RKL/SX/2026-27/33 July 14, 2026

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

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

Subject : Notice convening the 42nd Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26.

Ref. : Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

This is in furtherance to our letter no. RKL/SX/2026-27/07 dated May 6, 2026, wherein it was informed that the 42nd AGM of the Company is scheduled to be held on Friday, August 7, 2026, at 12:30 P.M. (IST) at the Registered Office of the Company situated at Rampur Distillery, Bareilly Road, Rampur 244901, Uttar Pradesh.

In this regard, we wish to inform the following:

1. Pursuant to Regulation 30 and 34 of the Listing Regulations, the Notice convening the 42nd AGM and the Annual Report of the Company for the Financial Year 2025-26, are being sent through Email to all the Members whose e-mail address are registered with the Company/ Registrar and Share Transfer Agent ("RTA")/ Depository Participants (DPs). The Notice of 42nd AGM and the Annual Report can be accessed on the website of the Company at www.radicokhaitan.com and are also enclosed herewith for your records.

   Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, to access the Annual Report is being sent to the members whose e-mail addresses are not registered with the Company/RTA/DPs.

2. The Company is providing the remote e-voting facility to its members to cast their vote electronically before the AGM, and voting through ballot paper at the AGM, on all the resolutions as set out in the Notice of AGM, who are holding shares on the Cut-off date i.e. Friday, July 31, 2026.

3. The Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Monday, August 3, 2026 at 9:00 A.M. (IST)
End of remote e-voting	Thursday, August 6, 2026 at 5:00 P.M. (IST)

4. The detailed instructions for remote e-voting and voting at the AGM are provided in the Notice of AGM.

Kindly take the same on records.

Thanking You,
For **Radico Khaitan Limited**

Dinesh Kumar Gupta
Digitally signed by Dinesh Kumar Gupta
Date: 2026.07.14 20:52:28 +05'30'

Dinesh Kumar Gupta
Senior Vice President - Legal & Company Secretary

Email Id: investor@radico.co.in
Encl.: as above

RADICO KHAITAN LIMITED

CIN: L26941UP1983PLC027278
Registered Office: Rampur Distillery, Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.: 0595-2350601/2, 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
E-mail: investor@radico.co.in Website.: www.radicokhaitan.com

NOTICE

NOTICE is hereby given that the Forty-Second (42nd) Annual General Meeting ("AGM") of the Members of RADICO KHAITAN LIMITED ("Company") will be held on **Friday, August 7, 2026 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, 2026, 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, 2026, together with the reports of the Board of Directors of the Company 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, 2026, 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 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment(s), statutory modifications (s), or re-enactment(s) thereof for the time being in force), dividend of Rs. 9/- per equity share of face value of Rs. 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, 2026."

3. To re-appoint Mr. Abhishek Khaitan (DIN 00772865), 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 pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment(s), statutory modifications (s), or re-enactment(s) thereof for the time being in force), Mr. Abhishek Khaitan (DIN 00772865), who retires by rotation at this Annual General Meeting 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."

4. To re-appoint Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a second term of five consecutive years 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors ("Board") at their respective Meetings held on May 6 2026, Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Statutory Auditors such certifications and other permissible non-audit services as required from time to time, as per the applicable laws, for which the Statutory Auditors will be remunerated separately, as may be decided by the Board and its committee(s) from time to time in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

5. To ratify the remuneration payable to the Cost Auditor of the Company for the financial year 2026-27 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 other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant appointed by the Board of Directors ("Board"), on the recommendation of the Audit Committee, as the Cost Auditor of the Company to conduct audit of the cost records of the Company for the financial year 2026-27, amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the said audit, be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution."

By order of the Board
For Radico Khaitan Limited

Place: New Delhi
Date: May 6, 2026

Dinesh Kumar Gupta
Sr. VP- Legal & Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out all material facts relating to the relevant items of business(es) of this Notice, together with additional information as required under Regulation 36(3) and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), wherever applicable, is annexed hereto and forms part of this Notice. The relevant particulars of Mr. Abhishek Khaitan, who retires by rotation and being eligible, offers himself for re-appointment, are provided in **Annexure A** to this Notice.

2. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (the "MCA") and Regulation 36(1)(a) of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other relevant circulars issued by the MCA/SEBI in this regard (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 10, 2026, and to those Members whose e-mail id(s) are registered with the Company or the Registrar and Share Transfer Agent ("RTA"). The same will also be available on the Company's website at 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 https://evoting.kfintech.com/public/Downloads.aspx. 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.

   Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter to those Members who have not registered their email address with the Company or RTA or Depositories, providing the web-link including the exact path, for accessing the Notice of AGM and the Annual Report.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 42nd 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 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 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. The instrument appointing proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the AGM. A proxy shall not have the right to speak at the AGM and shall be entitled to vote only on a poll.

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

   Members are requested to notify any change in their address, e-mail address, mobile number, bank account details, PAN, specimen signature and other KYC details, if any, with their respective Depository Participants ("DPs") in case shares are held in dematerialised form and with KFin Technologies Limited, the RTA by submitting the prescribed forms and supporting documents in case shares are held in physical form.

4. Members/proxies/authorised representatives attending the AGM are requested to bring the duly filled Attendance Slip along with a valid identity proof. Members holding shares in dematerialized form are requested to mention their DP ID and Client ID and Members holding shares in physical form are requested to mention their Folio Number in the attendance slip and in all correspondence with the Company/RTA, including correspondence relating to dividend matters.

5. 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.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 25, 2026, to Friday, August 7, 2026 (both days inclusive).

7. In case of joint holders attending the AGM, only such joint holder whose name appears first in the order of names in the Register of Members/ beneficial ownership records maintained by the Depositories will be entitled to vote at the AGM.

8. **Dividend for Financial Year ("FY") 2025-26**: The Board of Directors of the Company ("Board") at its meeting held on May 6, 2026, recommended a dividend of Rs. 9/- per equity share, i.e., 450%, on equity shares of face value of Rs. 2/- each for the financial year ended March 31, 2026, subject to approval of the Members at the ensuing AGM. The dividend, if declared at the AGM, will be paid subject to deduction of tax at source ("TDS")/ withholding tax, as applicable, within thirty (30) days from the date of declaration, to the eligible

Members as under:

(a) **For Shares held in dematerialized form:** to all the Members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as at the end of business hours on the record date, i.e. **Friday, July 24, 2026**.

(b) **For Shares held in Physical Form:** to all Members in respect of Shares held in Physical Form (where KYC details are updated) at the end of business hours on the record date i.e. **Friday, July 24, 2026**.

9. **Mandatory Electronic Payment of Dividend:** Pursuant to Regulation 12 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividends shall be paid only in electronic mode including to those who are holding securities in physical form, consequently, payment through dividend warrants/demand drafts or cheques has been discontinued. Accordingly, Shareholders are requested to update their Bank Account details with their Depository Participants (if Shares are held in Demat mode) and with the RTA of the Company (if Shares are held in Physical Form).

10. **TDS on Dividend:** Pursuant to the applicable provisions of the Income Tax Act, 2025, read with the Income Tax Rules, 2026, and other applicable tax laws, rules, circulars and transitional provisions, as may be applicable, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source/withholding tax at the applicable rates while making payment of dividend. The applicable rate of tax deduction may vary depending upon the residential status, category of Member, availability of valid PAN, tax residency, applicable treaty benefits, and documents/declarations submitted by the Member and accepted by the Company/RTA. It is to be noted that dividend for the FY 2025-2026 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 2026-2027 (Assessment Year 2027-2028). Accordingly, all the relevant details, documents and declarations, including Form No. 121, wherever applicable, are required to be furnished for the relevant tax year in accordance with the provisions of the Income Tax Act, 2025 read with the Income Tax Rules, 2026 and other applicable laws. The rate of TDS for various categories of shareholders along with the required documents are available on the website of the Company at www.radicokhaitan.com. Kindly note that the aforesaid documents, duly executed, should be uploaded on the RTA website at https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx or sent to the RTA at einward.ris@kfintech.com.

    The relevant executed documents must be submitted on or before Friday, July 24, 2026, in order to enable the Company to determine and deduct appropriate TDS/ withholding tax on payment of dividend.

