)/ decrease	260.68	(260.68)	311.38	(311.38)
Effect on equity (increase)/ decrease	195.07	(195.07)	233.01	(233.01)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(ii) Foreign currency risk

The Indian National Rupee is the entity's most significant currency. As a consequence, the Company's results are presented in Indian National Rupee and exposures are managed against Indian National Rupee accordingly. The Company has limited foreign currency exposure which are mainly on account of imports and exports. The Company has hedged some of its receivable, since they have short recovery cycle and act as natural hedging reducing the foreign currency risk. Refer note 51 above.

(iii) Equity price risk

The company's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to:

- unlisted equity securities at fair value is ₹ NIL.
- unlisted equity in Joint Venture and Subsidiaries at cost of ₹ 13,539.53 lakhs.

(iv) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Trade receivables and loans

Credit risk is managed by company in accordance with the Company's established policy, procedures and control relating to credit risk management. Credit quality is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and loans are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for receivables and loans. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and has been rated highly based on internal credit assessment parameters.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The Company is using provision matrix of 0.20%, 15%, 25% 50% and 75% for ageing bucket of less than 6 months, 6 months to 1 year, 1 year to 2 years, 2 to 3 years and more than 3 years, respectively. Further, Company is using 65% ECL on disputed matters.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the entity's treasury department in accordance with the entity's policy. Counterparty credit limits are reviewed by the entity's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in note below.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non current financial assets		
Investment in joint venture	13,538.53	13,538.53
Investment in subsidiary	1.00	1.00
Others	2,380.62	3,751.81
Total	15,920.15	17,291.34
Current financial assets		
Cash and cash equivalents	3,960.71	8,559.18
Bank balances other than those included in Cash & cash equivalents	1,753.94	1,437.10
Loans	1,126.34	1,476.34
Others	7,835.92	3,530.73
Total	14,676.91	15,003.35
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	118,218.45	97,815.01
Total	118,218.45	97,815.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Summary of change in loss allowances measured using ECL

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowance	3,528.00	3,196.91
Provided during the year	159.99	470.00
Reversal of provision during the year	16.63	138.91
Closing allowance	3,671.36	3,528.00

(c) Liquidity risk

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Payable within one year	Payable after one year and before five years	Payable after 5 years	Total
As at March 31, 2025:				
Term loans from banks	13,571.42	15,428.57	-	28,999.99
Short term borrowings	34,067.92	-	-	34,067.92
Trade payables	31,253.14	-	-	31,253.14
Lease liability	3,188.05	8,768.00	19.82	11,975.87
Acceptances	35,213.13	-	-	35,213.13
Other financial liabilities	15,030.56	17.87	-	15,048.43
Total	132,324.22	24,214.44	19.82	156,558.48
As at March 31, 2024:				
Term loans from banks	13,571.44	28,999.99	-	42,571.43
Short term borrowings	31,137.62	-	-	31,137.62
Trade payables	24,802.07	-	-	24,802.07
Lease liability	2,003.64	6,117.61	5.12	8,126.37
Acceptances	21,226.52	-	-	21,226.52
Other financial liabilities	13,124.87	18.29	-	13,143.16
Total	105,866.16	35,135.89	5.12	141,007.17

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the entity's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the entity's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Collateral

The Company has created a charge in favour of the lenders for loans and borrowings (Refer note-17 and 21 on Borrowings for details).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

54 (I) Defined Benefit Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	877.62	855.72

(II) Post-employment benefit plans

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity unfunded / (funded)	218.79	(201.76)

The Company has a retirement benefit plans for Gratuity, Provident Fund and Leave Encashment. For provident fund, entity makes contribution to provident fund trust. Gratuity plan is funded with LIC and requires contributions to be made to a separate fund administered by LIC. Leave encashment liability of the entity is unfunded. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Each year, the Board of Trustees reviews the level of funding in the Gratuity plan and Provident fund. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summaries the gratuity components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

i Changes in present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at beginning of the year	4,758.37	4,486.70
Interest cost	343.08	331.12
Current service cost	293.86	258.86
Benefits paid	(399.58)	(172.33)
Actuarial (gain)/loss recognized in other comprehensive income	504.34	(145.98)
- changes in financial assumption	90.49	50.05
- experience adjustment	413.85	(196.03)
Present value of obligation as at end of the year	5,500.07	4,758.37

ii. Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,960.13	4,282.35
Return on plan assets recognized in total other comprehensive income	325.79	293.94
Contribution paid into the plan	394.94	556.17
Benefits paid	(399.58)	(172.33)
Balance at the end of the year	5,281.28	4,960.13
Net defined benefit liability (asset)	218.79	(201.76)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

iii. Net asset / (liability) recognized in the standalone balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end	5,500.07	4,758.37
Fair value of plan assets	5,281.28	4,960.13
Net (liability) /assets in standalone balance sheet	(218.79)	201.76

iv Actuarial Assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	6.93	7.21
Future salary increase	5.50	5.50

B. Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retirement age	58/59/60/62/64/ 65/72/82/90	58/59/60/62/64/ 65/72/82/90
ii) Mortality table	100% OF IALM (2012-14)	100% OF IALM (2012-14)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years (Store employees/Back office employees)	3.00	3.00
From 31 to 44 years (Store employees/Back office employees)	2.00	2.00
Above 44 years (Store employees/Back office employees)	1.00	1.00

Assumption regarding future mortality have been based on published statistics and mortality tables.

C. Actuarial Method

- Projected unit credit (PUC) actuarial method has been used to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.
- Under the PUC method, a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all the active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

v(a) Expense recognized in the standalone statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expenses:		
(a) Current service cost	293.86	258.86
(b) Interest cost	347.69	331.12
(c) Interest income on plan assets	(357.63)	(316.04)
	283.92	273.94

v(b) Remeasurements recognized in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on defined benefit obligation	(499.73)	145.98
Actuarial gain/(loss) on plan assets	(31.85)	(22.09)
	(531.58)	123.89
Expense recognized in the standalone statement of profit and loss	815.51	150.05

vi. Reconciliation of statement of expense in the standalone statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the end of the year	5,500.07	4,758.37
Present value of obligation as at the beginning of the year	(4,758.37)	(4,486.70)
Benefits paid	399.58	172.33
Actual return on plan assets	(325.78)	(293.95)
Expense recognized in the standalone statement of profit and loss	815.50	150.05

vii. Change in fair value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	4,960.13	4,282.35
Actual return on plan assets	325.79	293.94
Fund charges	-	-
Contribution by employer	394.94	556.17
Benefits paid	(399.58)	(172.33)
Fair value of plan assets as at year end	5,281.28	4,960.13

viii. The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
March 31, 2025	705.63	1,830.18	468.21	2,496.05
March 31, 2024	677.64	1,481.85	437.85	2,161.04

The weighted average duration of the defined benefit obligation is 15.02 years (31 March 2024- 15.20 years).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

ix. Bifurcation of closing net liability at the end of year:

Particulars	As at March 31, 2025	As at March 31, 2024
Current liability (amount due within one year)	705.63	677.64
Non-current liability (amount due over one year)	4,794.44	4,080.73
	5,500.07	4,758.37

x. Expected contribution for the next Annual reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	314.36	273.31
Net Service cost	15.16	(14.55)
Expected expense for the next Annual reporting period	329.52	258.76

xi. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	(160.88)	(145.73)
b) Impact due to decrease of 0.50%	169.69	154.01

Impact of the change in salary on defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	171.21	155.82
b) Impact due to decrease of 0.50%	(163.76)	(148.72)

Sensitivities due to mortality and withdrawals are not material, hence, impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognized in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although, the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

- a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) **Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

D. Code of social security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

55 Information under 186(4) of the Companies Act, 2013

Particulars	As at March 31, 2025	As at March 31, 2024
Movement of loans and advances:		
i) In the form of unsecured short-term Inter corporate deposits *		
Opening balance	1,476.34	2,226.34
Given during the year	-	-
Received / adjusted during the year	(350.00)	(750.00)
Closing balances	1,126.34	1,476.34

* All loans are given to unrelated entities at interest rates ranging from 8% to 12% per annum. All the loans are provided for business purposes of respective entities. Further, The Company has not invested, granted a loan, or issued a guarantee covered under Section 186(3) of the Companies Act, 2013.

56 Capital Management

For the purpose of the company's capital management, capital includes issued equity share capital and other equity attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder's wealth.

The company's policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a debt equity ratio, which is net debt divided by total capital.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The Company's debt equity ratio was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	63,067.91	73,709.05
Equity capital	2,676.15	2,674.31
Other equity	266,425.18	235,062.68
Total equity	269,101.33	237,736.99
Debt equity ratio	23.44%	31.00%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current financial year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

57 Details of dues to micro, small and medium enterprises as defined under MSME Act 2006

Particulars		As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-Principal	6,629.73	4,123.04
	-Interest	6.71	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-Principal	1,142.12	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-Interest	6.38	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		0.33	-
(e) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSME Act, 2006.		0.15	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

58 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Reconciliation of revenue from sale of products with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	512,759.09	438,919.16
Add: Excise duty	1,224,738.11	1,136,535.97
Less: Discount and rebates, etc.	(31,801.68)	(29,098.09)
Sale of products	1,705,695.52	1,546,357.04

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Revenue from operations		
Alcohol and other alcoholic products (including excise duty, as applicable)	458,593.25	393,301.82
Pet bottles and caps	3,503.24	3,085.46
Animal feed supplement	11,545.59	8,771.82
Jaivik khad/ Bio compost	507.66	361.54
Others	2,239.26	717.61
Trading of products	242.64	469.59
Royalty Income	4,325.77	3,113.23
Add: Excise duty collected from customer	1,224,738.11	1,136,535.97
Operating revenue	1,705,695.52	1,546,357.04
ii) Other operating income	4,158.03	2,031.13
Total revenue covered under Ind AS 115	1,709,853.55	1,548,388.17

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from consumers	3,221.80	3,268.73
Total	3,221.80	3,268.73
Receivables		
Trade receivables	121,889.81	101,343.01
Less: Allowances for expected credit loss	(3,671.36)	(3,528.00)
Net receivables	118,218.45	97,815.01

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

In Accordance of Ind As 115, the timing of recognition of revenue for the company is at a point in time.

The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days.

In respect to advance from customers, the Company expect revenue to be recognised over the period of next 1 year from the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

D. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,268.73	8,533.17
Addition during the year	3,221.80	3,268.73
Revenue recognized during the year	(3,268.73)	(8,533.17)
Closing balance	3,221.80	3,268.73

59 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at April 01, 2023	32,902.19	36,773.65	5,687.78	75,363.62
Recognition of lease liabilities (including current)	-	-	4,376.91	4,376.91
Repayment of long term borrowing(excludings current maturities of long tem borrowing) (net)	(4,930.76)	-	(1,938.32)	(6,869.08)
Proceeds from long term borrowings (net)	14,600.00	-	-	14,600.00
Proceeds from short term borrowings (net)	-	(5,636.03)	-	(5,636.03)
Net debt as at March 31, 2024	42,571.43	31,137.62	8,126.37	81,835.42
Recognition of lease liabilities (including current)	-	-	7,043.17	7,043.17
Repayment of long term borrowings (excluding current maturities of long term borrowing) (net)	(13,571.43)	-	(3,193.67)	(16,765.10)
Proceeds from long term borrowings (net)	-	-	-	-
Proceeds from short term borrowings (net)	-	2,930.30	-	2,930.30
Net debt as at March 31, 2025	28,999.99	34,067.92	11,975.87	75,043.78

60 Ageing schedule for Capital Work in Progress

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,226.28	-	-	-	2,226.28
Projects temporarily suspended	-	57.02	62.23	-	119.25
Total	2,226.28	57.02	62.23	-	2,345.53

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,869.60	304.52	-	-	5,174.12
Projects temporarily suspended	57.02	62.23	-	-	119.25
Total	4,926.62	366.75	-	-	5,293.37

During the year, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

61 Ageing schedule of trade receivables

As at March 31, 2025

Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	109,861.22	5,123.45	1,458.85	576.68	796.78	117,816.98
Undisputed trade receivables – credit impaired	73.84	230.49	198.89	339.18	2,131.69	2,974.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	26.02	375.45	401.47
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	697.27	697.27
	109,935.06	5,353.94	1,657.74	941.88	4,001.19	121,889.81
Allowance for expected credit losses	73.84	230.49	198.89	339.18	2,828.96	3,671.36
Total	109,861.22	5,123.45	1,458.85	602.70	1,172.23	118,218.45

As at March 31, 2024

Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	92,931.03	2,636.21	1,153.62	442.60	318.33	97,481.79
Undisputed trade receivables – credit impaired	70.89	225.18	204.83	211.05	2,197.19	2,909.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	333.23	333.23
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	618.85	618.85
	93,001.92	2,861.39	1,358.45	653.65	3,467.60	101,343.01
Allowance for expected credit losses	70.89	225.18	204.83	211.05	2,816.05	3,528.00
Total	92,931.03	2,636.21	1,153.62	442.60	651.55	97,815.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

62 Ageing Schedule of Trade Payables

As at March 31, 2025

Particulars	Outstanding from the due date of payment					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises (MSME)	-	6,629.73	-	-	-	6,629.73
Others than Micro and small enterprises	4,514.54	19,762.21	8.00	69.78	268.88	24,623.41
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	4,514.54	26,391.94	8.00	69.78	268.88	31,253.14

As at March 31, 2024

Particulars	Outstanding from the due date of payment					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises (MSME)	-	4,123.04	-	-	-	4,123.04
Others than Micro and small enterprises	4,272.78	15,808.19	239.22	124.74	234.10	20,679.03
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	4,272.78	19,931.23	239.22	124.74	234.10	24,802.07

63 Details of Promoter Shareholding

Name of promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Dr. Lalit Kumar Khaitan	234,295	0.18%	-	234,295	0.18%	-
Lalit Kumar Khaitan HUF	41,850	0.03%	-	41,850	0.03%	-
Abhishek Khaitan	86,065	0.06%	-	86,065	0.06%	-
Deepshikha Khaitan	50,000	0.04%	-	50,000	0.04%	-
Sapphire Intrex Limited	45,379,098	33.91%	-	45,379,098	33.94%	-
Rampur International Limited	5,254,085	3.93%	-	5,254,085	3.93%	-
Classic Fintrex Private Ltd	2,576,100	1.93%	-	2,576,100	1.93%	-
Abhishek Fiscal Services Private Limited	99,050	0.07%	-	99,050	0.07%	-
Elkay Fiscal Services Private Limited	66,000	0.05%	-	66,000	0.05%	-
Smita Fiscal Private Limited	43,275	0.03%	-	43,275	0.03%	-
Total	53,829,818	40.23%		53,829,818	40.26%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

64 Title deeds of Immovable property not held in the name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land in the state of Madhya Pradesh	21.44	Abhishek Cement Limited	No	2003-04	Held in the name of erstwhile transferor companies which were amalgamated with the Company through approved Court Schemes.
	Land in the state of Telangana	769.00	Anab-e-Shahi Wines and Distilleries Private Limited	No	2004-05	Held in the name of erstwhile transferor companies which were amalgamated with the Company through approved Court Schemes.

