



28th October, 2020

Bombay Stock Exchange 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.

Sub: Outcome of Board Meeting held on 28th October, 2020

Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2020


Dear Sir, / Madam,

We are enclosing herewith a copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30th September, 2020, as approved by the Board of Directors at its Meeting held on Wednesday, 28th October, 2020, along with Limited Review Report by the Statutory Auditors of the Company on the said Results.

The meeting commenced at 12.00 Noon and concluded at 1:00 P.M.

Thanking you,

Yours faithfully,
For Radico Khaitan Limited


Amit Manchanda
Vice President - Legal &
Company Secretary
Membership No. FCS 6615

Encl.: As above.

Radico Khaitan Limited

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

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

Registered Office : Bareilly Road, Rampur-244901 (U.P.)

Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009

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

CIN No. L26941UP1983PLC027278

RADICO KHAITAN LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020

(Rs in Lakhs, except EPS)

Sl. No	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2020 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	2,74,032.34	1,77,465.81	2,52,005.22	4,51,498.15	5,19,712.92	9,41,789.14
	(b) Other Income	375.10	186.86	187.34	561.96	519.29	918.67
	Total Income	2,74,407.44	1,77,652.67	2,52,192.56	4,52,060.11	5,20,232.21	9,42,707.81
2	Expenditure						
	(a) Cost of material consumed	32,556.36	20,882.75	30,707.65	53,439.11	61,728.09	1,27,091.18
	(b) Purchase of stock-in-trade	(32.66)	197.51	(9.49)	164.85	136.15	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(342.35)	(2,518.40)	(1,058.17)	(2,860.75)	216.98	(2,630.99)
	(d) Excise duty on sales	2,11,027.21	1,36,550.69	1,94,987.87	3,47,577.90	4,00,337.21	6,99,085.12
	(e) Employee benefits expense	4,331.27	3,871.70	4,643.17	8,202.97	8,854.49	18,608.08
	(f) Finance Costs	543.64	657.00	767.98	1,200.64	1,505.94	3,161.46
	(g) Depreciation and amortisation expense	1,327.42	1,287.52	1,322.34	2,614.94	2,604.15	5,252.73
	(h) Selling & Distribution expenses	8,029.27	4,943.74	7,451.46	12,973.01	15,427.44	31,124.52
	(i) Other Expenses	7,739.77	5,958.26	6,624.89	13,698.03	14,311.02	30,971.52
	Total Expenditure	2,65,179.93	1,71,830.77	2,45,437.70	4,37,010.70	5,05,121.47	9,13,022.52
3	Profit before exceptional items & tax	9,227.51	5,821.90	6,754.86	15,049.41	15,110.74	29,685.29
4	Exceptional items	-	0.00	583.20	-	702.00	2,416.62
5	Profit before tax	9,227.51	5,821.90	6,171.66	15,049.41	14,408.74	27,268.67
6	Tax Expense						
	Current Tax	2,349.32	1,505.86	975.28	3,855.18	4,062.79	7,095.03
	Prior Period adjustment	(377.50)	0.00	0.00	(377.50)	0.00	0.00
	Deferred Tax	14.56	(91.25)	(2,662.24)	(76.69)	(2,989.37)	(2,576.43)
7	Net Profit for the period	7,241.13	4,407.29	7,858.62	11,648.42	13,335.32	22,750.07
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	58.49	56.51	31.25	115.00	62.50	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.72)	(14.22)	(4.81)	(28.94)	(15.73)	(90.95)
9	Total Comprehensive Income	7,197.36	4,365.00	7,832.18	11,562.36	13,288.55	22,479.64
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.69	2,668.19	2,670.85	2,668.19	2,670.69
11	Other Equity (Excluding Revaluation Reserve)						1,49,382.18
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.42	3.30	5.89	8.73	10.00	17.05
	Diluted	5.42	3.30	5.87	8.72	9.98	17.04

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Statement of Assets & Liabilities (Standalone)