11. Members holding securities in physical form are requested to note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended from time to time, has mandated furnishing/updation of PAN, linked with Aadhaar wherever applicable, and complete KYC details, including postal address with PIN code, mobile number, e-mail address, bank account details, specimen signature and such other details/documents as may be prescribed. Folios lacking such details shall not be eligible to lodge grievances or avail service requests with the RTA until the requisite details/documents are furnished. Further, dividend payable in respect of such folios cannot be paid until KYC compliance, including registration of valid bank account details, is completed. Accordingly, Members holding shares in dematerialised form are requested to update their bank account details and e-mail address with their respective DPs, and Members holding shares in physical form are requested to update /register the same with the RTA of the Company by submitting duly filled and signed Investor Service Request Forms along with documents as prescribed therein.

    The Company encourages Members to register/update their e-mail address to receive all other future communications electronically.

    Relevant FAQs with respect to investor service request published by SEBI on its website can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

    Further, Members are requested to note that, pursuant to SEBI requirements, transfer of securities of listed companies is permitted only in dematerialised form. Accordingly, Members holding shares in physical form are advised to dematerialise their shareholding for ease of transfer and to avail investor services efficiently.

    Members holding shares in physical form in more than one folio, with identical names and in the same order, are requested to send the details of such folios along with the relevant share certificate(s) and requisite KYC documents to the RTA for consolidation of their holdings into a single folio. Requests for consolidation of share certificates shall be processed in accordance with the applicable SEBI circulars and only in dematerialised 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 DPs.

    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 Friday, July 24, 2026 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) any 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. **Special window for transfer and dematerialisation (demat) of physical shares:** As a measure towards Ease of doing Investment, SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened a 'Special Window' from February 5, 2026 to February 4, 2027 for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 1, 2019. The Special Window is available for transfers deeds executed before April 1, 2019 and were either not lodged or where lodged were rejected/returned/ not attended to due to deficiency in the documents. The securities so transferred shall be mandatorily credited in demat form and shall be under lock-in for a period of one year from the date of registration of transfer.

    Accordingly, all the concerned stakeholders who wish to avail the facility of the Special Window are requested to reach out to the Company's RTA to process their share transfers seamlessly.

15. Pursuant to Section 72 of the Act, read with rule 19(1) of the Companies (Share Capital and Debentures) 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 2018-19, 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. 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.

18. 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

Place: New Delhi — **Dinesh Kumar Gupta**
Date: May 6, 2026 — Sr. VP- Legal & Company Secretary

INSTRUCTIONS FOR REMOTE E-VOTING

Voting through electronic means: In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the SEBI Listing Regulations and the 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 3, 2026 (09:00 A.M.) and ends on Thursday, August 6, 2026 (5:00 P.M.). Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.**

During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 31, 2026, 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 paper 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, having Membership No. FCS 5621 and Certificate of Practice No. 5253 to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering 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 DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with KFintech for remote e-Voting then he / she /it can use his / her /its 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 e-Voting service provider (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 or URL: www.cdslindia.com 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 e-Voting service provider name to cast your vote.
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/Registration/EasiestRegistration II. Proceed with completing the requiredfields. III. Post registration is completed, follow the steps given in point 1.

NSDL	CDSL
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 where in you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to KFintech e-Voting website 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 No. 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 the remote e-voting period.

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

You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.

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.

Click on options available against company name or e-Voting service provider – KFintech 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 / Depository Participants.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

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 abovementioned 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 6, 2026.

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 Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, 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 email address 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, July 31, 2026.

OTHER INSTRUCTIONS:

i. 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.

ii. 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).

iii. 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, July 31, 2026, he/ she may obtain the User ID and Password in the manner as mentioned below:

   a. Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890

   b. 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.

   c. Member may call Kfintech toll free number 1800-309-4001 for any assistance.

   d. 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, July 31, 2026. 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. 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, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same.

vii. 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

Place: New Delhi
Date: May 6, 2026

Dinesh Kumar Gupta
Sr. VP- Legal & Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL DISCLOSURES PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS

Item No. 4

The Members of the Company, at the Thirty-Seventh (37th) AGM held on September 28, 2021, appointed Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., to hold office from the conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company to be held in the year 2026. Accordingly, Walker Chandiok & Co LLP will complete its first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of the ensuing AGM.

Pursuant to the provisions of Section 139(2) and other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014, an audit firm may be appointed/re-appointed as the statutory auditor of a listed company for not more than two terms of 5 (five) consecutive years. Accordingly, Walker Chandiok & Co LLP is eligible to be re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years.

Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"), Public Company Accounting Oversight Board ("PCAOB") and empanelled with the Comptroller and Auditor General of India ("CAG"). The firm was established in the year 1935 and has its registered office at New Delhi, with 16 other offices across major cities in India. The firm holds a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies, including some of the top 100 listed entities in India.

The Audit Committee and the Board, while considering the proposed re-appointment of Walker Chandiok & Co LLP as the Statutory Auditors of the Company, evaluated various factors including eligibility, professional competence, technical expertise, independence, audit experience, industry knowledge, adequacy of resources, credentials of the firm and its partners, and the quality of audit services rendered by Walker Chandiok & Co LLP during its existing term as Statutory Auditors of the Company. Based on the aforesaid evaluation and the recommendation of the Audit Committee, the Board at its meeting held on May 6, 2026, approved and recommended the re-appointment of Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, i.e., to hold office from the conclusion of the 42nd AGM till the conclusion of the 47th AGM of the Company to be held in the year 2031, subject to the approval of the Members of the Company.

The Company has received written consent and eligibility certificate from Walker Chandiok & Co LLP confirming, that their proposed re-appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. They have further confirmed that they satisfy the criteria prescribed under Section 141 of the Act, are not disqualified from being re-appointed as the Statutory Auditors of the Company under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder, and hold a valid certificate issued by the Peer Review Board of ICAI.

The proposed remuneration payable to Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company shall be Rs. 130 Lakhs (Rupees One Hundred and Thirty Lakhs only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit for the financial year 2026-27. For the subsequent year(s) of their term, the remuneration shall be such as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.

The proposed remuneration is commensurate with the scope of audit, size and complexity of the Company's operations, time and efforts involved, professional expertise, industry experience and credentials of the Statutory Auditors. Besides audit services, the Company may also obtain from the Statutory Auditors such certifications, reports and other permissible non-audit services as may be required from time to time, subject to applicable laws and auditor independence requirements, and excluding services prohibited under Section 144 of the Act, for which they shall be remunerated separately, as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company 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 at Item No. 4 of the Notice for approval by the Members of the Company.

Item No. 5

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company at the general meeting.

The Board, on recommendation of Audit Committee, at its meeting held on May 6, 2026, approved the re-appointment of Mr. R. Krishnan, Cost Accountant (Membership No. 7799), as the Cost Auditor of the Company to conduct the audit of cost records of the Company for the Financial Year 2026-27 subject to ratification by members and fixed their remuneration at Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the said audit.

None of the Directors, Key Managerial Personnel of the Company 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 of the Notice for approval by the Members of the Company.

Annexure- A

Information of Directors seeking appointment/re-appointment at the 42nd AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the provisions of the SS-2 issued by the ICSI:

Name of Director and DIN	Mr. Abhishek Khaitan DIN: 00772865
Date of Birth	29-04-1973
Age	53 Years
Date of first appointment on the Board of the Company	28-01-2003
Qualification	• B.E (I.P.) from Bangalore University; and • Management Diploma from Harvard University.
Experience	Over 30 Years
Brief Profile and nature of expertise in specific functional area and experience	Mr. Abhishek Khaitan is having expertise in Global Business, Financial Controls, Brand Development, Strategy, Planning and Marketing. The Brief Profile is available on the website of the Company at www.radicokhaitan.com.
Terms and conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Abhishek Khaitan as Managing Director of the Company, as approved by the Members at the AGM held on September 29, 2022.
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance.
Shareholding in the Company as on March 31, 2026	3,62,210 (Three Lakh Sixty-Two Thousand Two Hundred Ten) Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company (inter-se)	Mr. Abhishek Khaitan is son of Dr. Lalit Khaitan, Chairman and Managing Director of the Company.
No. of Board Meetings attended/held during the financial year 2025-26	5 / 5
Names of other 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 • Risk Management Committee- Member • Environmental Social and Governance 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
For Radico Khaitan Limited

Place: New Delhi
Date: May 6, 2026

Dinesh Kumar Gupta
Sr. VP- Legal & Company Secretary

RADICO KHAITAN LIMITED

CIN: L26941UP1983PLC027278
Registered Office: Rampur Distillery, Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.: 0595-2350601/2, 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
E-mail: investor@radico.co.in Website: 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): ______

Name of Joint Member(s), if any: ______

No. of Shares held: ______

I / we hereby record my / our presence at the Forty-Second (42nd) Annual General Meeting of Radico Khaitan Limited to be held on **Friday, August 07, 2026 at 12:30 P.M. (IST)** at the Registered Office of the Company at Rampur Distillery, Bareilly Road, Rampur - 244 901, Uttar Pradesh.