65 Intangible Assets under Development:

For Intangible assets under development, following ageing schedule shall be given

The Intangible assets under development is ₹ NIL. as at March 31, 2025.

Intangible assets under development	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	129.80	-	-	129.80
Total	-	129.80	-	-	129.80

During the year, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

66 Other Statutory Information

- The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company do not have any transactions with companies struck off.
- The Company does not hold any Investment property hence not applicable.
- In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.
- The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- f. The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- h. The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i. directly and indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or:
 - ii. provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.
- i. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- j. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- k. The Company has ensured compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.
- l. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- m. The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.
- n. The Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.

67 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

68 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025 Ratio	March 31, 2024 Ratio	% Change	Reason of variance
Current ratio	Current assets	Current liabilities	1.63	1.70	(3.86%)	NA
Debt-equity ratio	Total debt [non-current borrowings + current borrowings]	Shareholder's equity (total equity)	0.23	0.31	(24.41%)	NA
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	2.38	2.05	15.69%	NA
Return on equity ratio	Net Profits after taxes - Preference dividend (if any)	Average shareholder's equity	0.14	0.11	20.61%	NA
Inventory turnover ratio	Cost of goods sold + Excise duty	Average Inventory	16.18	18.37	(11.91%)	NA
Trade receivables turnover ratio	Gross credit sales	Average accounts receivable	15.83	17.18	(7.88%)	NA
Trade payables turnover ratio	Net credit purchases	Average trade payables	10.61	9.45	12.34%	NA
Net capital turnover ratio	Gross sales	Working capital	17.46	18.26	(4.38%)	NA
Net profit ratio	Net profit	Net sales	0.07	0.06	14.58%	NA
Return on capital employed	Earning before interest and taxes	Capital employed#	0.16	0.13	25.69%	This is primary increase due to increase in revenue from operations.
Return on investment	Earning before interest and taxes	Average Total Assets	0.12	0.10	19.91%	NA

* Earnings available for debt service= (Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc).

** Debt Service= (Interest & lease payments + principal repayments).

Capital employed= (Tangible net worth + total debt + deferred tax liability).

69 Figures of Previous year figures have been regrouped, wherever necessary. The impact of the same is not material to the user of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Independent Auditor's Report

To the Members of Radico Khaitan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries and its joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, and its joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows

and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Revenue recognition and trade receivables

Refer to note 1.06 to the accompanying consolidated financial statements for the Group's material accounting policies relating to revenue recognition and note 29 for the details of revenue recognized during the year.

How our audit addressed the key audit matter

Our audit procedures related to revenue recognition included, but were not limited, to the following:

- Understood the nature of revenue transactions and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115;

Key audit matter	How our audit addressed the key audit matter
The Holding Company derives its revenue from sale of alcohol and other alcoholic products to a wide range of customers through a network of distributors and state government corporations. Owing to the multiplicity of the Holding Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence required significant auditor attention. Further Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Holding Company, and assessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including state government corporations. Evaluation is also required to be made in respect of principal versus agent relationship of the Company with its 'tie-up units' and 'royalty units' as explained in the material accounting policy disclosures referred above. Further, the Holding Company has significant balance of trade receivables amounting to Rs. 118,218.45 lakhs as at 31 March 2025 as disclosed under note 9 to the accompanying consolidated financial statements. These receivables include dues from state government corporations and private distributors. The Holding Company provides for expected credit loss on such trade receivables based on past experience which is adjusted to reflect current and estimated future economic conditions. Due to the extent of industry knowledge and skills needed to design and execute audit procedures to address the risks of material misstatements in revenue recognition and related trade receivables, significance of the amounts and judgments involved in assessing appropriate revenue recognition, and existence and recoverability of trade receivables, these matters are considered key audit matters in the current year audit.	• Evaluated the design and tested the operating effectiveness of Holding Company's internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, invoices, etc. For such samples tested, reviewed the terms of the contracts with customers to assess the appropriateness of Holding Company's identification of performance obligations, its determination of transaction price, including allocation thereof to performance obligations and identification of the point of revenue recognition, in order to ensure revenue is recorded with the correct amount and in the correct period; • Tested the adequacy of accruals made for various rebates and discounts committed to the distributors of the company basis the promotion schemes active as at the year-end; • Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts; and • Evaluated adequacy of the disclosures made in the accompanying financial statements in respect of revenue recognition in accordance with financial reporting framework. Further, our audit procedures pertaining to related trade receivables included, but were not limited, to the following: • Circularised requests for direct balance confirmations to a sample of customers for outstanding balances as at year-end and evaluated the responses received; • Performed other alternate procedures which included testing of invoices, proof of supply and subsequent collection of invoices for the confirmations not received; • Evaluated the appropriateness of the model used by the management in determination of expected credit losses, including inputs and assumptions such as classes of customers, past trends of recovery and default rates as adjusted for future expectations, basis our understanding of the business and relevant market conditions;

Key audit matter

How our audit addressed the key audit matter

- Recomputed the ageing of trade receivables for a sample of invoices and tested mathematical accuracy of the workings prepared by the management; and
- Evaluated the disclosures made in accompanying consolidated financial statements in respect of trade receivables in accordance with applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture 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. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets of Rs. 7,325.93 lakhs as at 31 March 2025, total revenues of Rs. 11.11 lakhs and net cash outflows amounting to Rs. 9.37 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 51.13 lakhs for the year ended 31 March 2025 in respect of a joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the joint venture, we report that the Holding Company, and a joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that eight subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based

on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively, and the reports of the statutory auditors of its subsidiaries and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint venture, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected

therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint venture as detailed in note 39(B) to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint venture during the year ended 31 March 2025;
 - iv. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief

as disclosed in note 62(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 62(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come

to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and as stated in note 42 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. As stated in note 63 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture, in respect of financial year commencing on 1 April 2024, have used

an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes by the Holding Company, its subsidiaries and joint venture. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trails have been preserved by the Holding Company, its subsidiaries and joint venture as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner

Place: Mumbai
Date: 06 May 2025

Membership No.: 504662
UDIN: 25504662BMOOEM6125

Annexure 1

List of entities included in the Statement

S. No.	Name of entity	Relation
1	Radico NV Distilleries Maharastra 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

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference Consolidated to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies and its joint venture company, the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to eight subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 7,325.93 lakhs and net assets of Rs. 9.71 lakhs as at 31 March 2025, total revenues of Rs. 11.11 lakhs and net cash outflows amounting to Rs. 9.37 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 51.13 lakhs for the year ended 31 March 2025, in respect of a joint venture company, which are companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Place: Mumbai

Date: 06 May 2025

Membership No.: 504662

UDIN: 25504662BMOOEM6125

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	180,382.15	169,352.87
Capital work-in-progress	2A	2,325.18	5,273.01
Intangible assets	3	699.66	686.44
Intangible assets under development	3A	-	129.80
Investment accounted for using equity method	4	19,826.94	19,775.81
Financial assets			
Other financial assets	5	2,380.62	3,751.81
Non current tax assets (net)	6	284.97	885.15
Other non-current assets	7	5,542.51	3,556.30
Total non-current assets		211,442.03	203,411.19
Current assets			
Inventories	8	107,682.69	77,968.57
Financial assets			
Trade receivables	9	118,218.45	97,815.01
Cash and cash equivalents	10	4,016.93	8,624.77
Bank balances other than above	11	1,753.94	1,437.10
Loans	12	1,126.34	1,476.34
Other financial assets	13	7,835.92	3,530.73
Other current assets	14	11,819.31	15,234.63
Total current assets		252,453.58	206,087.15
Total assets		463,895.61	409,498.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,676.15	2,674.31
Other equity	16	272,694.95	241,287.52
		275,371.10	243,961.83
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	15,428.57	28,999.99
Lease liabilities	18	8,787.82	6,122.73
Other financial liabilities	19	17.87	18.29
Deferred tax liabilities (net)	20	9,850.57	9,193.58
Total non-current liabilities		34,084.83	44,334.59
Current liabilities			
Financial liabilities			
Borrowings	21	47,639.34	44,709.06
Lease liabilities	22	3,188.05	2,003.64
Acceptances	23	35,213.13	21,226.51
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24	6,629.73	4,123.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	24,623.41	20,679.03
Other financial liabilities	25	15,030.56	13,124.87
Other current liabilities	26	18,104.82	13,315.31
Provisions	27	2,495.78	2,018.37
Current tax liabilities (net)	28	1,514.86	2.09
Total current liabilities		154,439.68	121,201.92
Total equity and liabilities		463,895.61	409,498.34
Material accounting policy information	1		

The material accounting policy information and other explanatory information are an integral part of the Consolidated financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Dilip K. Banthiya
Chief Financial Officer

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Ashish Gupta
Partner
Membership No. 504662

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Abhishek Khaitan
Managing Director
DIN: 00772865

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: Mumbai
Date: May 6, 2025

Place: New Delhi
Date: May 6, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	1,709,853.55	1,548,388.17
Other income	30	485.01	886.77
Total income		1,710,338.56	1,549,274.94
Expenses			
Cost of materials consumed	31	290,653.43	242,133.55
Purchase of stock-in-trade	32	(136.68)	(67.27)
Change in inventories of finished goods, work in progress and stock-in-trade (net of excise duty)	33	(13,131.57)	(5,417.63)
Excise duty on sales		1,224,738.11	1,136,535.97
Employee benefits expenses	34	21,690.14	19,578.74
Finance costs	35	7,379.52	5,914.79
Depreciation and amortization expenses	36	14,013.73	11,376.54
Other expenses	37	118,675.85	105,018.75
Total expenses		1,663,882.53	1,515,073.44
Profit before share of profit/ (loss) of a joint venture and exceptional items, before tax		46,456.03	34,201.50
Share in profit of Joint Venture		48.28	644.78
Profit before tax		46,504.31	34,846.28
Tax expense	44		
Current tax		11,088.24	7,241.07
Tax adjustment for earlier years		64.17	-
Deferred tax charge		790.77	1,387.75
Profit for the year		34,561.13	26,217.46
Other comprehensive income / (loss)	38		
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		(531.57)	123.89
(b) Share in other comprehensive income / (expenses) of joint venture		2.85	(5.01)
(ii) Income tax relating to items that will not be reclassified to profit	44	133.79	(31.18)
Total Other Comprehensive income		(394.93)	87.70
Total comprehensive income for the year		34,166.20	26,305.16
Earnings per equity share of face value of ₹ 2 each	43		
Basic (in ₹)		25.84	19.61
Diluted (in ₹)		25.82	19.61
Material accounting policy information	1		

The material accounting policy information and other explanatory information are an integral part of the Consolidated financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Dilip K. Banthiya
Chief Financial Officer

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Ashish Gupta
Partner
Membership No. 504662

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Abhishek Khaitan
Managing Director
DIN: 00772865

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: Mumbai
Date: May 6, 2025

Place: New Delhi
Date: May 6, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance as at April 01, 2023		2,673.48
Changes in equity share capital	15	0.83
Balance as at March 31, 2024		2,674.31
Changes in equity share capital	15	1.84
Balance as at March 31, 2025		2,676.15

B. Other equity

Particulars	Reserves and surplus				Total
	Securities premium	General reserves	Share option outstanding account	Retained earnings	
Balance as at April 01, 2023	38,257.36	40,000.00	409.40	139,449.29	218,116.05
Profit for the year	-	-	-	26,217.46	26,217.46
Other comprehensive income (refer note 38)	-	-	-	87.70	87.70
Total comprehensive income for the year	-	-	-	26,305.16	26,305.16
Issue of equity shares	364.36	-	-	-	364.36
Transfer from share option outstanding account on exercise of options	249.64	-	(249.64)	-	-
Recognition of share based payment expenses (refer note 34)	-	-	513.19	-	513.19
Transactions with owners in their capacity as owners:					
Dividends (refer note 42)	-	-	-	(4,011.23)	(4,011.23)
Balance as at March 31, 2024	38,871.36	40,000.00	672.95	161,743.22	241,287.52
Profit for the year	-	-	-	34,561.13	34,561.13
Other comprehensive income (refer note 38)	-	-	-	(394.93)	(394.93)
Total comprehensive income for the year	-	-	-	34,166.20	34,166.20
Issue of equity shares	902.10	-	-	-	902.10
Transfer from share option outstanding account on exercise of options	329.65	-	(329.65)	-	-
Recognition of share based payment expenses (refer note 34)	-	-	352.02	-	352.02
Transactions with owners in their capacity as owners:					
Dividends (refer note 42)	-	-	-	(4,012.89)	(4,012.89)
Balance as at March 31, 2025	40,103.11	40,000.00	695.32	191,896.52	272,694.95

Material accounting policy information

1

The material accounting policy information and other explanatory information are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Place: Mumbai
Date: May 6, 2025

Place: New Delhi
Date: May 6, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit for the year before tax	46,504.31	34,846.28
Adjustments for		
Depreciation and amortization expenses	14,013.73	11,376.54
Profit on sale of current investment	(3.60)	(14.42)
Loss on sale / write off assets	29.59	56.33
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	800.26
Provision for non-moving/ obsolete Inventory	(56.54)	82.49
Share base payment expenses	352.02	513.19
Dividend income on investments	(0.19)	(359.99)
Cash flows 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
Proceeds 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 deposit (net)	(180.83)	(770.83)
Net Cash used in investing activities (B)	(17,149.22)	(22,560.05)

Consolidated statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
Reconciliation of cash and cash equivalents		
Cash in hand	68.71	77.90
Balances with banks		
In current account	3,948.22	8,546.87
	4,016.93	8,624.77

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Changes in liabilities arising from financing activities, refer note 56

Material accounting policy information 1

The material accounting policy information and other explanatory information are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Background

Radico Khaitan Limited (the Company or the Holding Company) is a public company limited by shares, incorporated and domiciled in India, having its equity shares listed at the National Stock Exchange and the Bombay Stock Exchange. The registered office of the Company is at Bareilly Road, Rampur, Uttar Pradesh.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is engaged in the manufacturing and trading of Alcoholic products such as Indian Made Foreign Liquor (IMFL) and Country Liquor. The Group has its presence in India as well as various other global markets.