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	73,216.75	72,953.60
Capital work-in-progress	3,166.38	1,808.29
Intangible assets	1,269.72	1,388.95
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	958.85	1,658.26
Others	85.87	179.95
Other non-current assets	9,262.16	10,305.95
Total Non-Current Assets	1,03,498.86	1,03,834.13
Current assets		
Inventories	44,688.20	37,417.54
Financial assets		
Trade receivables	75,803.30	82,305.44
Cash and cash equivalents	4,929.36	1,010.43
Bank balances other than above	924.71	813.55
Loans	4,686.30	4,073.86
Others	2,350.80	2,050.18
Current Tax assets (Net)	-	750.18
Other current assets	13,014.92	13,783.92
Total Current Assets	1,46,397.59	1,42,205.10
Total Assets	2,49,896.45	2,46,039.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,670.85	2,670.69
Other Equity	1,58,281.91	1,49,382.18
Total Equity	1,60,952.76	1,52,052.87
Non-current liabilities		
Financial liabilities		
Borrowings	80.65	153.31
Others	431.78	514.96
Provisions	1,110.35	1,110.35
Deferred tax liabilities (Net)	7,740.96	7,846.60
Other non current liabilities	16.58	16.58
Total Non-Current Liabilities	9,380.32	9,641.80
Current liabilities		
Financial liabilities		
Borrowings	30,921.20	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	3,484.78	2,786.51
Other Enterprises	21,653.12	23,637.27
Others	3,301.49	3,186.65
Provisions	7,707.90	5,277.61
Other current liabilities	12,415.31	9,719.55
Current tax liabilities(Net)	79.57	-
Total Current Liabilities	79,563.37	84,344.56
Total Liabilities	2,49,896.45	2,46,039.23

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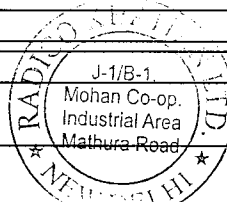


Radico Khaitan Limited

Standalone Statement of Cash Flows for the half year ended September 30, 2020

(Rs. in Lakhs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
A. Cash flow from operating activities		
Profit for the year before tax	15,049.41	27,268.67
Adjustments for		
Depreciation and amortization expense	2,614.94	5,252.73
Profit on sale of fixed assets	(2.12)	(6.10)
Loss on sale / write off assets	28.49	77.58
Finance costs	1,200.64	3,161.46
Interest income	(272.29)	(498.33)
Provision for Expected credit loss and Bad Debt	1.19	2,092.75
Provision for Non-moving/ obsolete Inventory	-	875.00
Employees stock option scheme	-	8.59
Dividend income on investments	-	(359.57)
Operating profit before working capital changes	18,620.26	37,872.78
Changes in working capital		
Decrease/(Increase) in Inventories	(7,270.66)	(2,321.25)
Decrease/(Increase) in Trade Receivables	6,500.95	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(612.44)	596.09
Decrease/(Increase) in current financial assets (Others)	(330.89)	105.38
Decrease/(Increase) in other current assets	769.00	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	699.41	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	(7.64)	11.79
Decrease/(Increase) in other non-current assets	1,351.31	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(83.18)	105.68
Increase/(Decrease) in long term provisions	-	73.66
Increase/(Decrease) in short term provisions	2,315.29	(1,918.97)
Increase/(Decrease) in current Trade Payables	(1,285.88)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	389.28	584.11
Increase/(Decrease) in other current liabilities	2,695.76	(2,693.62)
Cash generated from operating activities before taxes	23,750.57	14,506.82
Net income tax paid	(2,647.93)	(8,538.08)
Net Cash flow from operating activities (A)	21,102.64	5,968.74
B. Cash flow from investing activities		
Additions in tangible assets	(2,775.41)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,358.09)	(208.40)
Capital Advances	(307.52)	(750.17)
Sale of fixed assets	27.30	74.99
Interest received	303.49	555.59
Dividend received	-	559.57
Fixed deposits matured during the year	100.54	(32.61)
Investment in Joint Venture	-	-
Investment in other	-	-
Net Cash flow from Investing activities (B)	(4,009.69)	(6,848.17)
C. Cash flow from financing activities		
Increase/(Decrease) in share capital (including securities premium)	8.38	130.90
Leased Payment	(306.81)	(752.79)
Net Loans (repaid) / taken	1,932.95	9,748.35
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(1,246.46)	(2,825.62)
Net Cash flow from financing activities (C)	(2,282.79)	4,370.86
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	14,810.16	3,491.43
Cash and cash equivalents at the beginning of the year	(20,065.88)	(23,557.31)
Cash and cash equivalents at the end of the year	(5,255.72)	(20,065.88)