______

Signature of Member / Proxy / Authorised Representative:

Signature of 1st Joint holder

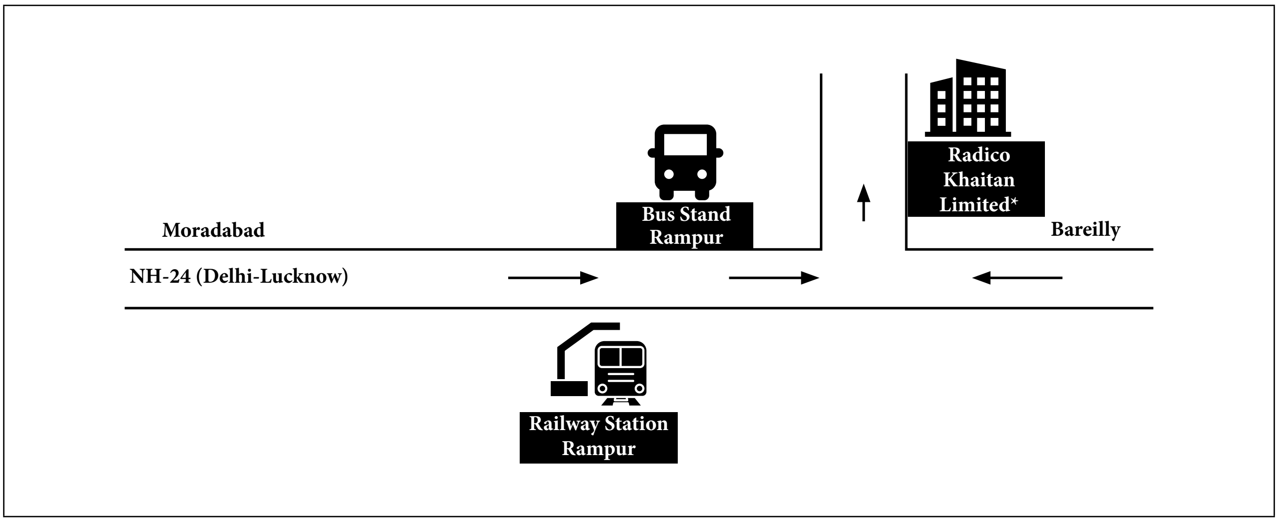
Signature of 2nd Joint holder

Notes:

a) Only Members / Proxies and Authorised Representatives can attend the meeting. No minors would be allowed at the meeting.

b) Members / Proxies/ and Authorised Representatives 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 42nd 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, 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
E-mail: investor@radico.co.in Website: 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) holding ____ equity shares 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: ______________ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Forty-Second (42^{nd}) Annual General Meeting of the Company to be held on **Friday, August 07, 2026 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:

Sr. No.	Particular	Resolution Type	For	Against
Ordinary Business(es)				
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and of Auditors thereon.	Ordinary Resolution		
2.	To declare dividend on equity shares of the Company for the financial year ended March 31, 2026.	Ordinary Resolution		
3.	To re-appoint Mr. Abhishek Khaitan, who retires by rotation as a Director, and being eligible, offers himself for re-appointment.	Ordinary Resolution		
4.	To re-appoint Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.	Ordinary Resolution		
Special Business				
5.	To ratify the remuneration of Cost Auditor for the financial year 2026-27.	Ordinary Resolution		

Signed this .... day of ...., 2026

Signature of Shareholder

Signature of Proxy holder(s)

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 entitled 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 dematerialised form.*

Information at Glance:

Particulars	Details
Date and time of AGM	Friday, August 7, 2026, at 12:30 P.M
Mode of meeting	Physical
Record Date for eligibility to dividend	Friday, July 24, 2026
Date of payment of Final Dividend	On or before Friday, September 4, 2026
Cut-off date for eligibility of remote e-voting and voting at the AGM	Friday, July 31, 2026
E-voting time and date	09:00 A.M. (IST) Monday, August 3, 2026 to 05:00 P.M. (IST) Thursday, August 6, 2026
Name, address and contact details of Registrar and Share Transfer Agent	Kfin Technologies Limited SeleniumTower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-5000032. Contact No: 1800-309-4001 Email Id: einward.ris@kfintech.com

Radico
SPIRIT OF EXCELLENCE

India's Legacy. World's Choice.

ANNUAL REPORT 2025-26

Contents

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For more information

www.radicokhaitan.com/investor-relations

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

SNAPSHOT OF FY2026

Strengthening a Legacy of Excellence

38.33 million cases
Total IMFL Volume
22.2% Y-o-Y

16.70 million cases
Prestige & Above Volume
28.5% Y-o-Y

₹6,050.4 Crore
Net Revenue from Operations
24.7% Y-o-Y

₹1,018.5 Crore
EBITDA
52.4%

₹600.3 Crore
Total Comprehensive Income
+75.9%

₹14,926.0 Crore
Excise Duty

25%
ROCE
VS. 16% LY

20%
ROE
VS. 13% LY

The world of luxury is defined not merely by what is created, but by the stories, heritage and craftsmanship that endure across generations.

Around the world, consumers are increasingly drawn to authenticity, provenance and distinctive experiences. This shift is creating space for brands that are deeply rooted in their origins while remaining contemporary in their expression. It also presents an opportunity for India to be recognised as a creator of some of the world's most admired premium and luxury brands.

At Radico Khaitan, we believe the time has come for India to claim its rightful place within this global landscape. Drawing upon a rich heritage of craftsmanship, age old distilling tradition and a deep understanding of evolving consumer aspirations, we are building a portfolio of premium and luxury spirits that embody the finest expressions of Indian provenance. Each brand reflects a unique blend of authenticity, artistry and innovation, creating experiences that resonate far beyond geographical boundaries.

For decades, we have been building the foundations for this future. Through celebrated single malts, craft gin, Indian liqueur, luxury rum and vodka, we have sought to showcase the richness of Indian craftsmanship and the depth of our distilling expertise. Each brand and expression reflect a singular ambition: to create brands that are unmistakably Indian in provenance and universally admired in appeal.

Our theme this year is more than a statement of intent, it is an expression of our belief: that Indian spirits can command their rightful place among the world's finest luxury brands, admired for the excellence they represent.

Today, our journey extends beyond premiumisation. We are shaping a new narrative for Indian luxury spirits, defined by authenticity, craftsmanship and enduring desirability. Guided by our Indi-Lux vision, we continue to build a house of brands that honour tradition while setting new benchmarks for the future.


SHAPED BY HERITAGE
RAMPUR 1943
VIRASAT
INDIAN SINGLE MALT WHISKY
RAMPUR
Distillery
ESTD 1943
RAMPUR 1943
VIRASAT
INDIAN SINGLE MALT WHISKY
Your Gateway
To Heritage
1943
RAMPUR 1943
VIRASAT
INDIAN SINGLE MALT WHISKY
BORN IN HIMALAYAN FOOTHILLS
RUBY PORT FINISH
RAMPUR 1943
VIRASAT
INDIAN SINGLE MALT WHISKY
RUBY PORT FINISH
Matured in First Fill Bourbon and finished in Ruby Port Pipes, it reveals ripe berries, honey, vanilla, spice, cocoa, and a LUXURIOUS finish.