These consolidated financial statements are approved for issue by the Company's Board of Directors on May 6, 2025.

1. Material Accounting Policy Information

1.01 Basis of preparation

Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India .

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined benefit plans
- Share based payments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going concern

These consolidated financial statements are prepared on a going concern basis.

1.02 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the group and has the ability to affect those returns through its power to direct the relevant activities of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group except for common control transactions.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Joint ventures

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the group, including any other unsecured longterm receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other group.

1.03 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.04 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.05 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the day of transaction. Exchange differences arising on settlement of such transaction or translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of profit and loss.

1.06 Revenue recognition

Revenue from sale of products

The Group's revenue is derived from single performance obligation under arrangements in

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

which the transfer of control of product and the fulfillment of companies performance obligation occur at the same time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured on the basis of transaction price in accordance with Ind AS 115, after deducting of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government with an exception to excise duty.

The Group has concluded that it is the principal in all of its revenue arrangements with tie up units since the Group is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. In arrangements with tie up units, revenue is recognised at gross value with corresponding cost being recognised under cost of production.

The Group has assumed that recovery of excise duty flows to the Group on its own and liability for excise duty forms part of the cost of production, irrespective of whether the goods are sold or not. Revenue therefore includes excise duty.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss .

Royalty Income

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

Export Incentives

Income from export incentives such as duty drawback are recognised on accrual basis. If the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

1.07 Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of country liquor and IMFL stocks, applicable State excise duty/ export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit/ ENA, it is not ascertainable as to how much would be converted finally into country liquor or IMFL or sold as such and also to which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the company has no impact on the financial statements of the year.

1.08 Taxes

Current Income tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of deferred tax relating to MAT credit entitlement to the extent there is no longer reasonable certainty that the Group will pay normal income-tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable group and the same taxation authority.

1.09 Property, plant and equipment

Property, plant and equipment have been measured at fair value at the date of transition to Ind AS. The group recognised the fair value as deemed cost at the transition date, viz., April 01, 2015.

Assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Capital work in progress is stated at cost, less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. (Refer to note 1.19 regarding significant accounting judgements, estimates and assumptions).

Depreciation

Cost of leasehold land and leasehold improvements are amortised over the period of lease.

On additions costing less than ₹5,000 depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated using the straight-line method as per the estimated useful lives of assets as below:

Assets Category	Useful life in Years
Buildings	3 to 60 years
Plant & Machinery	
Plant & Machinery	1 to 25 years
Computers	3 to 10 years
Office Equipments	1 to 10 years
Furniture & Fixtures	1 to 10 years
Vehicles	5 to 10 years

Useful lives of asset classes determined by management estimate, which are different than those prescribed under Schedule II of the Act are supported by internal technical assessment of the useful lives. Estimated useful lives based on technical evaluation considers the impact of additional depreciation for working extra shifts.

Disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in Statement of profit and loss within Other income/ Other expenses, on a net basis.

1.10 Intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets (except goodwill which was impaired) and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Intangible assets under development

Asset development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the asset and the costs can be measured reliably.

Amortization

Amortization is calculated using the straight-line method as per the estimated useful lives of assets as below:

Assets Category	Useful life in Years
Brands & trade marks	17 to 20 years
Software	3 to 5 years

1.11 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

1.12 Inventories

Finished goods, stock in trade and work-in-progress are valued at lower of cost or net realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realisable value. Cost is ascertained on "moving weighted average" basis for all inventories.

In case of manufactured finished goods and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

Maturing inventories and raw materials which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

Physical verification of all major Inventory items is carried out atleast once a year. The variance if any identified are appropriately adjusted. This is in accordance with Ind AS 23, as they are manufactured of large quantity on the repetitive basis.

1.13 Leases

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term and security.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease

payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

1.14 Impairment of non-financial assets

At each reporting date, the company reviews the carrying amount of its assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liability and contingent assets

Contingent liabilities are not recognized but are disclosed where possibility of any outflow

in settlement is remote. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

1.16 Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

Post-employment obligations

The Group operates the following post-employment schemes:

Gratuity obligations

The Group operates a defined benefit gratuity plan for employees. The Group has obtained group gratuity scheme policies from Life Insurance Corporation of India to cover the gratuity liability of these employees. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the Balance Sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as past service cost.

Provident Fund Obligation

The Company makes contribution to the recognised provident fund - “The Rampur Distillery & Chemical Company Limited Employee Provident Fund Trust”, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Company's contribution to the provident fund is charged to Statement of Profit and Loss.

1.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one Group and a financial liability or equity instrument of another Group.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities

recognised at FVTPL are recognized immediately in Statement of Profit and Loss.

A. Financial Assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

Trade Receivables and Loans

Trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115 and Loans are initially recognised at fair value. Subsequently these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses (ECL). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through Profit or Loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in Subsidiary

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its

recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Impairment of financial assets

Expected credit losses (ECL) are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category, as per policy approved by the Board of Directors.

For financial assets, as per Ind AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date. The credit risk of the financial asset has not increased significantly since its initial recognition.

Expected credit losses are measured as lifetime expected credit losses for trade receivable and for other financial asset if the credit risk on financial asset increases significantly since its initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

B. Financial liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

- Financial liabilities are subsequently measured at amortised cost using the EIR method.
- Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Trade and other payables

In case of trade and other payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets

No reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses).

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously, includes balances written off against provisions.

1.18 Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered

into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.19 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise balance at banks and cash on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible which are subject to an insignificant risk of changes in value.

1.20 Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby certain banks/financial institutions make direct payments to the Group's vendors. The banks/financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognised as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost.

1.21 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates .

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the separate financial statements:

a) Arrangement containing lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Radico's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

b) Revenue from contracts with customers

The Group assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Group has generally concluded that it is acting as a principal in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Group and its business partners are reviewed to determine each party's respective role in the transaction.

Where the Group's role in a transaction is that of a principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, net off sales tax/VAT/GST, trade discounts and rebates but inclusive of excise duty with any related expenditure charged as an operating cost.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or

circumstances arising that are beyond the control of the Group. Management has made the estimates and assumptions considering the short to medium term impact, to the best of understanding. Such changes are reflected in the assumptions when they occur.

a) Evaluation of indicators for impairment of assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Impairment reviews in respect of the relevant CGUs are performed at least annually or more regularly if events indicate that this is necessary.

Impairment reviews are based on discounted future cash flows. The future cash flows which are based on business forecasts, the long-term growth rates and the pre-tax discount rates, that reflects the current market assessment of the time value of money and the risk specific to the asset or CGU, used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change.

b) Allowance for uncollectible account receivables and advances

Trade receivables and certain financial assets do not carry any interest unlike other interest bearing financial assets viz intercorporate deposits. Such financial assets are stated at their carrying value as reduced by impairment losses determined in accordance with expected credit loss. Allowance as per expected credit loss model is based on simplified approach which is based on historically observed default rates and changed as per forward-looking estimates. In case of trade receivables Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables which is also based on its historically observed default rates over the expected life of the trade receivables and is

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

adjusted for forward-looking estimates. The actual loss could differ from the estimate made by the management .

c) Estimation of current tax and deferred tax

The Group is subject to income tax laws as applicable in India. Significant judgement is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Actual liabilities could differ from the amount provided which could have a consequent adverse impact on the results and net position of the Group.

d) Pension and post-retirement benefits

The cost of defined benefit plans viz. gratuity, provident fund, leave encashment, etc. are determined using actuarial assumptions. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about defined benefit plans are given in note no. 52.

e) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

f) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

1.22 All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated. The sign '0' in these financial statements indicates that the amounts involved are below ₹ fifty thousand and the sign '-' indicates that amounts are nil.

1.23 Recent accounting pronouncement

Standard notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendment to the existing standard under companies (Indian accounting standard) Rules 2023 .

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2. Property, Plant and Equipment

Particulars	Owned assets						Right-of-use assets#				Total
	Freehold land	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Leasehold improvements	Office equipments	Leasehold land	Building	Plant & Machinery	
Gross carrying amount											
As at April 01, 2023	13,736.58	19,806.21	98,106.74	2,323.59	1,798.57	2,574.91	558.71	7,113.77	2,595.50	5,207.20	153,821.78
Additions	3,922.03	5,655.88	44,969.97	192.53	324.35	151.04	110.27	-	527.35	3,426.63	59,280.05
Disposals	35.83	-	1,805.27	93.78	141.35	-	69.38	-	-	-	2,145.61
As at March 31, 2024	17,622.78	25,462.09	141,271.44	2,422.34	1,981.57	2,725.95	599.60	7,113.77	3,122.85	8,633.83	210,956.22
Additions	265.79	6,244.38	10,872.00	333.21	1,321.34	12.63	114.86	-	146.33	6,236.58	25,547.12
Disposals	-	-	1,076.12	20.28	53.85	96.16	42.66	-	-	-	1,289.07
As at March 31, 2025	17,888.57	31,706.47	151,067.32	2,735.27	3,249.06	2,642.42	671.80	7,113.77	3,269.18	14,870.41	235,214.27
Accumulated depreciation											
As at April 01, 2023	-	3,197.45	22,855.35	794.51	607.27	1,053.97	262.09	372.11	1,710.93	346.05	31,199.73
Charge for the year	-	807.79	8,183.72	385.99	241.40	483.76	102.51	89.14	502.96	384.05	11,181.32
Disposals	-	-	562.66	90.64	57.57	-	66.83	-	-	-	777.70
As at March 31, 2024	-	4,005.24	30,476.41	1,089.86	791.10	1,537.73	297.77	461.25	2,213.89	730.10	41,603.35
Charge for the year	-	1,015.45	10,296.25	356.63	271.66	504.60	116.26	89.60	476.97	743.33	13,870.75
Disposals	-	-	459.66	6.41	39.56	96.16	40.18	-	-	-	641.97
As at March 31, 2025	-	5,020.69	40,313.00	1,440.08	1,023.20	1,946.17	373.85	550.85	2,690.86	1,473.43	54,832.12
Net carrying amount											
As at March 31, 2024	17,622.78	21,456.85	110,795.03	1,332.48	1,190.47	1,188.22	301.83	6,652.52	908.96	7,903.73	169,352.87
As at March 31, 2025	17,888.57	26,685.78	110,754.32	1,295.19	2,225.86	696.25	297.95	6,562.92	578.32	13,396.98	180,382.15

Refer note 40 for disclosure pertaining to leases.

Refer note 39(A) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Refer note 17 for information on property, plant and equipment pledged as security by the Group.

2A. Capital Work-in-Progress

Particulars	Total
Gross carrying amount	
As at April 01, 2023	32,558.97
Additions	25,038.39
Transferred to property, plant & equipment	48,749.60
Transfer to right of use assets	3,574.75
As at March 31, 2024	5,273.01
Additions	16,506.27
Transferred to property, plant & equipment	15,394.18
Transfer to right of use assets	4,059.92
As at March 31, 2025	2,325.18

Refer note 57 for additional disclosure related to Capital work-in-progress.

3. Intangible Assets

Particulars	Brands & trade marks	Software	Total
Gross carrying amount			
As at April 01, 2023	2,552.26	507.20	3,059.46
Additions	-	86.28	86.28
Disposals	-	-	-
As at March 31, 2024	2,552.26	593.48	3,145.74
Additions	-	156.20	156.20
Disposals	-	-	-
As at March 31, 2025	2,552.26	749.68	3,301.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Brands & trade marks	Software	Total
Accumulated amortization			
As at April 01, 2023	1,867.00	397.06	2,264.06
Charge for the year	141.15	54.09	195.24
Disposals	-	-	-
As at March 31, 2024	2,008.15	451.15	2,459.30
Charge for the year	63.05	79.93	142.98
Disposals	-	-	-
As at March 31, 2025	2,071.20	531.08	2,602.28
Net carrying amount			
As at March 31, 2024	544.11	142.33	686.44
As at March 31, 2025	481.06	218.60	699.66

3A. Intangible Assets under Development

Particulars	Total
Gross carrying amount	
As at April 01, 2023	129.80
Additions	-
Transferred to intangible assets	-
As at March 31, 2024	129.80
Additions	-
Transferred to intangible assets	129.80
As at March 31, 2025	-

Refer note 61 for additional disclosure related to Intangible assets under development.