Radico Khaitan Limited**Standalone Statement of Cash Flows for the half year ended September 30, 2020****(Rs. in Lakhs unless otherwise stated)**

Particulars	September 30, 2020	March 31, 2020
Reconciliation of Cash and cash equivalents		
Cash in hand	23.59	23.66
Bank Balance		
In Current account	4,905.77	986.77
In term deposits	736.12	660.66
Cash Credit (repayable on demand)	(10,921.20)	(21,736.97)
Total Cash and Cash equivalents	(5,255.72)	(20,065.88)
	-	0.00

Note

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

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



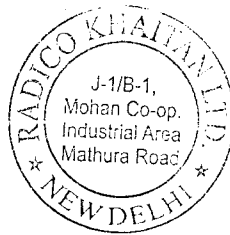
Notes:

1. The unaudited Standalone financial results of the Company, for the quarter and half year ended September 30, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Company's entire operations including bottling facilities have become operational with necessary safety measures.

The impact of COVID-19 in Q2 FY2021 financials results have marginalised. The Company is having sufficient liquidity and demand for its products to continue its operations. However, the Company will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary.

Place: New Delhi
Date: 28th October 2020



For Radico Khaitan Ltd.


Abhishek Khaitan
Managing Director
DIN 00772865

Review report on Unaudited Standalone Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results (“the Statement”) of Radico Khaitan Limited (“the Company”) for the quarter and six months ended September 30, 2020, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statements based upon our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company’s personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056

**Darshan
Chhajer**

Digitally signed by Darshan Chhajer
DN: c=IN, o=Personal, title=5717,
pseudoym=b209b35951671822f54b00442
faaa35b483717bf916c4db258cf7544a597f1,
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9e76e089d3d7209a83c12159fb7bb000ab1
04, cn=Darshan Chhajer
Date: 2020.10.28 12:57:45 +05'30'

Darshan Chhajer
Partner
Membership Number: 088308

UDIN: 20088308AAAABN7929
Place: Gurugram
Date: October 28, 2020

RADICO KHAITAN LIMITED

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

Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009

Email Id:info@radico.co.in Website: www.radिकokhaitan.com

CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020

(Rs in Lakhs, except EPS)

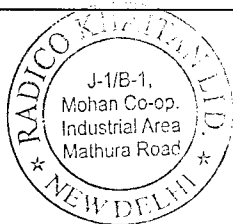
Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2020 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	2,74,032.34	1,77,465.81	2,52,005.22	4,51,498.15	5,19,712.92	9,41,789.14
	(b) Other Income	375.10	186.86	187.34	561.96	519.29	918.67
	Total Income	2,74,407.44	1,77,652.67	2,52,192.56	4,52,060.11	5,20,232.21	9,42,707.81
2	Expenditure						
	(a) Cost of material consumed	32,556.36	20,882.75	30,707.65	53,439.11	61,728.09	1,27,091.18
	(b) Purchase of stock-in-trade	(32.66)	197.51	(9.49)	164.85	136.15	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise du	(342.35)	(2,518.40)	(1,058.17)	(2,860.75)	216.98	(2,630.99)
	(d) Excise duty on sales	2,11,027.21	1,36,550.69	1,94,987.87	3,47,577.90	4,00,337.21	6,99,085.12
	(e) Employee benefits expense	4,331.27	3,871.70	4,643.17	8,202.97	8,854.49	18,608.08
	(f) Finance Costs	543.64	657.00	767.98	1,200.64	1,505.94	3,161.46
	(g) Depreciation and amortisation expense	1,327.42	1,287.52	1,322.34	2,614.94	2,604.15	5,252.73
	(h) Selling & Distribution expenses	8,029.27	4,943.74	7,451.46	12,973.01	15,427.44	31,124.52
	(i) Other Expenses	7,739.77	5,958.26	6,624.89	13,698.03	14,311.02	30,971.52
	Total Expenditure	2,65,179.93	1,71,830.77	2,45,437.70	4,37,010.70	5,05,121.47	9,13,022.52
3	Profit before exceptional items, tax & share in profit of Joint Venture	9,227.51	5,821.90	6,754.86	15,049.41	15,110.74	29,685.29
4	Exceptional items	-	0.00	583.20	-	702.00	2,416.62
5	Profit before tax & share in profit of Joint Venture	9,227.51	5,821.90	6,171.66	15,049.41	14,408.74	27,268.67
6	Tax Expense						
	Current Tax	2,349.32	1,505.86	975.28	3,855.18	4,062.79	7,095.03
	Prior period adjustment	(377.50)	0.00	0.00	(377.50)	0.00	0.00
	Deferred Tax	14.56	(91.25)	(2,662.24)	(76.69)	(2,989.37)	(2,576.43)
7	Net Profit after tax but before share in profit of Joint Venture	7,241.13	4,407.29	7,858.62	11,648.42	13,335.32	22,750.07
8	Share in profit of Joint Venture	225.68	79.84	135.73	305.52	336.95	163.92
9	Net Profit for the period	7,466.81	4,487.13	7,994.35	11,953.94	13,672.27	22,913.99
10	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	58.49	56.51	31.25	115.00	62.50	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.72)	(14.22)	(4.81)	(28.94)	(15.73)	(90.95)
	(iii) Share in other comprehensive income/(loss) of Joint Venture	(0.76)	(0.77)	0.03	(1.53)	0.07	(3.00)
11	Total Comprehensive Income	7,422.28	4,444.07	7,967.94	11,866.35	13,625.57	22,640.56
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.69	2,668.19	2,670.85	2,668.19	2,670.69
13	Other Equity (Excluding Revaluation Reserve)						1,51,623.00
14	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.42	3.36	5.99	8.95	10.25	17.16
	Diluted	5.42	3.36	5.97	8.94	10.23	17.15