ABOUT US

Crafting India's Finest Spirits for the World

For more than eight decades, Radico Khaitan has been crafting a legacy that transcends categories and geographies. Founded in 1943 the Company has emerged as one of India's leading spirits enterprises, combining deep distilling expertise with a forward-looking brand-building philosophy.

Radico Khaitan's transformation into a brand-led organisation began with the iconic launch of 8PM Whisky in 1998, a defining moment that laid the foundation for one of the industry's most admired portfolios. Today, the Company's collection of premium and luxury spirits spans whisky, vodka, gin, brandy, rum and liqueurs. Radico Khaitan serves a wide spectrum of consumers across India and more than 100 international markets through brands that combine scale, aspiration, quality and distinctiveness.

Each brand reflects the Company's enduring commitment to creating differentiated consumer experiences, while advancing the recognition of Indian spirits on both domestic and global platforms.

Built on Homegrown Brands

Our growth has been shaped by brands that have been patiently nurtured, thoughtfully crafted and purposefully elevated over decades. From the enduring legacy of 8PM Whisky and Old Admiral Brandy to the category leadership of Magic Moments Vodka, and the internationally celebrated luxury offerings of Rampur Indian Single Malt, Sangam World Malt and Jaisalmer Indian Craft Gin, our portfolio represents a powerful confluence of heritage, craftsmanship and contemporary aspiration.

Each brand embodies our relentless pursuit of quality and our deep understanding of the evolving consumer preferences. Supporting this portfolio is a robust operating platform built on integrated operations, world-class distillation capabilities, deep technical expertise and a culture of innovation that extends across the value chain.

The Indi-Lux Vision

Through our Indi-Lux vision, we are taking Indian luxury to the world. Rooted in India's heritage, craftsmanship and cultural richness, our premium and luxury brands are redefining how Indian spirits are experienced globally.

Sustainability with Purpose

Sustainability is integral to our vision of enduring value creation. Through responsible stewardship of natural resources, increasing adoption of renewable energy, prudent water management, circularity-driven practices and meaningful community engagement, we seek to build a more resilient and responsible business. These efforts reflect our commitment to balancing growth with environmental responsibility, social impact and long-term stakeholder value.

Our Differentiators

- Proven capability in building brands organically
- Integrated manufacturing and supply chain network
- Innovation-led product development and R&D
- Strong and expanding premium and luxury portfolio
- Leadership across multiple IMFL categories
- Presence across 100+ countries
- Focus on profitable and value-accretive growth
- Experienced leadership and skilled workforce

OUR MILLIONAIRE BRANDS

The House of Million-Case Icons

Built through years of disciplined brand stewardship, our million-case brands occupy a unique position in the global spirits landscape. Their enduring appeal, category leadership and deep consumer affinity have enabled them to achieve scale while preserving their distinct identities. Together, they form a powerful portfolio that shapes category trends, strengthens market presence and supports sustainable growth.

Magic Moments Vodka

5th — Largest Vodka

4th — Fastest Growing Vodka

After Dark Whisky

2nd — Fastest Growing Whisky

5th — Fastest Growing Brand

8PM Premium Black Whisky

14th — Largest Indian Whisky

Morpheus Brandy

11th — Largest Brandy

1965 Spirit of Victory Rum

10th — Largest Rum

Our million-case brands represent the convergence of scale, legacy and enduring consumer preference. Spanning some of the most established categories in the spirits industry, these brands continue to shape consumption occasions, strengthen market presence and serve as powerful drivers of long-term, sustainable growth.

Old Admiral Brandy

1st — Fastest Growing Brandy

1st — Largest Brandy

8PM Whisky

14th — Largest Whisky

Contessa Rum

9th — Largest Rum

The Millionaires' Club Global Rankings, 2026

CHAIRMAN MESSAGE

Crafted in India. Celebrated Globally

> In FY2026, Radico Khaitan delivered a performance that reflected both the strength of our portfolio and the maturity of our strategy.

Dear Shareholders,

Enduring enterprises are built through patience, craftsmanship and an uncompromising pursuit of excellence. FY2026 is, in many ways, a reflection of choices made over many years. Choices that are guided by quality, prudent investment, strategic clarity and a belief in building an organisation capable of creating value across generations.

At Radico Khaitan, our journey has always been anchored in resilience and reinvention. From our beginnings as Rampur Distillery in 1943 to our evolution into one of India's leading spirits companies, we have remained committed to strengthening the foundations of the business while adapting to changing consumer aspirations, market structures and industry dynamics.

A Changing Consumption Landscape

India continues to stand out as one of the most dynamic consumption markets in the world as the consumer enters a new chapter of sophistication. Across generations and geographies, consumption is becoming increasingly intentional, shaped by a deeper appreciation for quality, authenticity and experience.

A new generation of consumers is redefining the category. They seek provenance over popularity, craftsmanship over convention and experiences that reflect their individuality. Their choices are increasingly informed by curiosity, discernment and a growing pride in brands that embody contemporary Indian excellence.

These shifts are reshaping the industry. Premium and luxury segments continue to expand ahead of the broader market, while categories such as Indian single malts and white spirits are attracting growing consumer interest. The on-trade channel is also evolving, becoming an important platform for discovery, engagement and brand building.

The industry is also benefiting from a gradually improving policy framework across several key states, with progressive reforms aimed at modernising retail formats, improving transparency, strengthening compliance and creating a more efficient operating environment. While the industry remains highly regulated, these developments are encouraging and support the long-term evolution of a more structured and consumer-oriented market.

This transition represents more than a cyclical change in consumption. As aspirations rise and tastes mature, the market is steadily gravitating towards products that offer authenticity, craftsmanship and a compelling brand story. We believe this shift creates a significant opportunity for companies that have invested in building brands with depth, character and enduring relevance.

A Year of Strong Progress

These shifts in consumer preferences and market dynamics have reinforced the direction we have pursued for many years. In FY2026, Radico Khaitan delivered a performance that reflected both the strength of our portfolio and the maturity of our strategy.

Crossing ₹6,000 Crore in net revenue and ₹1,000 Crore in EBITDA was an affirmation of a strategy built over decades, centred on brand building, premiumisation and enduring consumer relevance.

Our Prestige & Above portfolio remained the principal driver of value creation, benefiting from a sustained shift towards premium consumption. Within this, our luxury portfolio surpassed ₹475 Crore in sales value, with each brand strengthening its position among increasingly discerning consumers. Royal Ranthambore Whisky continued its remarkable ascent, Magic Moments further consolidated its leadership in the vodka category, and After Dark Whisky crossed the significant milestone of three million cases.

Equally encouraging was the response to our newer luxury launches. Rampur 1943 Virasat Indian Single Malt and The Spirit of Kashmyr Luxury Vodka have been welcomed with a level of appreciation that reflects the growing confidence in Indian craftsmanship and the increasing global appeal of Indian luxury spirits.

Beyond individual brands, we strengthened our presence in high-engagement environments where premium brands are discovered, experienced and appreciated. Our on-trade footprint expanded meaningfully, enhancing consumer engagement and improving brand visibility across key markets. Internationally, our journey continued to gather momentum, with Radico Khaitan brands now present in more than 100 countries and across an expanding network of global travel retail destinations.

The Pursuit of Enduring Excellence

As we look ahead, our strategic intent remains anchored in the long term. We will continue to invest in building our premium and luxury portfolio, deepen our presence in key domestic markets and expand our international reach with purpose.

Equally important is the strength and flexibility of the business we have created. With a balance sheet that is stronger than it has been in many years and a clear path towards becoming debt-free, we are well positioned to invest patiently behind our brands and opportunities.

The progress we have made across premium on-trade environments, luxury brand advocacy and digital engagement reflects a deeper understanding of how modern consumers discover, experience and form lasting connections with brands. These capabilities, combined with our commitment to craftsmanship and brand building, will shape the next chapter of Radico Khaitan's journey as we continue to build brands of enduring value and distinction.

Sustainability and Stewardship

At Radico Khaitan, stewardship has always been inseparable from longevity. As we build for the future, we remain mindful of the resources, communities and relationships that make our success possible.