4 Investment Accounted for using Equity method

Particulars	As at March 31, 2025	As at March 31, 2024
i. Investments in Joint venture (Unquoted) (fully paid equity shares) (Domestic Company)		
a. Equity Shares - carried at cost		
Radico NV Distilleries Maharashtra Limited - 13,58,503 (previous year: 13,58,503) equity shares of ₹ 100 each, fully paid up	19,826.94	19,775.81
	19,826.94	19,775.81
Aggregate amount of unquoted investments	19,826.94	19,775.81
Aggregate amount of impairment in value of investments	-	-

5 Other Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	18.64	19.32
Deposits with more than 12 months maturity (refer note 11)	217.48	353.07
Security deposits	2,144.50	1,772.65
Advances recoverable in cash	-	1,606.77
	2,380.62	3,751.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

6 Non Current Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net of provisions)	284.97	885.15
	284.97	885.15

7 Other Non-current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good (also refer note 47)	3,176.38	1,200.67
Amount paid under protest *	1,787.60	1,814.76
Prepaid expense	578.53	540.87
	5,542.51	3,556.30

* This amount pertains to the deposit made by the Holding Company with various statutory authorities in connection with ongoing litigations related to GST, excise, and VAT.

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Lower of cost and net realizable value)		
Raw materials (refer note (a) below)	20,122.27	14,086.23
Work-in-progress	26,488.29	22,807.53
Finished goods (refer note (b) & (c) below)	45,657.96	25,147.56
Stock-in-trade	97.45	322.01
Stores & spares (including promotional material)	7,707.49	6,986.57
Packing materials	10,472.93	9,512.65
Goods in transit - Raw material	-	21.40
	110,546.39	78,883.95
Less: Allowance for obsolete and non-moving inventories	(2,863.70)	(915.38)
	107,682.69	77,968.57

Notes:

- Allowance for obsolete and non-moving inventories amounting to ₹ 1,948.32 lakhs (previous year: ₹ 445.20 lakhs) has been recognized as an expense in the Statement of Profit and Loss.
- Includes provision for excise duty and Custom duty ₹ 19,262.28 lakhs (previous year ₹ 11,381.97 lakhs).
- Stock of finished goods includes Goods-in-transit amounting to ₹ 2,845.81 lakhs (previous year ₹ 2,964.94 lakhs).
- Inventories include inventory held by tie up manufacturing units amounting to ₹ 3,601.20 lakhs (previous year ₹ 4,208.43 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Unsecured	118,218.45	97,815.01
Trade receivables - Credit impaired	3,671.36	3,528.00
	121,889.81	101,343.01
Less: Allowance for expected credit losses	(3,671.36)	(3,528.00)
	118,218.45	97,815.01

Notes:

- The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 51.
- Also refer note 58 for additional disclosure related to trade receivables.
- There is no Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The Holding Company in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Holding Company transfers substantially all the risks and rewards of ownership over these assets and transfer is on a non-recourse basis. During the year ended 31 March 2025, the Holding Company has sold certain trade receivables on non-recourse basis. Accordingly, the Holding Company has de-recognized such trade receivables.

10 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	3,948.22	8,546.87
Cash in hand	68.71	77.90
	4,016.93	8,624.77

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

11 Bank Balances Other Than Those Included in Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In unpaid dividend accounts	118.78	118.36
Bank deposits #	1,852.64	1,671.81
Bank deposits with maturity more than 12 months from the reporting date (refer note 5)	(217.48)	(353.07)
	1,753.94	1,437.10

Includes Bank deposits amounting to ₹ 341.41 lakhs (previous year ₹ 322.92 lakhs) under lien in respect of bank guarantees provided to tax authorities.

12 Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured- considered good, unless otherwise stated		
Others		
Loans to parties other than related parties (refer note 53)	1,126.34	1,476.34
	1,126.34	1,476.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

13 Others Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured- considered good, unless otherwise stated		
Export benefit receivables	516.45	176.48
Security deposits	1,687.34	1,534.45
Interest accrued on bank deposits and loans	71.45	67.98
Advances recoverable in cash	2,556.77	1,500.00
Other advances recoverable	3,003.91	251.82
Considered doubtful, unsecured		
Interest accrued on bank deposits and loans	112.31	112.31
Less: Allowance for expected credit losses	(112.31)	(112.31)
	7,835.92	3,530.73

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Advances to suppliers and others	4,499.27	4,634.83
Balances with government authorities	1,616.28	5,237.04
Prepaid assets	5,703.76	5,362.76
	11,819.31	15,234.63

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
170,000,000 (Previous year 170,000,000) equity shares of ₹ 2/- each	3,400.00	3,400.00
6,000,000 (Previous year 6,000,000) preference shares of ₹ 100/- each	6,000.00	6,000.00
	9,400.00	9,400.00
Issued, subscribed and fully paid		
133,807,500 (Previous Year 133,715,325) equity shares of ₹ 2/- each	2,676.15	2,674.31
	2,676.15	2,674.31

a. Rights, Preferences & Restrictions attached to equity shares of the Holding Company

The Holding Company has one class of shares, referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number	Amount
As at April 01, 2023	133,673,765	2,673.48
Add: Shares issued on exercise of employee stock option plan (ESOP)	41,560	0.83
As at March 31, 2024	133,715,325	2,674.31
Add: Shares issued on exercise of employee stock option plan (ESOP)	92,175	1.84
As at March 31, 2025	133,807,500	2,676.15

c. Details of shareholders holding more than 5% of total equity shares of the Holding Company #

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares	Percentage of Holding	No. of equity shares	Percentage of Holding
Sapphire Intrex Limited	45,379,098	33.91%	45,379,098	33.94%

As per the records of the Holding Company including its register of member.

Also, refer note 60 for details of promoter shareholding.

d. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares allotted without payment being received in cash during the period of five years immediately preceding March 31, 2025.

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Holding Company has issued total Nil equity shares (during FY 2019-20 to 2023-24: Nil equity shares) during the period of five years immediately preceding March 31, 2025 as fully paid up bonus shares including shares issued under ESOP scheme for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil (during FY 2019-20 to 2023-24: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2020-21 to 2024-25:

The Holding Company has issued total 2,73,235 equity shares of ₹ 2.00 each (during FY 2019-20 to 2023-24: 3,06,060 equity shares) during the period of five years immediately preceding March 31, 2025 on exercise of options granted under the employee stock option plan (ESOP).

v) Disclosures required pursuant to Ind AS 102 - Share Based Payment:

The Holding Company established Employee Stock Options Plan, duly approved by the shareholders in the meeting held on May 25, 2006 which was effective from July 25, 2006. Accordingly, the Holding Company has granted 47,15,000 equity options up to March 31, 2025 with vesting period over four years from the date of the grant. The employees have the options to exercise their right within a period of three years from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Holding Company using the fair value method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

In respect of Options granted under the Employee Stock Options Plan, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are as follows:

- A) The following table illustrates the number and weighted average exercise prices of, and movements in, share options:

Particulars	Weighted Average Exercise price per option (₹)	Number of Options
Outstanding as at April 01, 2023	894.46	203,334.00
Options granted during the year	1,015.37	215,000.00
Options forfeited/lapsed/expired during the year	791.44	(45,000.00)
Options exercised during the year*	878.74	(41,560.00)
Options outstanding as at March 31, 2024 #	984.63	331,774.00
Exercisable at the end of the year	984.63	331,774.00
Outstanding as at April 01, 2024	984.63	331,774.00
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	988.50	(14,444.00)
Options exercised during the year*	980.75	(92,175.00)
Options outstanding as at March 31, 2025 #	985.97	225,155.00
Exercisable at the end of the year	985.97	225,155.00

* 92,175 (March 31, 2024: 41,560) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 980.75 respectively (March 31, 2024: ₹ 878.74).

The options outstanding as at March 31, 2025 are with the exercise price of ₹ 928.05 & ₹ 1,015.37 respectively (March 31, 2024: ₹ 928.05 & ₹ 1,015.37).

- B) Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted

Option granted 1: Grant date	Vest 1	Vest 2 June 7, 2023	Vest 3	Vest 4
Market price (₹)	1,194.55	1,194.55	1,194.55	1,194.55
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	36.60%	39.81%	39.04%	41.85%
Risk free rate	6.63%	6.68%	6.69%	6.71%
Exercise price (₹)	1,015.37	1,015.37	1,015.37	1,015.37
Dividend yield	0.43%	0.43%	0.43%	0.43%
Fair value per vest (₹)	426.06	508.74	559.12	625.20
Vest (%)	33.34%	22.22%	22.22%	22.22%
Weighted average fair value of option (₹)	518.25	518.25	518.25	518.25
Fair value per option at grant date (in ₹)	426.06	508.74	559.12	625.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Option Granted 2:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	June 7, 2023			
Market price (₹)	1,194.55	1,194.55	1,194.55	1,194.55
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	36.60%	39.81%	39.04%	41.85%
Risk free rate	6.63%	6.68%	6.69%	6.71%
Exercise price (₹)	1,015.37	1,015.37	1,015.37	1,015.37
Dividend yield	0.43%	0.43%	0.43%	0.43%
Fair value per vest (₹)	426.06	508.74	559.12	625.20
Vest (%)	25.00%	25.00%	25.00%	25.00%
Weighted average fair value of option (₹)	529.78	529.78	529.78	529.78
Fair value per option at grant date (in ₹)	426.06	508.74	559.12	625.20

Option granted 3:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	March 8, 2022			
Market price (₹)	850.80	850.80	850.80	850.80
Expected life (in years)	2.5	3.5	3.5	4.5
Volatility	22.40%	22.40%	22.40%	22.40%
Risk free rate	5.89%	5.89%	5.89%	5.89%
Exercise price (₹)	723.14	723.14	723.14	723.14
Dividend yield	0.47%	0.47%	0.47%	0.47%
Fair value per vest (₹)	245.08	280.91	280.91	312.75
Vest (%)	25.00%	25.00%	25.00%	25.00%
Weighted average fair value of option (₹)	295.05	295.05	295.05	295.05
Fair value per option at grant date (in ₹)	295.05	-	-	-

Option Granted 4:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	November 2, 2021			
Market price (₹)	1,091.80	1,091.80	1,091.80	1,091.80
Expected life (in years)	2.5	3.5	3.5	4.5
Volatility	15.21%	15.21%	15.21%	15.21%
Risk free rate	5.42%	5.42%	5.42%	5.42%
Exercise price (₹)	928.05	928.05	928.05	928.05
Dividend yield	0.47%	0.47%	0.47%	0.47%
Fair value per vest (₹)	281.36	321.23	321.23	357.69
Vest (%)	32.90%	22.40%	22.40%	22.40%
Weighted average fair value of option (₹)	331.90	331.90	331.90	331.90
Fair value per option at grant date (in ₹)	331.91	-	-	-

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on NSE over these years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

16 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & surplus		
Securities premium	40,103.15	38,871.37
Share option outstanding account	695.22	672.87
General reserve	40,000.00	40,000.00
Retained earnings	191,896.58	161,743.28
	272,694.95	241,287.52

Description of nature and purpose of each reserve

Securities premium: Securities premium is used to record the premium on issue of shares, which will be utilized in accordance with provisions of the Act.

Share option outstanding account: The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings: Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

17 Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (secured) from banks		
Rupee term loans from banks (refer notes below)	28,999.99	42,571.43
	28,999.99	42,571.43
Less : Current maturities of long-term borrowing (also refer note 21)	(13,571.42)	(13,571.44)
	15,428.57	28,999.99

Notes

- The loan is secured by
 - A first pari passu mortgage and charge on all borrower's immovable properties (owned/leased), pertaining to the project.
 - A first charge by way of hypothecation on all tangible assets and
 - A first charge by way of hypothecation on all rights, title, interest, benefits, claims, etc.
- The Rupee Term loan from bank bearing floating & Fixed rate interest ranging from 6.35% to 8.02%.
- Terms of repayment are as follows: (₹ in lakhs)

Name	Year of Maturity	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited *	March 2027	12,857.14	19,285.71
AXIS Bank Limited *	Feb 2027	6,857.14	10,285.72
AXIS Bank Limited *	August 2027	9,285.71	13,000.00
		28,999.99	42,571.43

*Quarterly installment

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

18 Non-current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased liabilities (refer note 40)	8,787.82	6,122.73
	8,787.82	6,122.73

19 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits payable	17.87	18.29
	17.87	18.29

20 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	12,274.93	10,895.63
Deferred tax assets	(2,424.36)	(1,702.05)
	9,850.57	9,193.58

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured #		
Cash credit facilities from banks (secured) (repayable on demand)	1,568.82	2,148.66
Loan from banks	8,000.00	-
Working capital demand Loan	24,499.10	28,988.96
Current maturity of long-term borrowings (refer note 17)	13,571.42	13,571.44
	47,639.34	44,709.06

Secured by hypothecation of inventories and trade receivables along with interest range of 7.53% to 8.90%.

- The Holding Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Holding Company with such banks or financial institutions are in agreement with the Books of Account of the Holding Company of the respective quarters.

22 Current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased liabilities (refer note 40)	3,188.05	2,003.64
	3,188.05	2,003.64

23 Acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	35,213.13	21,226.51
	35,213.13	21,226.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Holding Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks/financial institutions for payments to suppliers have been disclosed as a separate line under financial liabilities which was hitherto included in other current financial liabilities.

Acceptances have been availed at a weighted average interest rate ranging between 7.05% and 7.95% per annum (previous year: 7.23% per annum). The tenure of these acceptances varies between 30 and 180 days from the date of acceptance. These acceptances are unsecured, with no collateral provided to the banks/financial institutions.

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
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
	31,253.14	24,802.07

Also refer note 59 for additional disclosure related to trade payables.

25 Others Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	132.47	248.30
Employee related payables	1,606.87	1,131.97
Security deposits payable	5,787.05	5,318.43
Unclaimed dividends #	118.77	118.36
Unspent amount of CSR	176.80	540.93
Liabilities for rebate	4,862.00	3,791.92
Capital creditors*	2,297.04	1,959.48
Others	49.56	15.48
	15,030.56	13,124.87

This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

* There is no amount due to MSME Vendors.