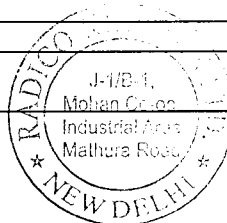
Statement of Assets & Liabilities (Consolidated)

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
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Property, plant and equipment	73,216.75	72,953.60
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Investment in others	0.60	0.60
Loans	958.85	1,658.26
Others	85.87	179.95
Other non-current assets	9,262.16	10,305.95
Total Non-Current Assets	1,06,043.67	1,06,074.95
Current assets		
Inventories	44,688.20	37,417.54
Financial assets		
Trade receivables	75,803.30	82,305.44
Cash and cash equivalents	4,929.36	1,010.43
Bank balances other than above	924.71	813.55
Loans	4,686.30	4,073.86
Others	2,350.80	2,050.18
Current Tax assets (Net)	-	750.18
Other current assets	13,014.92	13,783.92
Total Current Assets	1,46,397.59	1,42,205.10
Total Assets	2,52,441.26	2,48,280.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,670.85	2,670.69
Other Equity	1,60,826.72	1,51,623.00
Total Equity	1,63,497.57	1,54,293.69
Non-current liabilities		
Financial liabilities		
Borrowings	80.65	153.31
Others	431.78	514.96
Provisions	1,110.35	1,110.35
Deferred tax liabilities (Net)	7,740.96	7,846.60
Other non current liabilities	16.58	16.58
Total Non-Current Liabilities	9,380.32	9,641.80
Current liabilities		
Financial liabilities		
Borrowings	30,921.20	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	3,484.78	2,786.51
Other Enterprises	21,653.12	23,637.27
Others	3,301.49	3,186.65
Provisions	7,707.90	5,277.61
Other current liabilities	12,415.31	9,719.55
Current tax liabilities(Net)	79.57	-
Total Current Liabilities	79,563.37	84,344.56
Total Liabilities	2,52,441.26	2,48,280.05