From biomass-powered operations and responsible water management to thoughtful packaging, circularity-led practices and community engagement, our efforts are guided by a simple belief: enduring businesses create value not only for shareholders, but also for the communities they support, the natural resources they rely upon and the trust placed in them by generations of stakeholders.

Our CSR initiatives across education, healthcare, livelihoods, women's empowerment, community development and environmental conservation further reflect this responsibility. By working closely with local communities and implementation partners, we aim to create meaningful impact and contribute to stronger, more resilient communities.

In Gratitude

None of what we have achieved would have been possible without the commitment of our team, the loyalty of our consumers, the support of our trade partners and the confidence of our shareholders. I extend my gratitude to each one of them.

I am also grateful to my colleagues on the Board for their counsel and to the management for the discipline and rigour with which they have steered this Company through the year. We begin the year ahead from a position of strength, with clarity of purpose and confidence in our direction.

Warm regards,

Dr. Lalit Khaitan
Chairman & Managing Director

Q&A WITH MANAGING DIRECTOR

Turning Strategic Decision Into Visible Outcomes

> FY2026 was a year in which several strategic decisions made over many years began to translate into visible outcomes.

Dear Shareholders,

FY2026 reflected the growing maturity of the business that Radico Khaitan has been shaping over many years. While the Company crossed several important milestones during the year, the performance was ultimately the outcome of something more enduring: stronger brands, a richer portfolio mix, greater operating discipline and a balance sheet that provides considerable strategic flexibility.

The increasing contribution of the Company's premium and luxury brands, together with its leadership position in key markets, reinforces our belief that the foundations laid over decades are now translating into sustained, higher-quality growth.

Q: FY2026 has been described as an inflection point. What makes you characterise it that way?

FY2026 was a year in which several strategic decisions made over many years began to translate into visible outcomes. We crossed two important milestones: net revenue exceeding ₹6,000 Crore and EBITDA crossing ₹1,000 Crore for the first time.

But what makes FY2026 an inflection point is not only the scale of the numbers, but the quality behind them. Margins improved meaningfully, our balance sheet became significantly stronger, our premium and luxury portfolio gained further scale, and operating leverage began to work more visibly in our favour. As the business grows, scale is now translating into significant improvement in profitability.

The year also reinforced the strength of our market position across several important states, where our brands continued to gain scale, relevance and consumer preference. Together, these achievements reflect the maturation of a strategy set in motion over many years. We are building a business with stronger brands, a richer portfolio mix, greater operating discipline and a clear pathway for sustained value creation.

Q: What drove the Company's financial performance and margin expansion during the year?

It was a year of strong financial progress for Radico Khaitan, marked by record revenues, improved profitability and continued momentum across the premium portfolio. Net revenue grew by approximately 25% year-on-year, while EBITDA reached ₹1,018 Crore with a margin of 16.8%. Total comprehensive income of ₹600 Crore, representing a growth of 76%, was supported by strong operating performance and improved profitability.

The margin improvement was driven by three structural factors. The first was premiumisation, with higher-growth premium and luxury brands increasing their share of the portfolio. The second was a supportive input cost environment, which provided a favourable backdrop for gross margins. The third was operating leverage. As scale builds across the business, the efficiency of our operating model becomes increasingly evident, translating revenue growth into stronger profitability.

Our return ratios also improved sharply, with ROE reaching 20% and ROCE reaching 25% during the year. Net debt reduced meaningfully on the back of stronger cash generation, and we are on track to become debt-free in the first half of FY2027. The Board has also formalised a dividend policy with a minimum payout of 20% of profit after tax, reflecting our confidence in the sustained cash-generative capacity of the business.

> “Our luxury and semi-luxury portfolio achieved sales value of ₹475 Crore, strengthening its emergence as a meaningful contributor to the business. FY2026 was also an active year for new launches.

Q: How did the portfolio perform during the year, including key launches?

Our Prestige & Above portfolio remained the primary growth driver during the year, delivering volume growth of over 28% to reach 16.7 million cases. It now accounts for more than 45% of our IMFL volumes and over 70% of IMFL sales value, clearly demonstrating the impact of premiumisation on the quality of our revenues and profitability.

Performance within the portfolio was broad-based. Magic Moments Vodka grew 21% during the year to reach 8.6 Million cases and approximately ₹1,500 Crore in sales value. After Dark Whisky crossed the three million case milestone, supported by growth of over 60%, while Royal Ranthambore continued its strong trajectory with growth exceeding 50% across both civil and CSD channels. The refreshed positioning of 8PM Premium Black also delivered encouraging results, with strong growth momentum during the second half of the year.

Our luxury and semi-luxury portfolio achieved sales value of ₹475 Crore, strengthening its emergence as a meaningful contributor to the business. FY2026 was also an active year for new launches. Rampur 1943 Virasat Indian Single Malt carried forward the legacy of Rampur Distillery with a differentiated Ruby Port finish, while The Spirit of Kashmyr Luxury Vodka marked our entry into the luxury vodka segment. We also extended the Magic Moments franchise with new flavour innovations under the Flavours of India platform, including Alphonso Mango, Jamun and Thandai.

Together, these outcomes reflect the increasing strength of our premium and luxury portfolio and validate the strategic choices we have made to elevate the quality, mix and long-term value of the business.

Q: How do you see vodka, white spirits and premiumisation evolving in India?

India's spirits market is undergoing a structural evolution, and white spirits are among the strongest beneficiaries of this shift. Younger legal-drinking-age consumers are engaging with the category through cocktails, flavoured variants, premium bar experiences and at-home social occasions. Vodka, in particular, is well placed because of its versatility, mixability and accessibility for new consumers.

> Radico Khaitan is already the leader in the vodka category through Magic Moments, a brand that has been built patiently over several years through consistent investments in packaging, innovation, consumer engagement and market execution.

At the same time, vodka is not an easy category in which to build enduring brands. Unlike aged brown spirits, where maturation, wood influence and provenance provide natural differentiation, vodka depends much more on liquid quality and consistency, brand-building, packaging, lifestyle cues, occasion ownership, distribution depth and consumer recall. This makes sustained investment in brand equity and execution critical.

Radico Khaitan is already the leader in the vodka category through Magic Moments, a brand that has been built patiently over several years through consistent investments in packaging, innovation, consumer engagement and market execution. Its scale, strong recall and leadership position provide a powerful foundation to further expand the category through flavours, premium variants and contemporary drinking occasions.

The category also offers attractive unit economics once scale is established. Vodka has a shorter production cycle compared to aged spirits, lower working capital intensity and strong premiumisation potential. As the category expands, this creates an opportunity to combine faster growth with healthier margins and stronger returns on capital.

The launch of The Spirit of Kashmyr Luxury Vodka adds another dimension to this opportunity by extending our presence into the luxury end of the category. More broadly, premiumisation remains the most important structural driver for the industry, creating opportunities for companies that have invested consistently in brand building, innovation and consumer engagement.

Q. How are international business and travel retail shaping Radico Khaitan's ambitions?

Our international business is an important part of our long-term growth strategy. Radico Khaitan brands are now present in more than 100 countries, with key markets including the US, UK, UAE, South-East Asia, North Africa, etc. As Indian spirits gain greater acceptance globally, we see a meaningful opportunity to build brands that represent Indian craftsmanship on the world stage.

Travel retail is particularly important for premium and luxury spirits because it offers high visibility, strong brand discovery and access to global consumers in a premium environment. We are currently present across 50+ international airports and will continue to invest in visibility, activations and advocacy in this channel, with a target of expanding our presence to 100 airports.

Our objective is not merely to export products, but to build globally respected Indian brands. Rampur Indian Single Malt, Jaisalmer Indian Craft Gin, Sangam World Malt and other premium offerings are helping strengthen India's reputation in the global spirits landscape. Recognition in international markets also creates a halo for the broader portfolio and reinforces our long-term ambition of taking Indian spirits to the world.

Q: How do you view the evolving policy framework for the Indian alcobev industry?

The Indian alcobev industry remains highly regulated, with state-specific policies, taxation structures and route-to-market models. However, we are seeing encouraging signs of a more progressive policy framework in several key states.