26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	3,221.80	3,268.73
Other current payable	944.55	606.53
Statutory dues		
- Custom duty on closing stock	56.70	193.20
- Other statutory dues	13,881.77	9,246.85
	18,104.82	13,315.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

27 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 52)	218.79	-
Compensated absences	2,276.99	2,018.37
	2,495.78	2,018.37

28 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of Advance tax/TDS/TCS)	1,514.86	2.09
	1,514.86	2.09

29 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of manufactured products		
Alcohol and other alcoholic products (including excise duty, as applicable)	1,683,331.36	1,529,837.79
Pet bottles and caps	3,503.24	3,085.46
Animal feed supplement	11,545.59	8,771.82
Jaivik khad/ Bio compost	507.66	361.54
Others	2,239.26	717.61
	1,701,127.11	1,542,774.22
Trading of products		
Indian made foreign liquor	11.52	-
Imported liquor	231.12	469.59
	242.64	469.59
Royalty Income	4,325.77	3,113.23
	1,705,695.52	1,546,357.04
Other operating revenue		
Export incentives	734.25	449.25
Scrap sales	3,423.78	1,581.88
	4,158.03	2,031.13
Total revenue from operations	1,709,853.55	1,548,388.17

Also refer note 55 for additional disclosure as per Ind AS 115.

30 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank deposits	93.72	96.30
Loans (including inter corporate deposits)	152.19	205.06
Other financial assets carried at amortized cost	69.22	33.93
Income tax refunds	62.90	-
Dividend income on non-current investments	0.19	359.99
Profit on sale of current investments(net)	3.60	14.42
Liabilities no longer required written back	7.90	23.19
Miscellaneous income	95.29	153.88
	485.01	886.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials		
Opening inventory	14,086.23	9,439.98
Add: Purchases	183,505.85	146,616.03
	197,592.08	156,056.01
Less: Closing inventory	(20,122.27)	(14,086.23)
Raw materials consumed	177,469.81	141,969.78
Packing materials consumed	113,183.62	100,163.77
	290,653.43	242,133.55

32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Indian Made Foreign Liquor	-	(0.07)
Imported liquor	(136.68)	(67.20)
	(136.68)	(67.27)

33 Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventory		
Stock-in-trade	322.01	655.23
Finished goods	25,147.56	26,162.62
Work-in-progress	22,807.53	19,648.92
	48,277.10	46,466.77
Closing inventory		
Stock-in-trade	97.45	322.01
Finished goods	45,657.96	25,147.56
Work-in-progress	26,488.29	22,807.53
	72,243.70	48,277.10
Increase / (Decrease) of excise duty on Finished Goods	10,835.03	(3,607.30)
	(13,131.57)	(5,417.63)

34 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	19,004.39	16,867.55
Contribution to provident and other funds (refer note 52)	1,064.18	1,034.28
Defined benefit plans (refer note 52)	283.92	273.94
Share based payment expense	352.02	513.19
Staff welfare expenses	985.63	889.78
	21,690.14	19,578.74

35 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	6,636.16	5,452.46
Interest expenses on lease liabilities (refer note 40)	660.25	422.93
Other borrowing cost	83.11	39.40
	7,379.52	5,914.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

36 Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment - owned assets (refer note 2)	12,560.85	10,205.15
Depreciation on Right of use of Assets (refer note 2)	1,309.90	976.15
Amortization of intangible assets (refer note 3)	142.98	195.24
	14,013.73	11,376.54

37 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	16,471.36	13,382.65
Consumption of stores, spares and other consumables	2,341.75	4,266.93
Repairs and maintenance		
Building	264.12	225.80
Plant and equipment	3,458.62	2,895.96
Others	1,226.64	1,281.06
Machinery and other hire charges	5.43	6.07
Insurance	1,313.56	1,274.87
Rent	402.83	176.52
Rates and taxes	19,312.46	16,644.21
Travel and conveyance		
Directors	278.92	243.59
Others	2,367.90	2,205.95
Directors' fee	45.12	20.03
Foreign exchange fluctuations (net)	(478.91)	(362.99)
Miscellaneous expenses	3,057.82	2,357.29
Charity and donation	19.68	25.17
Expense towards corporate social responsibility	632.48	643.96
Provision for expected credit losses	143.36	337.22
Bio composting expenses	252.08	137.17
Statutory auditor's remuneration	158.15	122.15
Professional Fee and consultation expenses	1,312.90	1,034.44
Communication expenses	329.70	351.94
Sundry balances written off	57.77	486.23
Loss on sale / write off of assets	29.61	56.41
Bank charges	46.38	51.33
Bottling Charges	16,868.42	12,948.31
Printing Stationery & Subtraction	310.98	273.69
Watch & ward expenses	578.72	474.57
Breakage & wastage	218.22	197.15
Selling and distribution:		
Freight outwards	17,630.19	16,022.52
Supervision charges after sales	3,110.49	1,542.08
Supervision charges to supervisors	6,855.36	7,047.31
Rebate discount and allowance	851.82	1,279.74
Advertisement & sales promotion	19,201.92	17,369.42
	118,675.85	105,018.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

38 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Net (loss) /gain on reassessment of defined benefits plan	(531.57)	123.89
Income tax relating to items that will not be reclassified to profit or loss	133.79	(31.18)
	(397.78)	92.71

39 Contingent Liabilities, Commitments and Other Claims

A Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,881.07	9,748.28
	6,881.07	9,748.28

B Contingent liabilities and other claims

Claims against the Company, not acknowledged as debts

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Disputed liability relating to Employees' State Insurance (ESI) contribution	0.89	0.89
(2) Disputed liability relating to payment of late re-calibration fees on verification and stamping of manufacturing vats/ tanks installed at distillery.	155.00	155.00
(3) Disputed VAT/Sales/GST/Entry/Service tax matters under appeal (also refer below point no. (ii))	12,193.00	174.10
(4) Disputed excise matters (also refer below point no. (i))	3,143.47	2,983.70
(5) Disputed Stamp duty claim arising out of amalgamation, being contested	80.00	80.00
(6) Disputed service tax demand on Goods transport agency	-	19.12
(7) Disputed custom duty	10.73	10.73
(8) Disputed income tax matter	119.36	119.36
	15,702.45	3,542.90

(9) In addition to above, the Group have following additional ongoing litigations;

- Madhya Pradesh State Industrial Development Corporation Limited, in February 2007, demanded a sum of ₹168.09 lakhs besides unspecified expenses arising out of the alleged non compliance of conditions relating to its holding of shares in Abhishek Cement Limited, prior to its merger with the Holding Company during financial year ended March 31, 2003. The writ petition filed by the Holding Company before Madhya Pradesh High Court has been partly allowed by confirming the recovery of ₹ 167.32 lakhs against the Company. Further, ₹ 52.80 lakhs has been waived off order dated April 03, 2007. However, the division bench of Madhya Pradesh High Court has stayed the recovery proceedings initiated by local collector office. The Court has ordered to maintain ₹ 100.00 lakhs in the State Bank of India till the final adjudication of the matter. The matter is since sub-judice.
- The applicability of Goods and Service Tax Act 2017 on Extra Neutral Alcohol (ENA) was kept on hold by the GST Council vide their minutes of meeting dated August 05, 2017, December 22, 2018, September 20, 2019 and May 28, 2021 wherein the ENA which is meant for the potable purpose was

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

kept under the control of respective State Governments, and accordingly, the Group was paying the state taxes on ENA, as applicable in the respective States.

The Deputy Commissioner (State Tax), Sector I, Rampur had issued notices on November 14, 2019, November 15, 2019 and November 16, 2019 for levability of GST on ENA w.e.f. July 2017. The Company filed a writ petition before Hon'ble High Court of Allahabad, challenging these notices, with the plea that potable ENA is kept away from GST by the Council. The Company got the stay on the proceedings under GST from Hon'ble Court of Allahabad on January 10, 2020 and advised the department for filing the counter. Later on, the department withdrew their notices and the petition became infructuous.

The Deputy Commissioner (State Tax), Sector I passed an ex-parte assessment order treating ENA under VAT @32.5% for A.Y. 2017-18. The Company filed writ petition before the Hon'ble Allahabad High Court contesting VAT to be 14.5%. Meanwhile, various distilleries and UPSMA filed their writs before the High Court challenging the VAT Notification of @5%, issued by the State Government w.e.f. December 9, 2019, They also challenged the powers of State to levy VAT on Extra Neutral Alcohol.

Hon'ble Allahabad High Court decided the writs on September 28, 2021 and declared that ENA, undisputedly should fall under GST regime and the State lost its Legislative competence to enact laws, to impose tax on sales of ENA and have quashed the notification of VAT @ 5%. Thereafter, the State Government filed the SLP before the Hon'ble Supreme Court, even CIABAC and ISWAI also filed the SLP against the order of High Court. All the SLPs are tagged, which are yet to be listed for hearing in Hon'ble Supreme Court.

In view of the High Court order dated September 28, 2021, Joint Commissioner- Corporate, State Tax, Moradabad issued notices U/S 73(5) ascertaining the GST on ENA for the period July 2017 to September 2021. We filed the reply but the department did not agree with our reply & issued show cause notices U/S 73(1) of GST Act for the same period. We filed the reply of SCN with the office of Joint Commissioner, Corporate, however, department issued the demand U/S 73 (9) of GST on June 20, 2023 amounting to ₹ 7,346 lakhs (including interest and penalty) for the period of July 2017 to September 2021, which is challenged by the Company before Additional Commission Appeals at Moradabad. In the meantime, on October 7, 2023 GST council in its 52nd meeting has decided and recommended that the ENA used for manufacture of alcoholic liquor for human consumption is out side the purview of GST, the notification 17/2024 dated September 27, 2024 also notified with effect from November 1, 2024 with regard to amendment in section 9 of GST act.

- (c) The issue of applicable rate of GST on job work activities for alcoholic beverages was open since inception of GST. This is due to classification of Food & Food products. The GST Council in its 39th and 40th Council meeting considered the issue, however, due to lack of unanimity, decided that courts should take a view on whether alcoholic beverages are food or otherwise.

Finally, in 45th GST Council meeting decision was taken that alcoholic beverage is not "food" and be taxed accordingly. Therefore, w.e.f. October 1, 2021, specific entry was included vide Notification No. 06/2021 whereby services of job work in relation to alcoholic beverage is to be taxed @ 18%.

Subsequently, Circular No. 164/20/2021 dated October 6, 2021 was issued clarifying that alcoholic beverage is not food and therefore, not taxed @ 5% but at recommended rate of 18%. Afterward, Department has started to issue notice to our various bottlers & matter is pending in various Courts. Total approx. demand ₹ 14.64 crores plus interest & penalty, if any.

- d) A fire occurred at our Rampur Plant, U.P. on March 6, 2021 involving two alcohol storage tanks. The Company's emergency response team along with the local fire brigades were able to bring the fire under control without further spread to plant's other areas. There was no loss of life.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

This accident resulted in loss of Extra Neutral Alcohol to the tune of 1.81 lakh Alcoholic liters stored in these two tanks resulting into financial loss of ₹ 152.89 lakhs including the replacement cost of damaged tanks. Since, same are duly covered under insurance policy, the insurance company had been intimated. As an interim measure, claim of ₹ 142.89 lakhs has already been received.

Beside this, the U.P. State Excise Department has issued a show cause notice (SCN) to us claiming Excise Duty amounting to ₹ 1,822.77 lakhs on the lost Alcohol (out of which ₹ 455.69 lakhs has been paid under protest). Based on the opinion of legal counsel, the Company has filed an appeal under Rule 813 of the U.P. Excise Rule before the U.P. Commissioner of Excise seeking the relief from above claim by way of setting aside the above mentioned SCN, considering this loss of alcohol as an unavoidable accident of fire.

- e) The Holding Company has arrangement with contract bottling unit (CBU's) for manufacturing & bottling of alcoholic liquor product under their brand name. During the current year, the Holding Company has received an enquiry and demand notice from DGGI on surplus income & noticed of ₹ 11,795.00 lakhs for the period of 2017-18 to 2022-23. In response to the notice, the Holding Company has taken proactive steps by filing a writ petition before the Karnataka High Court. The Hon'ble High Court has granted a stay on the noticed amount, and the matter is currently under judicial for regular hearing.

40 Information on lease transactions pursuant to Ind AS 116 - Leases

Assets taken on lease

The Group has leases for lease land, offices, warehouses, plant and equipment and office equipment. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

i Lease payments not included in measurement of lease liability:

The expenses related to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases	374.12	157.50
Lease of low value assets	-	-
Variable lease payments	28.71	19.02
Total	402.83	176.52

- ii Total cash outflow for leases for the year ended March 31, 2025 was ₹ 3,193.67 lakhs (March 31, 2024 : ₹ 1,938.32 lakhs).

iii Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15,465.21	12,487.38
Additions	6,382.91	3,953.98
Deletions	-	-
Depreciation	(1,309.90)	(976.15)
Balance at end of the year	20,538.22	15,465.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

iv The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	3,188.05	2,003.64
Non current lease liabilities	8,787.82	6,122.73
Total	11,975.87	8,126.37

v The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	8,126.37	5,687.78
Additions	6,382.92	3,953.98
Finance cost accrued during the year	660.25	422.93
Payment of lease liabilities (total cash outflow)	(3,193.67)	(1,938.32)
Balance at end of the year	11,975.87	8,126.37

vi Amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Depreciation charge on right-of-use assets		
Leasehold land	89.60	89.14
Buildings	476.97	502.96
Plant and equipment	743.33	384.05
Total	1,309.90	976.15
(b) Interest expenses (included in finance cost)	660.26	422.93

vii Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2025 are as follows:

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	3,922.59	734.54	3,188.05
Later than 1 year but not later than 2 year	3,638.19	516.94	3,121.25
Later than 2 year but not later than 3 year	3,182.49	296.56	2,885.93
Later than 3 year but not later than 4 year	2,095.07	127.09	1,967.98
Later than 4 year but not later than 5 year	817.05	24.21	792.84
Later than 5 year	45.06	25.24	19.82
Total	13,700.45	1,724.58	11,975.87

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2024 are as follows:

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	2,508.24	504.60	2,003.64
Later than 1 year but not later than 2 year	2,402.01	362.26	2,039.75
Later than 2 year but not later than 3 year	2,128.87	225.49	1,903.38
Later than 3 year but not later than 4 year	1,677.95	93.77	1,584.18
Later than 4 year but not later than 5 year	608.18	17.88	590.30
Later than 5 year	29.49	24.37	5.12
Total	9,354.74	1,228.37	8,126.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The Group has lease contracts for plant and equipment that contain variable payments. Variable lease payments that depend on production volumes are recognized in the statement of profit and loss in the period in which the condition that triggers those payments occurs and hence, are not considered, in determining the lease liability. Any changes in production under contracts which includes variable lease payments, would have a proportionate impact on the variable lease payments.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41 In the opinion of the Management and to the best of their knowledge and belief, the value on realization of current/non current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

42 Dividend

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid		
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	4,012.89	-
Dividend for the financial year 2022-23 (₹ 3.00 per share of ₹ 2 each)	-	4,011.23
	4,012.89	4,011.23
Proposed dividend		
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each)#	5,352.30	-
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	-	4,011.46
	5,352.30	4,011.46

The Board of Directors at its meeting held on May 6, 2025 have recommended a payment of dividend of ₹ 4.00 per equity share with value of ₹ 2.00 each for the financial year ended March 31, 2025. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

43 Earnings per Equity Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit attributable to equity shareholders		
Net profit for the year (Basic EPS)	34,561.13	26,217.45
Add: Effect of Dilution, Share options (ESOP)	-	-
Net profit attributable to equity holders adjusted for the effect of dilution (Diluted EPS)	34,561.13	26,217.45
Nominal value per equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	133,715,325	133,673,765
Total number of equity shares outstanding at the end of the year	133,807,500	133,715,325
Weighted average number of equity shares for calculating basic earning per share	133,761,089	133,696,541
Basic earning per share (₹)	25.84	19.61
Weighted average number of Equity shares adjusted for the effect of dilution	133,866,992	133,773,851
Diluted earning per share (₹)	25.82	19.61

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

44 Income Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The major components of Income tax expense		
Profit and Loss statement		
Current income tax charge	11,088.24	7,241.07
Current tax relating to earlier year	64.17	-
Total (A)	11,152.41	7,241.07
Deferred tax:		
Relating to origination and reversal of temporary differences	790.77	1,387.75
Total (B)	790.77	1,387.75
Total (A+B)	11,943.18	8,628.82
Other Comprehensive Income (OCI)		
Deferred tax related to items recognized in OCI during the year:		
Net (loss)/gain on re-measurements of defined benefit plans	133.79	(31.18)
Income tax charged to OCI	133.79	(31.18)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	46,456.03	34,201.49
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	11,692.05	8,607.83
Current tax relating to earlier year	64.17	-
Effect of expenses that are not deductible/(taxable) for determining taxable profits		
CSR and Charity & Donation	164.14	168.41
Interest, penalty and others	10.95	13.25
Dividend Income	(0.05)	(90.60)
Others	10.35	(72.33)
Total Tax	11,941.61	8,626.56

Deferred tax assets/(liabilities) (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liability arising on account of:		
Property, plant and equipment	11,791.98	10,731.68
Right of use assets (net of lease liabilities)	482.93	163.93
Sub total	12,274.91	10,895.61
Deferred tax asset arising on account of:		
Expenses allowed on payment/actual basis	682.54	504.95
Provision for expected credit loss	924.00	929.16
Provision for obsolete and non-moving inventory	720.73	230.38
Others	97.07	37.54
Sub total	2,424.34	1,702.03
Net deferred tax assets/(liabilities)	(9,850.57)	(9,193.58)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025

Particulars	For the year ended March 31, 2024	Credited/(charged)		For the year ended March 31, 2025
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	504.95	43.80	133.79	682.54
Provision for expected credit loss	929.16	(5.16)	-	924.00
Provision for obsolete and non-moving inventory	230.38	490.35	-	720.73
Others	37.54	59.53	-	97.07
Deferred tax assets	1,702.03	588.52	133.79	2,424.34
Tax effect of items constituting deferred tax liabilities:				
Right of use assets (net of lease liabilities)	163.93	319.00	-	482.93
Property, plant and equipment exceeds its tax base	10,731.68	1,060.30	-	11,791.98
Deferred tax liabilities	10,895.61	1,379.30	-	12,274.91
Net deferred tax assets/(liabilities)	(9,193.58)	(790.77)	133.79	(9,850.57)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024

Particulars	For the year ended March 31, 2023	Credited/(charged)		For the year ended March 31, 2024
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	560.54	(24.41)	(31.18)	504.95
Provision for expected credit loss	845.83	83.33	-	929.16
Provision for obsolete and non-moving inventory	118.34	112.04	-	230.38
Others	30.20	7.34	-	37.54
Deferred tax assets	1,554.91	178.30	(31.18)	1,702.03
Tax effect of items constituting deferred tax liabilities:				
Right of use assets (net of lease liabilities)	15.87	148.06	-	163.93
Property, plant and equipment exceeds its tax base	9,313.69	1,417.99	-	10,731.68
Deferred tax liabilities	9,329.56	1,566.05	-	10,895.61
Net deferred tax assets/(liabilities)	(7,774.65)	(1,387.75)	(31.18)	(9,193.58)

The entity offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

45 Interest in Other Entities

Name of entity	% of ownership interest			
	As at March 31, 2025	As at March 31, 2024	Country of incorporation	Nature of activities
Interest in Joint Venture				
Radico NV Distilleries Maharashtra Limited	36%	36%	India	Liquor Manufacturing

46 Segment Reporting

- i) Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Officer, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of manufacture, purchase and sale of beverage alcohol and other allied spirits, including through tie-up manufacturing units. Based on the management approach as defined in Ind AS 108, the Chief Operating Officer evaluates the company's performance based on only one segment i.e. manufacturing and trading in Liquor & Alcohol.

ii) Geographical information

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Revenue from Operation (excluding excise duty)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	455,861.09	384,957.27
Overseas	29,254.35	26,894.93
	485,115.44	411,852.20

Note

- (i) There are no non-current assets located outside India.
- (ii) No single external customer amounts to 10% or more of the Company's revenue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

47 Related party Transactions and Disclosures

(1) List of related parties and their relationships:

I Key Management personnel:

- (1) Dr. Lalit Khaitan, Chairman & Managing Director
- (2) Mr. Abhishek Khaitan, Managing Director
- (3) Mr. Krishna Pal Singh, Whole time Director (resigned w.e.f. July 1, 2024)
- (4) Mr. Amar Singh, Whole Time Director (joined w.e.f. July 2, 2024)
- (5) Mr. Dilip K Banthiya, Chief Financial Officer
- (6) Mr. Dinesh Kumar Gupta, Company Secretary
- (7) Mr. Raghupati Singhania, Independent Director (expiry of term on September 25, 2024)
- (8) Mr. Pushp Jain, Independent Director
- (9) Mr. Sarvesh Shrivastava, Independent Director (expiry of term on May 29, 2024)
- (10) Ms. Sushmita Singha, Independent Director
- (11) Mr. Tushar Jain, Independent Director
- (12) Mr. Sharad Jaipuria, Independent Director

II Relatives of Key Management personnel:

- (1) Mr. Shivraj Khaitan, Chief executive trainee (Son of Mr. Abhishek Khaitan)

III Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

Sapphire Intrex Limited

IV Post employment benefit plan entities:

- (1) The Rampur Distillery & Chemical Company Limited (Employees P. F. Trust)
- (2) The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)
- (3) The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)

V Joint Venture:

- (1) Radico NV Distilleries Maharashtra Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

(2) Summary of transaction with related parties

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Key Management Personnel :		
Dr. Lalit Khaitan, Chairman & Managing Director		
Remuneration		
Salary and Allowances	1,181.26	1,074.07
Contribution to Provident and other Funds	86.15	78.34
Value of benefits, calculated as per Income Tax Rules	93.26	139.52
Director's Sitting fee	-	1.95
Mr. Abhishek Khaitan, Managing Director		
Remuneration		
Salary and Allowances	1,181.26	1,074.07
Contribution to Provident and other Funds	87.15	79.34
Value of benefits, calculated as per Income Tax Rules	80.11	60.70
Director's Sitting fee	-	2.65
Mr. K.P.Singh, Whole Time Director		
Remuneration		
Salary and Allowances	96.23	205.86
Contribution to Provident and other Funds	2.37	9.39
Value of benefits, calculated as per Income Tax Rules	33.70	2.83
Director's Sitting fee	-	2.50
Mr. Amar singh, Whole Time Director		
Remuneration		
Salary and Allowances	109.32	-
Contribution to Provident and other Funds	3.38	-
Value of benefits, calculated as per Income Tax Rules	39.69	-
Dr. Raghupati Singhania, Independent Director		
Director's Sitting fee	-	0.55
Mr. Sarvesh Srivastava, Independent Director		
Director's Sitting fee	2.75	2.80
Ms. Sushmita Singha, Independent Director		
Director's Sitting fee	7.00	2.05
Mr. Tushar Jain, Independent Director		
Director's Sitting fee	9.00	2.25
Mr. Sharad Jaipuria, Independent Director		
Director's Sitting fee	11.00	2.80
Mr. Pushp Jain, Independent Director		
Director's Sitting fee	7.75	-
Mr. Dilip K Banthiya, Chief Financial Officer		
Remuneration		
Salary and Allowances	340.53	288.71
Contribution to Provident and other Funds	13.25	12.66
Value of benefits, calculated as per Income Tax Rules	52.53	4.09
Mr. Dinesh Kumar Gupta, Company secretary		
Remuneration		
Salary and Allowances	81.77	74.25
Contribution to Provident and other Funds	3.86	3.67
Value of benefits, calculated as per Income Tax Rules	48.96	2.87
Relative of key management personnel		
Mr. Shivraj khaitan, chief executive trainee		
Remuneration		
Salary and Allowances	5.12	-
Contribution to Provident and other Funds	0.47	-

Note: As the employee benefits obligations such as gratuity, compensated absences and bonuses are provided for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not included above on an accrual basis. Such amounts are included on payment basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sapphire Intrex Limited		
Rent Paid	74.34	74.34
Post employment benefit plan entities:		
Contribution paid (Employer's contribution only)		
The Rampur Distillery & Chemical Company Limited (Employees P. F. Trust)	877.62	855.72
The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)	815.50	150.05
The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)	153.23	144.37
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Lease rent paid	92.04	70.80
Bottling Charges Paid *	1,562.01	1,393.60
Expenses towards lease operations	15.17	12.46
Dividend on Equity Shares	-	359.99
Advance for GST deposited	-	14.68
Purchase of material	8,730.09	8,111.22
Sale of material	12.58	-

* Excluding GST refundable on export consignment bottling ₹ 70.33 lakhs (previous year ₹ 59.58 lakhs).

3 Summary of closing balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Trade payable	101.08	78.66
Investment in equity share	19,826.94	19,775.81
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise :		
Sapphire Intrex Limited		
Security Receivable	60.00	60.00

Terms and conditions of transactions with related parties

All the related party transactions are made on terms equivalent to those that prevail in arm's length. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no outstanding guarantees provided or received for any related party receivables or payables in the current financial year. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties ₹ Nil (March 31, 2024: ₹ Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

4 Disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans / advances in nature of loan given by the Group to related parties, accordingly, the disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

48 Remittance in foreign currency / or to the mandate banks on account of dividends to non residents

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Number of non resident shareholders	2,754	2,630
(ii) Number of shares held by them	25,693,893	60,899,470
(iii) Dividend per share	3.00	3.00
(iv) Financial year to which the dividend relates	2023-24	2022-23

49 Foreign Currency Exposure

Derivatives not designated as hedging instruments

The entity uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. However, such foreign currency denominated borrowings have not been designated as hedge. Such derivatives are recorded at mark to market at each reporting date with a corresponding recognition in the Statement of Profit and Loss.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
Other foreign currency exposures:				
Export receivables				
USD	121.66	10,398.52	77.39	6,454.59
EURO	1.61	148.19	3.18	285.96
GBP	0.28	30.59	0.24	25.33
Overseas creditors				
USD	3.80	325.13	0.61	51.05
EURO	0.13	12.28	0.11	9.73
GBP	0.41	45.38	-	-
Balance with banks				
USD	26.65	2,277.82	1.27	105.98

Foreign currency sensitivity- Impact on profit

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currencies against, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax per rupee:

Change in foreign exchange rates	March 31, 2025		March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	617.56	(617.56)	325.48	(325.48)
EURO	6.80	6.80	13.81	(13.81)
GBP	(0.74)	0.74	1.27	(1.27)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Foreign currency sensitivity-Impact on equity

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currencies against, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax per rupee:

Change in foreign exchange rates	March 31, 2025		March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	462.12	(462.12)	243.55	(243.55)
EURO	5.09	(5.09)	10.34	(10.34)
GBP	(0.55)	0.55	0.95	(0.95)

50 Financial Instruments

A- Category wise classification of Financial Instruments

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI
Financial assets						
Investment						
Trade receivables	-	118,218.45	-	-	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	-	10,216.54	-	-	7,282.54	-
Total	-	135,332.20	-	-	116,635.76	-
Financial liabilities						
Borrowings	-	63,067.91	-	-	73,709.05	-
Lease liabilities	-	11,975.87	-	-	8,126.37	-
Trade payables	-	31,253.14	-	-	24,802.07	-
Acceptances	-	35,213.13	-	-	21,226.51	-
Other financial liabilities	-	15,048.43	-	-	13,143.16	-
Total	-	156,558.48	-	-	141,007.16	-

B- Fair value hierarchy

The following table provides fair value management hierarchy of the Group assets:

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Assets for which fair values are disclosed (Note 50A)			
Trade receivables	-	-	118,218.45
Cash and cash equivalents	-	-	4,016.93
Bank balances other than above	-	-	1,753.94
Loans	-	-	1,126.34
Other financial assets	-	-	10,216.54
Total	-	-	135,332.20
Liabilities for which fair values are disclosed (Note 50A)			
Borrowings	-	-	63,067.91
Lease liabilities	-	-	11,975.87
Trade payables	-	-	31,253.14
Acceptances	-	-	35,213.13
Other financial liabilities	-	-	15,048.43
Total	-	-	156,558.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Level 1	Level 2	Level 3
March 31, 2024			
Assets for which fair values are disclosed (Note 50A)			
Trade receivables	-	-	97,815.01
Cash and cash equivalents	-	-	8,624.77
Bank balances other than above	-	-	1,437.10
Loans	-	-	1,476.34
Other financial assets	-	-	7,282.54
Total	-	-	116,635.76
Liabilities for which fair values are disclosed (Note 50A)			
Financial liabilities			
Borrowings	-	-	73,709.05
Lease liabilities			8,126.37
Trade payables			24,802.07
Acceptances	-	-	21,226.51
Other financial liabilities	-	-	13,143.16
Total	-	-	141,007.16

There have been no transfer between level 1, level 2 and level 3 during the year.