Particulars	September 30, 2020	March 31, 2020
A. Cash flow from operating activities		
Net Profit before taxation & share in profit of Joint Venture	15,049.41	27,268.67
Adjustments for		
Depreciation and amortization expense	2,614.94	5,252.73
Profit on sale of fixed assets	(2.12)	(6.10)
Loss on sale / write off assets	28.49	77.58
Finance costs	1,200.64	3,161.46
Interest income	(272.29)	(498.33)
Provision for Expected credit loss and Bad Debt	1.19	2,092.75
Provision for Non-moving/ obsolete Inventory	-	875.00
Employees stock option scheme	-	8.59
Dividend income on investments	-	(359.57)
Operating profit before working capital changes	18,620.26	37,872.78
Changes in working capital		
Decrease/(Increase) in Inventories	(7,270.66)	(2,321.25)
Decrease/(Increase) in Trade Receivables	6,500.95	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(612.44)	596.09
Decrease/(Increase) in current financial assets (Others)	(330.89)	105.38
Decrease/(Increase) in other current assets	769.00	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	699.41	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	(7.64)	11.79
Decrease/(Increase) in other non-current assets	1,351.31	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(83.18)	105.68
Increase/(Decrease) in long term provisions	-	73.66
Increase/(Decrease) in short term provisions	2,315.29	(1,918.97)
Increase/(Decrease) in current Trade Payables	(1,285.88)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	389.28	584.11
Increase/(Decrease) in other current liabilities	2,695.76	(2,693.62)
Cash generated from operating activities before taxes	23,750.57	14,506.82
Net income tax paid	(2,647.93)	(8,538.08)
Net Cash flow from operating activities (A)	21,102.64	5,968.74
B. Cash flow from investing activities		
Additions in tangible assets	(2,775.41)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,358.09)	(208.40)
Capital Advances	(307.52)	(750.17)
Sale of fixed assets	27.30	74.99
Interest received	303.49	555.59
Dividend received	-	559.57
Fixed deposits matured during the year	100.54	(32.61)
Investment in Joint Venture	-	-
Investment in other	-	-
Net Cash flow from Investing activities (B)	(4,009.69)	(6,848.17)
C. Cash flow from financing activities		
Increase/(Decrease) in share capital (including securities premium)	8.38	130.90
Leased Payment	(306.81)	(752.79)
Net Loans (repaid) / taken	1,932.95	9,748.35
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(1,246.46)	(2,825.62)
Net Cash flow from financing activities (C)	(2,282.79)	4,370.86
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	14,810.16	3,491.43
Cash and cash equivalents at the beginning of the year	(20,065.88)	(23,557.31)
Cash and cash equivalents at the end of the year	(5,255.72)	(20,065.88)



Radico Khaitan Limited

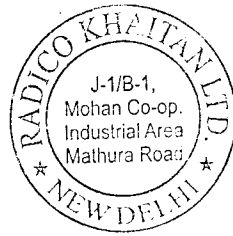
Consolidated Statement of Cash Flows for the half year ended September 30, 2020

(Rs. in Lakhs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
Reconciliation of Cash and cash equivalents		
Cash in hand	23.59	23.66
Bank Balance		
In Current account	4,905.77	986.77
In term deposits	736.12	660.66
Cash Credit (repayable on demand)	(10,921.20)	(21,736.97)
Total Cash and Cash equivalents	(5,255.72)	(20,065.88)
	-	0.00

Note

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

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

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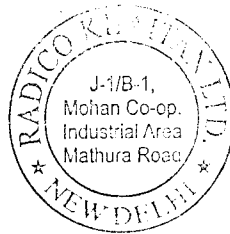
Notes:

1. The unaudited Consolidated financial results of the Group for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. This unaudited consolidated financial results of company and its joint venture (the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Group's entire operations including bottling facilities have become operational with necessary safety measures.

The impact of COVID-19 in Q2 FY2021 financials results have marginalised. The Group is having sufficient liquidity and demand for its products to continue its operations. However, the Group will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary.

Place: New Delhi
Date: 28th October 2020



For Radico Khaitan Ltd.


Abhishek Khaitan
Managing Director
DIN 00772865

Review report on Unaudited Consolidated Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results (“the Statement”) of Radico Khaitan Limited (“the Holding Company”) and its joint venture (the Holding company and its joint venture (Radico NV Distilleries Maharashtra Limited) together referred to as “the Group”) for the quarter and six months ended September 30, 2020, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulation, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 224.92 lakhs and Rs. 303.99 lakhs for the quarter and six month ended September 30, 2020 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has not been reviewed by auditors but certified by their management. This interim financial information has been furnished to us by the management of the Holding Company.

Our report is not modified in respect of this matter.

**Darshan
Chhajer**

Digitally signed by Darshan Chhajer
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3717d916c4db238cf7544a597f1, postalCode=122002,
st=Haryana
serialNumber=24966a86f06c45ac79bf289e75e089d
3e7209a83c12159bf7be00a0164, cn=Darshan
Chhajer
Date: 2020.10.28 13:04:35 +05'30'

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056

Darshan Chhajer
Partner
Membership Number: 088308

UDIN: 20088308AAAABO4200

Place: Gurugram
Date: October 28, 2020