> As Indian spirits gain greater acceptance globally, we see a meaningful opportunity to build brands that represent Indian craftsmanship on the world stage.

Reforms aimed at modernising retail formats, improving transparency, strengthening compliance and enabling more efficient distribution are positive for the long-term development of the industry. In Uttar Pradesh, initiatives such as composite shops, premium retail formats, digital licensing, e-lottery mechanisms and technology-led supply-chain monitoring are improving retail efficiency and transparency. Andhra Pradesh has moved towards a more market-oriented structure through private retail participation. Karnataka has introduced a more rationalised duty framework linked to alcohol content, with fewer slabs providing pricing greater flexibility and improved transparency.

For a company like Radico Khaitan, which has deep market experience, a strong compliance culture and a diversified geographic presence, such reforms are constructive. A more transparent and consumer-oriented policy framework supports formalisation, encourages premiumisation and enables companies to invest with greater confidence behind brands, infrastructure and market development.

Q: How are supply chain, capacity and backward integration strengthening the business?

Supply chain, capacity and backward integration are central to our ability to scale efficiently while maintaining quality and service reliability. As the premium and luxury portfolio grows, consistency, responsiveness and control across the value chain become increasingly important.

Radico Khaitan has continued to strengthen its manufacturing and sourcing ecosystem through integrated operations, regional sourcing, PET manufacturing capabilities, glass bottle printing facilities, malt maturation infrastructure and captive ENA capacity. Our facilities at Rampur and Sitapur, supported by a broader network of bottling and supply-chain capabilities, provide us with the scale, flexibility and resilience required to meet growing demand.

> Our facilities at Rampur and Sitapur, supported by a broader network of bottling and supply-chain capabilities, provide us with the scale, flexibility and resilience required to meet growing demand.

Backward integration also supports cost efficiency, quality consistency and supply security. Localisation of key packaging and ancillary materials reduces lead times, improves service levels and mitigates external supply risks. At the same time, digital planning tools, SAP-enabled systems and data-led procurement practices are improving visibility, forecasting, inventory management and overall supply-chain efficiency.

These investments are helping create a more agile, cost-efficient and resilient operating platform capable of supporting the Company's next phase of growth.

Q: What are the priorities for FY2027 and beyond?

Our priorities for FY2027 and beyond are clear. We will continue to drive value-led growth by scaling our premium and luxury portfolio, strengthening our leadership across key domestic markets, expanding our presence in white spirits and deepening our international footprint.

For FY2027, we expect the Prestige & Above portfolio to continue delivering strong growth, supported by sustained premiumisation, new launches and sharper market execution. Our luxury and semi-luxury portfolio, which achieved sales value of approximately ₹475 Crore in FY2026, is expected to scale further, with a target of around 25% growth. We also expect continued momentum in premiumisation and deeper distribution leading to over 20% growth in the Prestige & Above category volumes in FY2027.

Profitability will remain a key focus. We will continue to work towards margin improvement through portfolio mix enhancement, operating leverage, cost discipline, supply-chain efficiency and backward integration leading to a 120 bps EBITDA margin expansion in FY2027. With stronger cash generation and a healthier balance sheet, we are also on track to become debt-free in the first half of FY2027, which will provide greater strategic flexibility for future investments.

> Our priorities for FY2027 and beyond are clear. We will continue to drive value-led growth by scaling our premium and luxury portfolio, strengthening our leadership across key domestic markets, expanding our presence in white spirits and deepening our international footprint.

What gives us confidence is the cumulative effect of strategic decisions made over many years. Investments in brands, craftsmanship, distribution, manufacturing and people are now translating into tangible outcomes. As we look ahead, we do so with a stronger portfolio, greater strategic flexibility, a healthier balance sheet and a clear sense of purpose. We believe the opportunities before us are significant, and Radico Khaitan is well positioned to pursue them with discipline and ambition.

Warm regards,

Abhishek Khaitan
Managing Director

PORTFOLIO HIGHLIGHTS

Expressions of Excellence

The evolution of our portfolio reflects a deliberate shift towards higher-value categories, where craftsmanship, provenance, quality and experience increasingly shape consumer choice. In FY2026, our Prestige & Above brands continued to outperform, delivering growth of over 28% and contributing over 70% of IMFL sales value, underscoring the strength of our premiumisation strategy.

Radico Khaitan today has one of the most diversified brand portfolios in the spirits industry, spanning multiple categories, price points and consumer occasions. From established million-case brands to premium, and award-winning luxury offerings, our portfolio enables us to engage a wide spectrum of consumers across markets. This breadth provides the Company with strong consumer mindshare, deep market access and a differentiated ability to participate in evolving consumption trends across the spirits landscape.

Indicative MRP | **Whisky**

Luxury
US$ 50+

Semi Luxury
US$ 15+

Super Premium
US$ 10-15

Semi-Premium /Premium
US$ 8-10

5%

Deluxe
US$ 6-8

Regular
US$ <6

15%

● Category market share

Rum	Brandy	Vodka	Gin

Crafting India's Luxury Spirit Story

Guided by our Indi-Lux vision, we have steadily built a luxury portfolio that reflects the evolving aspirations of discerning consumers. What began as a focused foray into luxury offering has matured into a distinguished collection of brands, each rooted in Indian provenance and crafted to showcase the artistry, authenticity and character that define India's emerging place in the world of fine spirits.

FY2022

Royal Ranthambore

Strengthened our presence in the luxury whisky segment with an offering inspired by India's royal heritage, positioned as the most expensive Indian whisky at the entry level scotch segment.

FY2025

Rampur Barrel Blush

Reinforced our innovation-led approach through a unique single malt expression with distinctive Australian Wine barrel finishing.

FY2023

Sangam World Malt

Expanded the portfolio with a distinctive world malt crafted from a confluence of the finest malts sourced from traditional European origins as well as from the New World.

FY2026

The Spirit of Kashmyr Luxury Vodka and Rampur 1943 Virasat Indian Single Malt

Extended the Indi-Lux portfolio into luxury vodka while celebrating the legacy of Rampur Distillery through an exclusive single malt release.

FY2024

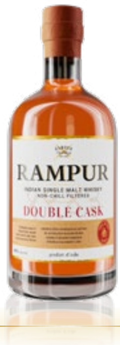
Kohinoor Reserve Indian Dark Rum

Marked our entry into luxury rum showcasing craftsmanship and maturation expertise – triple aged in American Oak Barrels, followed by further maturation in Cognac XO and Vermouth casks.

Building a Luxury Ladder – Rampur Indian Single Malt

Rampur Indian Single Malt represents the pinnacle of our Indi-Lux vision. Over the years, it has evolved into a world-class portfolio of luxury whiskies, each expression revealing a different facet of the distillery's character, craftsmanship and maturation expertise. From the enduring elegance of Double Cask to the rarity of Signature Reserve, the collection reflects a deep respect for provenance and a singular commitment to creating exceptional whisky experiences.

The portfolio has been thoughtfully expanded over the years through distinctive innovations such as Asāva, the world's first Indian single malt finished in Indian red wine casks, along with PX Sherry, Trigun and Jugalbandi. Together, these expressions enable Rampur to appeal a wide spectrum of whisky enthusiasts, from those discovering luxury Indian malts to seasoned collectors seeking rare and exclusive releases.



Rampur Double Cask

Priced at

$100

Rampur Barrel Blush

Priced at

$105

Rampur Asava

Priced at

$110

Rampur PX Sherry

Priced at

$120

Rampur Select

Priced at

$140

Rampur Single Cask

Priced at

$165

Rampur Trigun

Priced at

$200

Rampur Jugalbandi

Priced at

$300

Rampur Signature Reserve

Priced at

$6000

Radico
SPIRIT OF EXCELLENCE

STRATEGY

Elevating the Indian Spirit

We view premiumisation as a key engine of long-term value creation. As our portfolio evolves towards higher-value categories, richer brand experiences and more discerning consumer occasions, it strengthens our ability to invest in brand equity, innovation and geographic expansion. Supported by integrated operations and increasing scale, this approach enhances profitability, strengthens resilience and creates a platform for sustainable growth across market cycles.