C- Valuation techniques and processes used to determine fair value

Fair value of unquoted investments is determined based on the present values, calculated using generally accepted valuation principles.

51 Financial risk management objectives and policies

The Group activities exposes it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortized cost.	Review of receivables.	Diversification of bank deposits, monitoring of credit limits and assessment of recoverability of loan and advances from related party & other counter party.
Liquidity risk	Borrowings and other financial liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.
Market risk-Interest rate	Short-term borrowings at floating rates.	Sensitivity analysis of interest rates.	Monitoring of changes in interest rates.

The Group's principal financial liabilities comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets includes loans, investment in preference shares & equity shares, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's business activities are exposed to a variety of financial risks, namely market risks, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies to total debts.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Group does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralized and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

At the reporting date the interest rate profile of the entity's interest bearing financial instrument is as its fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	36,999.99	42,571.43
Variable rate borrowings	26,067.92	31,137.62
Total borrowing	63,067.91	73,709.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Fair value sensitivity analysis for fixed rate instruments

The Group does not have any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss and neither would it affect the equity.

A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
Increase/ (decrease) in basis points	100	(100)	100	(100)
Effect on profit before tax (increase)/ decrease	260.68	(260.68)	311.38	(311.38)
Effect on equity (increase)/ decrease	195.07	(195.07)	233.01	(233.01)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(ii) Foreign currency risk

The Indian National Rupee is the entity's most significant currency. As a consequence, the Group's results are presented in Indian National Rupee and exposures are managed against Indian National Rupee accordingly. The Group has limited foreign currency exposure which are mainly on account of imports and exports. The Group has hedged some of its receivable, since they have short recovery cycle and act as natural hedging reducing the foreign currency risk. Refer note 49 above.

(iii) Equity price risk

The Group's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the company's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to:

- unlisted equity securities at fair value is ₹ NIL.

(iv) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables and loans

Credit risk is managed by company in accordance with the Group's established policy, procedures and control relating to credit risk management. Credit quality is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and loans are regularly monitored.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

An impairment analysis is performed at each reporting date on an individual basis for receivables and loans. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and has been rated highly based on internal credit assessment parameters.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The Group is using provision matrix of 0.20%, 15%, 25% 50% and 75% for ageing bucket of less than 6 months, 6 months to 1 year, 1 year to 2 years, 2 to 3 years and more than 3 years, respectively. Further, Company is using 65% ECL on disputed matters.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the entity's treasury department in accordance with the entity's policy. Counterparty credit limits are reviewed by the entity's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in note below.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non current financial assets		
Other Financial assets	2,380.62	3,751.81
Total	2,380.62	3,751.81
Current financial assets		
Cash and cash equivalents	4,016.93	8,624.77
Bank balances other than those included in Cash & cash equivalents	1,753.94	1,437.10
Loans	1,126.34	1,476.34
Others	7,835.92	3,530.73
Total	14,733.13	15,068.94
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	118,218.45	97,815.01
Total	118,218.45	97,815.01

Summary of change in loss allowances measured using ECL

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowance	3,528.00	3,196.91
Provided during the year	159.99	470.00
Reversal of provision during the year	16.63	138.91
Closing allowance	3,671.36	3,528.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

(c) Liquidity risk

The Group monitors its risk of shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Payable within one year	Payable after one year and before five years	Payable after 5 years	Total
As at March 31, 2025:				
Term loans from banks	13,571.42	15,428.57	-	28,999.99
Short term borrowings	34,067.92	-	-	34,067.92
Trade payables	31,253.14	-	-	31,253.14
Lease liability	3,188.05	8,768.00	19.82	11,975.87
Acceptances	35,213.13	-	-	35,213.13
Other financial liabilities	15,030.56	17.87	-	15,048.43
Total	132,324.22	24,214.44	19.82	156,558.48
As at March 31, 2024:				
Term loans from banks	13,571.44	28,999.99	-	42,571.43
Short term borrowings	31,137.62	-	-	31,137.62
Trade payables	24,802.07	-	-	24,802.07
Lease liability	2,003.64	6,117.61	5.12	8,126.37
Acceptances	21,226.51	-	-	21,226.51
Other financial liabilities	13,124.87	18.29	-	13,143.16
Total	105,866.15	35,135.89	5.12	141,007.16

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the entity's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the entity's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Collateral

The Group has created a charge in favour of the lenders for loans and borrowings (Refer note-17 and 21 on Borrowings for details).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

52 (I) Defined Benefit Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	877.62	855.72

(II) Post-employment benefit plans

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity unfunded / (funded)	218.79	(201.76)

The Group has a retirement benefit plans for Gratuity, Provident Fund and Leave Encashment. For provident fund, entity makes contribution to provident fund trust. Gratuity plan is funded with LIC and requires contributions to be made to a separate fund administered by LIC. Leave encashment liability of the entity is unfunded. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Each year, the Board of Trustees reviews the level of funding in the Gratuity plan and Provident fund. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summaries the gratuity components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

i Changes in present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at beginning of the year	4,758.37	4,486.70
Interest cost	343.08	331.12
Current service cost	293.86	258.86
Benefits paid	(399.58)	(172.33)
Actuarial (gain)/loss recognized in other comprehensive income	504.34	(145.98)
- changes in financial assumption	90.49	50.05
- experience adjustment	413.85	(196.03)
Present value of obligation as at end of the year	5,500.07	4,758.37

ii. Reconciliation of the present value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,960.14	4,282.35
Return on plan assets recognized in total other comprehensive income	325.78	293.95
Contribution paid into the plan	394.94	556.17
Benefits paid	(399.58)	(172.33)
Balance at the end of the year	5,281.28	4,960.14
Net defined benefit liability (asset)	218.79	(201.76)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

iii. Net asset / (liability) recognized in the Consolidated balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end	5,500.07	4,758.37
Fair value of plan assets	5,281.28	4,960.14
Net (liability) /assets in Consolidated balance sheet	(218.79)	201.76

iv Actuarial Assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	6.93	7.21
Future salary increase	5.50	5.50

B. Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retirement age	58/59/60/62/64 /65/72/82/90	58/59/60/62/64 /65/72/82/90
ii) Mortality table	100% OF IALM (2012-14)	100% OF IALM (2012-14)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years (Store employees/Back office employees)	3.00	3.00
From 31 to 44 years (Store employees/Back office employees)	2.00	2.00
Above 44 years (Store employees/Back office employees)	1.00	1.00

Assumption regarding future mortality have been based on published statistics and mortality tables

C. Actuarial Method

- Projected unit credit (PUC) actuarial method has been used to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.
- Under the PUC method, a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all the active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

v(a) Expense recognized in the Consolidated statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expenses:		
(a) Current service cost	293.86	258.86
(b) Interest cost	347.69	331.12
(c) Interest income on plan assets	(357.63)	(316.04)
	283.92	273.94

v(b) Remeasurements recognized in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on defined benefit obligation	(499.73)	145.98
Actuarial gain/(loss) on plan assets	(31.85)	(22.09)
	(531.58)	123.89
Expense recognized in the Consolidated Statement of Profit and Loss	815.50	150.05

vi. Reconciliation of statement of expense in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the end of the year	5,500.07	4,758.37
Present value of obligation as at the beginning of the year	(4,758.37)	(4,486.70)
Benefits paid	399.58	172.33
Actual return on plan assets	(325.78)	(293.95)
Expense recognized in the Consolidated statement of profit and loss	815.50	150.05

vii. Change in fair value of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	4,960.14	4,282.35
Actual return on plan assets	325.78	293.95
Fund charges	-	-
Contribution by employer	394.94	556.17
Benefits paid	(399.58)	(172.33)
Fair value of plan assets as at year end	5,281.28	4,960.14

viii. The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
March 31, 2025	705.63	1,830.18	468.21	2,496.05
March 31, 2024	677.64	1,481.85	437.85	2,161.04

The weighted average duration of the defined benefit obligation is 15.02 years (March 31, 2024-15.20 years).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

ix. Bifurcation of closing net liability at the end of year:

Particulars	As at March 31, 2025	As at March 31, 2024
Current liability (amount due within one year)	705.63	677.64
Non-current liability (amount due over one year)	4,794.44	4,080.73
	5,500.07	4,758.37

x. Investment details of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance products	100%	100%

xi. Expected contribution for the next Annual reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	314.36	273.31
Net Service cost	15.16	(14.55)
Expected expense for the next Annual reporting period	329.53	258.76

xii. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	(160.88)	(145.73)
b) Impact due to decrease of 0.50%	169.69	154.01

Impact of the change in salary on defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	171.21	155.82
b) Impact due to decrease of 0.50%	(163.76)	(148.72)

Sensitivities due to mortality and withdrawals are not material, hence, impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognized in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although, the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

- a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) **Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

D. Code of social security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

53 Information under 186(4) of the Companies Act, 2013

Particulars	As at March 31, 2025	As at March 31, 2024
Movement of loans and advances:		
i) In the form of unsecured short-term Inter corporate deposits*		
Opening balance	1,476.34	2,226.34
Given during the year	-	-
Received / adjusted during the year	(350.00)	(750.00)
Closing balances	1,126.34	1,476.34

* All loans are given to unrelated entities at interest rates ranging from 8% to 12% per annum. All the loans are provided for business purposes of respective entities. Further, The Group has not invested, granted a loan, or issued a guarantee covered under Section 186(3) of the Companies Act, 2013.

54 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder's wealth.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The Group's debt equity ratio was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	63,067.91	73,709.05
Equity capital	2,676.15	2,674.31
Other equity	272,694.95	241,287.52
Total equity	275,371.10	243,961.83
Debt equity ratio	22.90%	30.21%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current financial year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

55 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Reconciliation of revenue from sale of products with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	512,759.09	438,919.16
Add: Excise duty	1,224,738.11	1,136,535.97
Less: Discount and rebates, etc.	(31,801.68)	(29,098.09)
Sale of products	1,705,695.52	1,546,357.04

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Revenue from operations		
Alcohol and other alcoholic products (including excise duty, as applicable)	458,593.25	393,301.82
Pet bottles and caps	3,503.24	3,085.46
Animal feed supplement	11,545.59	8,771.82
Jaivik khad/ Bio compost	507.66	361.54
Others	2,239.26	717.61
Trading of products	242.64	469.59
Royalty Income	4,325.77	3,113.23
Add: Excise duty collected from customer	1,224,738.11	1,136,535.97
Operating revenue	1,705,695.52	1,546,357.04
ii) Other operating income	4,158.03	2,031.13
Total revenue covered under Ind AS 115	1,709,853.55	1,548,388.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities		
Advance from consumers	3,221.80	3,268.73
Total	3,221.80	3,268.73
Receivables		
Trade receivables	121,889.81	101,343.01
Less: Allowances for expected credit loss	(3,671.36)	(3,528.00)
Net receivables	118,218.45	97,815.01

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

In Accordance of Ind As 115, the timing of recognition of revenue for the company is at a point in time.

The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days.

In respect to advance from customers, the Company expect revenue to be recognised over the period of next 1 year from the reporting date.

D. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,268.73	8,533.17
Addition during the year	3,221.80	3,268.73
Revenue recognized during the year	(3,268.73)	(8,533.17)
Closing balance	3,221.80	3,268.73

56 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at April 01, 2023	32,902.19	36,773.65	5,687.78	75,363.62
Recognition of lease liabilities (including current)	-	-	4,376.91	4,376.91
Repayment of long term borrowing (excluding current maturities of long term borrowing) (net)	(4,930.76)	-	(1,938.32)	(6,869.08)
Proceeds from long term borrowings (net)	14,600.00	-	-	14,600.00
Proceeds from short term borrowings (net)	-	(5,636.03)	-	(5,636.03)
Net debt as at March 31, 2024	42,571.43	31,137.62	8,126.37	81,835.42
Recognition of lease liabilities (including current)	-	-	7,043.17	7,043.17
Repayment of long term borrowings (excluding current maturities of long term borrowing) (net)	(13,571.43)	-	(3,193.67)	(16,765.10)
Proceeds from long term borrowings (net)	-	-	-	-
Proceeds from short term borrowings (net)	-	2,930.30	-	2,930.30
Net debt as at March 31, 2025	28,999.99	34,067.92	11,975.87	75,043.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

57 Ageing Schedule for Capital Work in Progress

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,205.93	-	-	-	2,205.93
Projects temporarily suspended	-	57.02	62.23	-	119.25
Total	2,205.93	57.02	62.23	-	2,325.18

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,849.24	304.52	-	-	5,153.76
Projects temporarily suspended	57.02	62.23	-	-	119.25
Total	4,906.26	366.75	-	-	5,273.01

During the year, there is no project whose completion is overdue or has exceeded its cost compared to its original plan

58 Ageing Schedule of Trade Receivables

As at March 31, 2025						
Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	109,861.22	5,123.45	1,458.85	576.68	796.78	117,816.98
Undisputed trade receivables – credit impaired	73.84	230.49	198.89	339.18	2,131.69	2,974.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	26.02	375.45	401.47
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	697.27	697.27
	109,935.06	5,353.94	1,657.74	941.88	4,001.19	121,889.81
Allowance for expected credit losses	73.84	230.49	198.89	339.18	2,828.96	3,671.36
Total	109,861.22	5,123.45	1,458.85	602.70	1,172.23	118,218.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	92,931.03	2,636.21	1,153.62	442.60	318.33	97,481.79
Undisputed trade receivables – credit impaired	70.89	225.18	204.83	211.05	2,197.19	2,909.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	333.23	333.23
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	618.85	618.85
	93,001.92	2,861.39	1,358.45	653.65	3,467.60	101,343.01
Allowance for expected credit losses	70.89	225.18	204.83	211.05	2,816.05	3,528.00
Total	92,931.03	2,636.21	1,153.62	442.60	651.55	97,815.01

59 Ageing Schedule of Trade Payables

As at March 31, 2025

Particulars	Outstanding from the due date of payment					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises (MSME)	-	6,629.73	-	-	-	6,629.73
Others than Micro and small enterprises	4,514.54	19,762.21	8.00	69.78	268.88	24,623.41
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	4,514.54	26,391.94	8.00	69.78	268.88	31,253.14

As at March 31, 2024

Particulars	Outstanding from the due date of payment					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises (MSME)	-	4,123.04	-	-	-	4,123.04
Others than Micro and small enterprises	4,272.78	15,808.19	239.22	124.74	234.10	20,679.03
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	4,272.78	19,931.23	239.22	124.74	234.10	24,802.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

60 Details of Promoter Shareholding

Name of promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Dr. Lalit Kumar Khaitan	234,295	0.18%	-	234,295	0.18%	-
Lalit Kumar Khaitan HUF	41,850	0.03%	-	41,850	0.03%	-
Abhishek Khaitan	86,065	0.06%	-	86,065	0.06%	-
Deepshikha Khaitan	50,000	0.04%	-	50,000	0.04%	-
Sapphire Intrex Limited	45,379,098	33.91%	-	45,379,098	33.94%	-
Rampur International Limited	5,254,085	3.93%	-	5,254,085	3.93%	-
Classic Fintrex Private Ltd	2,576,100	1.93%	-	2,576,100	1.93%	-
Abhishek Fiscal Services Private Limited	99,050	0.07%	-	99,050	0.07%	-
Elkay Fiscal Services Private Limited	66,000	0.05%	-	66,000	0.05%	-
Smita Fiscal Private Limited	43,275	0.03%	-	43,275	0.03%	-
Total	53,829,818	40.23%		53,829,818	40.26%	

61 Intangible Assets under Development:

For Intangible assets under development, following ageing schedule shall be given

The Intangible assets under development is ₹ Nil as at March 31, 2025.

Intangible assets under development	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	129.80	-	-	129.80
Total	-	129.80	-	-	129.80

There is no project during the year whose completion is overdue or has exceeded its cost compared to its original plan.

62 Other Statutory Information

- The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group do not have any transactions with companies struck off.
- The Group does not hold any Investment property hence not applicable.
- In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.
- The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- g. The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- h. The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i. directly and indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(ultimate beneficiaries), or;
 - ii. provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.
- i. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or;
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- j. The Group has ensured compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.
- k. The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- l. The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.
- m. The Group has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Group with such banks and such returns/statements are in agreement with the books of account of the Group for the respective periods.

63 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and joint venture have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2025, the Holding Company, its subsidiaries and joint ventures has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

64 Additional information pursuant to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2025

A Summarised financial information of joint venture that is material to the Group:

Name of Entity	Principal activity	Principal place of business	% of equity	
			As at March 31, 2025	As at March 31, 2024
Radico NV Maharashtra Distilleries Limited	Manufacture & sale of spirit	India	36.00%	36.00%

The above joint venture is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Radico NV Maharashtra Distilleries Limited.

i. Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non current Asset	51,066.79	53,114.85
Current Assets	20,780.79	28,450.25
Total Asset	71,847.58	81,565.10
Non current liabilities	10,388.32	13,035.61
Current liabilities	6,918.86	14,131.13
Total Liabilities	17,307.18	27,166.74
Net Asset	54,540.40	54,398.36

ii. Summarised statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	80,962.28	70,621.84
Total comprehensive income		
Net profit	134.11	2,791.03
Other comprehensive income	7.93	(13.91)
Total	142.04	2,777.12

iii. Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net assets	54,932.78	53,155.66
Add: shares issued during the year	-	-
Total net assets available to equity holders	54,932.78	53,155.66
Add: Profit during the year	134.11	2,791.03
Add: other comprehensive income/(loss) during the year	7.93	(13.91)
Less: Dividend paid	-	(1,000.00)
Closing net assets available to equity holders	55,074.82	54,932.78
Group's share in %	36%	36%
Group's share in ₹	19,826.94	19,775.81
Investment in 10% cumulative, non-convertible preference shares	-	-
Carrying value of investment accounted for using equity method	19,826.94	19,775.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

iv. Contingent liabilities, commitments and other claims

a Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	109.84	21.98
	109.84	21.98

b Contingent liabilities and other claims

i) Claims against the Joint venture, not acknowledged as debts

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Disputed delayed water charges levied by MIDC (pending before Hon'le Supreme Court of India)	76.00	76.00
(b) Transport/ fee on molasses*	13.04	39.13
	89.04	115.13

*During the year 2017-18, the Government of Maharashtra had enhanced transport fees from ₹ 1 per MT to ₹ 500 per MT and Import fees from ₹ 50 Per Permit to ₹ 5,000 per permit on transport of molasses. The industry has obtained stay on enhancing this fees from Honourable High Court, Bombay. In the meantime, the Joint Venture has deposited an amount of ₹108.70 lakhs under protest. Out of ₹ 108.70 lakhs, the transport Fees paid with the Government of Maharashtra for procurement of Molasses, ₹ 72.50 lakhs has been adjusted during the year against license fees payable for FY 2025-2026. The balance of ₹ 36.21 lakhs is also recoverable, based on legal advise obtained by the Company. The management is of the view that the said liability will not arise on the Company, hence shown as recoverable in the books of accounts.

- ii) The producers of Alcohol from Grain including us received show cause notice during 2018-19 from Commissioner of Excise, Maharashtra demanding duty on lower recovery of alcohol from Grain which was suitably replied by the industry and the Group, however, notice of hearing is still awaited from the Commissioner.
- iii) GST demand, on bottling done for various principals, of ₹ 253.61 lakhs (previous year ₹ 253.61 lakhs) has been received. The Joint venture is contesting the same, however, in the event of any confirmation of liability, the said amount are recoverable/reimburse from the said principals for whom bottling was done.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

B Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

For the year ended March 31, 2025

Name of entity Consolidated	Net Assets i.e. total asset minus total liabilities		Share in profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net asset	Amount	As % of Consolidated net profit	Amount	As % of Consolidated net profit	Amount	As % of Consolidated net profit	Amount
Parent Company								
Radico Khaitan Limited	97.72%	269,101.32	99.88%	34,519.07	100.72%	(397.78)	99.87%	34,121.29
Subsidiaries								
Radico Spiritzs India Private Limited	0.00%	(6.46)	-0.02%	(6.58)	0.00%	-	-0.02%	(6.58)
Step Down Subsidiaries								
Accomreal Builders Private Limited	0.00%	0.69	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Compagt Era Builders Private Limited	0.00%	2.44	0.00%	0.17	0.00%	-	0.00%	0.17
Destihomz Buildwell Private Limited	0.00%	2.39	0.00%	0.12	0.00%	-	0.00%	0.12
Equibuild Realtors Private Limited	0.00%	3.78	0.00%	0.20	0.00%	-	0.00%	0.20
Proprent Era Estates Private Limited	0.00%	2.39	0.00%	0.13	0.00%	-	0.00%	0.13
Binayah Builders Private Limited	0.00%	2.41	0.00%	0.15	0.00%	-	0.00%	0.15
Firstcode Reality Private Limited	0.00%	2.07	0.00%	0.07	0.00%	-	0.00%	0.07
Join Venture								
Radico NV Distilleries Maharastra Limited	7.20%	19,826.94	0.14%	48.28	-0.72%	2.85	0.15%	51.13
Consolidation adjusments		(13,566.87)		-0.01		-		-0.01
		275,371.10	100.00%	34,561.13	100.00%	(394.93)	100.00%	34,166.20

For the year ended March 31, 2024

Name of entity Consolidated	Net Assets i.e. total asset minus total liabilities		Share in profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net asset	Amount	As % of Consolidated net profit	Amount	As % of Consolidated net profit	Amount	As % of Consolidated net profit	Amount
Parent Company								
Radico Khaitan Limited	97.45%	237,736.99	97.55%	25,575.95	105.71%	92.71	97.58%	25,668.66
Subsidiaries								
Radico Spiritzs India Private Limited	0.00%	0.10	0.01%	3.12	0.00%	-	0.01%	3.12
Step Down Subsidiaries								
Accomreal Builders Private Limited	0.00%	1.17	0.00%	0.16	0.00%	-	0.00%	0.16
Compagt Era Builders Private Limited	0.00%	2.28	0.01%	1.33	0.00%	-	0.01%	1.33
Destihomz Buildwell Private Limited	0.00%	2.27	0.01%	1.37	0.00%	-	0.01%	1.37
Equibuild Realtors Private Limited	0.00%	3.58	0.01%	1.61	0.00%	-	0.01%	1.61
Proprent Era Estates Private Limited	0.00%	2.26	0.00%	1.29	0.00%	-	0.00%	1.29
Binayah Builders Private Limited	0.00%	2.26	0.01%	1.38	0.00%	-	0.01%	1.38
Firstcode Reality Private Limited	0.00%	1.99	0.00%	1.23	0.00%	-	0.00%	1.23
Join Venture								
Radico NV Distilleries Maharastra Limited	8.11%	19,775.81	2.46%	644.78	-5.71%	(5.01)	2.43%	639.77
Consolidation adjusments		(13,566.88)		-14.76		-		-14.76
		243,961.83	100%	26,217.46	100%	87.70	100%	26,305.16

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

62 Figures of Previous year figures have been regrouped, wherever necessary. The impact of the same is not material to the user of the Consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: May 6, 2025

For and on behalf of Board of Directors

Dilip K. Banthiya
Chief Financial Officer

Dinesh Kumar Gupta
Sr. Vice President - Legal &
Company Secretary

Alok Agarwal
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date: May 6, 2025

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Company Information

(As on March 31, 2025)

BOARD OF DIRECTORS

Dr. Lalit Khaitan
Chairman & Managing Director

Mr. Abhishek Khaitan
Managing Director

Mr. Sharad Jaipuria
Independent Director

Ms. Sushmita Singha
Independent Director

Mr. Tushar Jain
Independent Director

Mr. Pushp Jain
Independent Director

Mr. Amar Singh
Whole-time Director

CHIEF FINANCIAL OFFICER

Mr. Dilip K. Banthiya

SENIOR VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Mr. Dinesh Kumar Gupta

BOARD COMMITTEE(S):

AUDIT COMMITTEE

Mr. Tushar Jain
Chairman

Mr. Sharad Jaipuria
Member

Mr. Pushp Jain
Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Ms. Sushmita Singha
Chairperson

Mr. Sharad Jaipuria
Member

Mr. Pushp Jain
Member

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Mr. Pushp Jain
Chairman

Mr. Sharad Jaipuria
Member

Mr. Tushar Jain
Member

Ms. Sushmita Singha
Member

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Lalit Khaitan
Chairman

Mr. Abhishek Khaitan
Member

Mr. Amar Singh
Member

Ms. Sushmita Singha
Member

RISK MANAGEMENT COMMITTEE

Dr. Lalit Khaitan
Chairman

Mr. Abhishek Khaitan
Member

Mr. Sharad Jaipuria
Member

Mr. Dilip K. Banthiya
Member

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tushar Jain
Chairman

Mr. Abhishek Khaitan
Member

Ms. Sushmita Singha
Member

STATUTORY AUDITORS

Walker Chandio & Co LLP
L 41, Connaught Circus
New Delhi - 110001

SECRETARIAL AUDITORS

TVA & Co. LLP
N-145A, Ground Floor, Greater
Kailash-1, New Delhi-110048

COST AUDITORS

Mr. R. Krishnan
Cost Accountants
H-301, Green Valley Apartment Plot
No. 18, Sector-22
Dwarka, New Delhi - 110 077

JOINT INTERNAL AUDITORS

Ernst & Young LLP
Ground Floor 67, Institutional Area,
Sector 44, Gurgaon-122003

SCV & Co. LLP

505, 5th Floor, World Trade Tower,
C-1, Sector 16, Noida

BANKERS

Axis Bank
HDFC Bank
ICICI Bank
IDBI Bank
Kotak Mahindra Bank
Punjab National Bank
State Bank of India

WEBSITE

<https://www.radicokhaitan.com/>

CORPORATE IDENTITY NUMBER

L26941UP1983PLC027278

REGISTERED OFFICE

Rampur Distillery Bareilly Road
Rampur - 244 901, Uttar Pradesh

CORPORATE OFFICE

Plot J-1, Block B-1, Mohan Co-
operative Industrial Area,
Mathura Road,
New Delhi - 110 044

WORKS

Rampur Distillery
Bareilly Road, Rampur - 244 901,
Uttar Pradesh

Village - Kanduni,
Block/ Tehsil - Biswan
Sidhauri - Biswan Road
District - Sitapur - 261 145,
Uttar Pradesh

B-24, A-25, Shri Khatushyamji
Industrial Complex, Reengus Dist.
Sikar - 332 404, Rajasthan

A-1/A-2/B-3, Bazpur Industrial
Area, Phase - I, P.O. Sultanpur Patti,
Bazpur Dist. Udham Singh Nagar -
262 123, Uttarakhand

S. No. 59, Timmapur Village
Palmakul Post, Shadnagar Tq.
Dist. Ranga Reddy, Mahbubnagar,
Telangana - 509 325, Hyderabad

44 KM Stone,
Delhi Rohtak Road Village & Post
Rohad, Bahadurgarh,
Dist. Jhajjar - 124 507, Haryana



Plot No. J-I, Block B-I,
Mohan Co-operative Industrial Area
Mathura Road, New Delhi-110044,
T: +91-11-40975400/5500
Fax: +91-11-41678841/42
CIN: L26941UP1983PLC027278
info@radico.co.in
www.radicokhaitan.com