The
KOHINOOR
RESERVE
The
KOHINOOR
RESERVE
INDIAN
DARK
RUM
TRIPLE AGED
IN AMERICAN BOURBON,
COGNAC XO &
VERMOUTH CASKS

BUSINESS MODEL

Where Craft Meets Value Creation

Input

Financial
Capital

Strong balance sheet, cash generation, disciplined capital allocation, investments in capacity, brands and premiumisation.

- **₹3,250.2**
  Equity
- **₹331.8 Crore**
  Gross Debt

Human
Capital

Experienced leadership, sales and marketing teams, technical talent, manufacturing expertise, brand-building capabilities and performance-led culture.

- **1,543**
  Permanent employees

Manufactured
Capital

Integrated distilleries, bottling facilities, malt maturation, captive PET and glass bottle printing facilities, quality systems and supply chain network.

- **323 million litres**
  Total distillation capacity across 3 locations
- **42**
  Bottling units

Social and Relationship
Capital

Consumer trust, distributor and retailer network, supplier partnerships, state-level relationships, community engagement and global market access.

- **₹9.5 Crore**
  CSR expenditure
- **210**
  Women Trained on vocational skills

Intellectual
Capital

Brand portfolio, product innovation, distillation expertise, blending capability, consumer insights, digital systems and data-led decision-making.

- **20+**
  Brands across all categories Including **8** Millionaire brands
- **₹279.0 Crore**
  Advertisement & Sales Promotion expenses

Natural
Capital

Responsible resource management through renewable energy, water conservation, recycling and sustainable sourcing.

- **85%**
  Energy in Rampur and Sitapur plants from renewable sources
- **14,728 MT**
  Post-consumer plastic waste recycled

Value creation Process

Consumer
Understanding evolving consumer preferences, occasions and trends.

Innovation
Creating differentiated and premium products through insight-led R&D.

Sourcing
Procuring quality packing material and raw materials, supported by captive grain ENA.

Production
Distillation, maturation, blending and bottling with stringent quality standards.

Distribution
Delivering products through premium on-trade, off-trade, CSD, travel retail and export market expansion.

Brand Building
Impactful, responsible marketing and consumer engagement through experiential, digital and content-led initiatives.

Responsible Operations
Sustainability initiatives and community development.

Outputs

₹6,050.4 Crore
Net Revenue

₹1,018.5 Crore
EBITDA

₹600.3 Crore
Total Comprehensive Income

20%
ROE

25%
ROCE

10 hrs
Avg. training hrs/ employee

38.33 million cases
IMFL Volume sold

28.96 million cases
CL Volume sold

60,582
CSR beneficiaries

₹475.0 Crore
Luxury portfolio sales

2
New luxury brand launches

5.6 million KWH
Energy Saved

4.7 million litres
Water Saved

Outcomes

For Consumers: High-quality, trusted and aspirational brands across occasions and price points.

For Customers and Channel Partners: Strong portfolio, improved retail velocity, premiumisation-led growth and reliable supply.

For Employees: Career growth, learning, leadership development, safe workplace and performance-led culture.

For Communities: Water conservation, education, healthcare, livelihood support, skill development, women empowerment and local development.

For Suppliers: Long-term partnerships, localisation, responsible sourcing and shared growth.

For Shareholders: Revenue growth, premium mix improvement, margin expansion, cash generation and long-term value creation.

For the Environment: Improved water stewardship, renewable energy adoption, recycling, circular packaging and responsible resource use.

STAKEHOLDER ENGAGEMENT

Listening. Engaging. Creating Value

The strength of our business is rooted in the quality of the relationships we build and sustain. Through proactive and continuous engagement with stakeholders across our value chain, we gain valuable perspectives that help shape our strategic direction, strengthen our decision making and reinforce our commitment to responsible growth.

This collaborative approach enables us to create long term value for our stakeholders, contribute meaningfully to society and steward resources responsibly for future generations.

Identify

Map stakeholder groups that influence or are influenced by our operations and value chain.

Prioritise

Assess stakeholder expectations based on their relevance to business performance, strategic priorities and sustainability objectives.

Integrate

Incorporate stakeholder insights into decision-making, risk management and strategic planning processes.

Review

Continuously evaluate effectiveness of engagement mechanism and adapt to evolving business, regulatory and market dynamics.

Stakeholders	Why we engage	How we engage
Investors	**To communicate** business performance, growth strategy, capital allocation priorities, long-term value creation initiatives and gather feedback/gauge market perception	• Annual reports and Annual General Meetings • Quarterly results and earnings call • Press releases and stock exchange intimations • Website updates • Dedicated investor relations department
Communities	**To build** community support, engage in CSR activities, and ensure sustainable operations with local communities in areas where we operate	• CSR partnerships • Community development programme
Employees and workers	**To build** a high-performance culture, strengthen capabilities and create an engaging and inclusive workplace	• Intranet • Cultural events • Trainings and workshops • Recognition forums • Monthly townhalls and birthday celebrations • Periodic internal communications
Consumers	**To understand** evolving preferences, strengthen brand relevance, improve consumer experience and support innovation-led, premium growth	• Consumer research and market feedback • Dedicated consumer care cell • Market visits and trade interactions • Brand activations and experiential events • Premium on-trade engagement • Retail visibility and merchandising initiatives • Digital and social media platforms • Distributor, retailer and channel partner interactions
Value chain partners	**To strengthen** market execution, improve product availability and enhance route-to-market effectiveness while maintaining ethical procurement practice	• On-boarding process and maintenance of open communication channels • Supplier feedback surveys • Vendor evaluations • Regular market engagement

MANUFACTURING EXCELLENCE

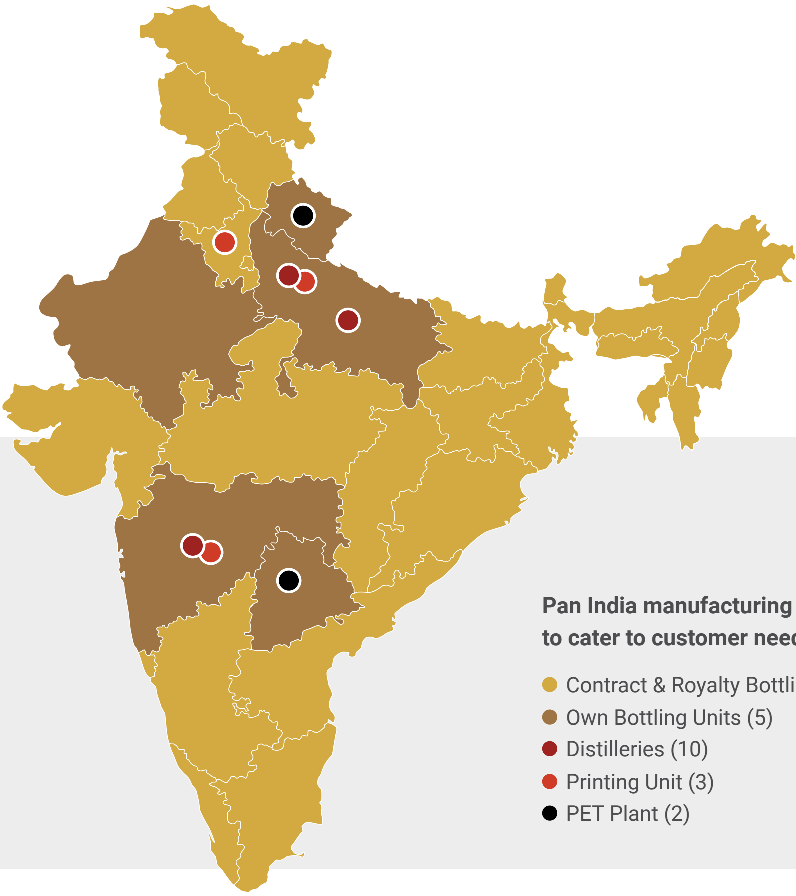
Crafting Excellence at Scale

Our manufacturing footprint is a strategic advantage, combining scale, integration and craftsmanship to support long-term growth. With a fully integrated value chain, we exercise greater control over quality, consistency and supply resilience, ensuring every expression reflects the standards our brands represent.

Supported by advanced production capabilities, modern infrastructure and rigorous quality systems, our facilities provide the flexibility to meet evolving consumer demand while creating a platform for future expansion.

Our Plant wise capacity

Our distillation network comprises strategically located facilities across Uttar Pradesh and Maharashtra, with a strong focus on grain-based production that supports our growing premium and luxury portfolio.



Pan India manufacturing platform to cater to customer needs

- Contract & Royalty Bottling Units (37)
- Own Bottling Units (5)
- Distilleries (10)
- Printing Unit (3)
- PET Plant (2)

Capacity (Million Litres)

Location	Distilleries	Molasses	Grain	Malt	Total
Rampur (UP)	6	19.3	82.5[1]	4.6	106.4
Sitapur (UP)	1	NA	108.9	NA	108.9
Aurangabad (JV, Maharashtra)	3	42.0	66.0	NA	108.0
Total	**10**	**61.3**	**257.4**	**4.6**	**323.3**

[1]Dual feed plant which can operate both on molasses and grain

In addition to above, we have PET bottle manufacturing capacity of 700 million units and glass bottle printing capacity of 10 million cases

10
Distilleries

42
Bottling units including Contract / Royalty

38.33 million
Cases sold

4.6 million litres
Malt capacity

100+
Countries Export

Commitment to Quality

Excellence begins with uncompromising quality. At Radico Khaitan, quality and product integrity remain central to our operations, supported by an integrated manufacturing ecosystem and enhanced control across the value chain.

Quality is embedded at every stage, from the sourcing of raw materials to production, packaging and distribution. Guided by rigorous standards, robust governance mechanisms and a culture of continuous improvement, our quality management framework is designed to uphold the safety, integrity and consistency of every product that bears our name.

Quality Assurance

Quality assurance is embedded across our value chain and supported by rigorous standards, robust monitoring systems and a disciplined approach to risk management. From raw material sourcing to production, packaging and distribution, we maintain stringent controls to ensure product quality, consistency and consumer safety.

Our quality framework is strengthened by continuous improvement initiatives and operational excellence practices that enhance process reliability, efficiency and product integrity. Regular employee training and capability-building programmes further reinforce a culture of quality, accountability and continuous learning across our operations.

Our Quality framework

Stage	What we do
Raw and Packaging Materials	Procure raw materials from approved suppliers and assess against defined quality specifications through stringent incoming-quality checks.
Suppliers and Vendors	Qualify suppliers through rigorous evaluation processes, conduct periodic performance reviews, and responsible sourcing assessments to ensure the input quality, reliability and compliance.
Manufacturing	Operate FSSAI, HACCP and ISO-compliant facilities, supported by real-time process monitoring, standard operating procedures and stringent quality controls across production stages.
Distribution and On-shelf	Safeguard product quality through efficient logistics, handling protocols and distribution systems designed to preserve product integrity until consumption.
Consumer	Consumer feedback and grievances through structured mechanisms enabling timely corrective actions, product improvement and continuous learning.

SUPPLY CHAIN

Driving Efficiency Across Markets

Our supply chain is designed to ensure that the quality, consistency and integrity of our brands at every stage of their journey. Supported by a strong domestic supplier network, backward integration, regional sourcing and technology-enabled processes, we are able to respond efficiently to evolving market requirements while maintaining high standards of service, reliability and cost discipline.

Six Pillars of Resilient Supply chain

1 Cost Optimisation

Focus area

Embedding total cost ownership principles across sourcing, procurement, logistics and inventory decisions.

2 Digital Supply Chain

Focus area

Leveraging SAP, advanced planning tools, automation and data led insights to enhance visibility, efficiency and responsiveness.

3 Backward Integration

Focus area

Strengthening in-house capabilities and regional supply infrastructure across key inputs to improve control, reduce dependency and support scalability.

4 Responsible Sourcing

Focus area

Integrating sustainability, quality, ethical practices and resource efficiency into sourcing, procurement and packaging decisions.

5 Value Engineering

Focus area

Enhancing cost efficiency, functionality and brand differentiation through packaging innovation and process improvements.

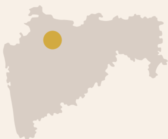
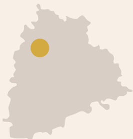
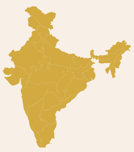
6 Supply Chain Resilience

Focus area

Building sourcing flexibility through localisation, supplier diversification and risk mitigation measures.

Strengthening Resilience Through Localised Sourcing

Our sourcing strategy is anchored in localisation, enabling us to strengthen supply reliability, improve responsiveness and enhance operational efficiency. By strategically expanding sourcing and bottling capabilities closer to key markets, we continue to optimise logistics, reduce lead times, improve service levels and build greater resilience across the value chain.

Location	Strategic Contribution
Rampur, UP 	The Company's mother plant and integrated manufacturing hub, with captive grain and molasses-based ENA production, malt distillation and maturation, glass bottle printing capacity and bottling infrastructure, particularly for premium and luxury brands. The facility anchors raw material security, product development, quality control and integration across the value chain.
Sitapur, UP 	A large, modern facility positioned as the Company's engine for future growth, with captive grain-based ENA production, malt maturation and bottling infrastructure. It is designed to support capacity expansion, meet rising demand and strengthen long-term supply security.
Aurangabad, Maharashtra 	Captive grain and molasses-based ENA production, bottling infrastructure and glass-printing facilities strengthening supply reliability and servicing capabilities across western and southern markets.
Bahadurgarh, Haryana 	Bottle-printing facility supporting regional demand, improving supply responsiveness and enabling faster servicing of key northern markets.
Bazpur, Uttarakhand 	In-house PET manufacturing capability and bottling infrastructure supporting regional scale-up, faster turnaround and improved operational control in North India.
Timmapur, Telangana 	In-house PET manufacturing capability and bottling infrastructure enhancing packaging availability, reducing external dependence and improving operational efficiency across South India.
Reengus, Rajasthan 	Bottling infrastructure enhancing customer service and improving operational efficiency in the fast growing market of Rajasthan.
Pan-India 	Increased localisation of bottling, packaging and ancillary materials supporting supply continuity, procurement efficiency and faster customer servicing across markets.

BRAND SHOWCASE

A Portfolio Shaped by Craftsmanship, Provenance and Aspiration

As consumer preferences continue to shift towards premium experiences, we are expanding our premium and luxury portfolio, strengthening market presence and introducing innovations that reflect evolving tastes.

Royal Ranthambore Heritage Collection-Royal Crafted Whisky

Defining Indi-Lux: India's Finest Yet

Royal Ranthambore Whisky represents Radico Khaitan's growing strength in the semi-luxury whisky segment, where heritage, craftsmanship and contemporary aspiration come together. Inspired by India's royal legacy and the majestic character of Ranthambore, the brand has been built as a distinctive premium proposition for discerning consumers seeking a richer and more elevated whisky experience. Its refined packaging, strong identity and differentiated positioning have helped establish Royal Ranthambore as one of the Company's most promising premium whisky brands.

During FY2026, Royal Ranthambore continued its strong growth trajectory, delivering volume growth of over 50%. The brand's performance reflects increasing consumer acceptance, deeper market penetration and the strength of Radico Khaitan's premiumisation strategy.

The brand further strengthened its storytelling with the launch of a limited-edition series of collectible packs inspired by India's rich wildlife heritage. Celebrating the legacy of six iconic tigers, the collection brings together striking visual design, Indian art styles and symbolic colours to capture the individuality, strength and majesty of the tiger. The initiative also carries a purpose-led dimension through a collaboration with 'The Corbett Foundation', supporting tiger conservation efforts and reinforcing the brand's connection with India's natural heritage.

Magic Moments Vodka

Make Every Moment a Magic Moment

Magic Moments Vodka stands as one of Radico Khaitan's most iconic and successful brand franchises, reflecting the Company's strength in building scalable, contemporary and culturally relevant brands. With an estimated 60% share of India's vodka market and its position as the world's fifth-largest vodka brand, Magic Moments has transformed the category by making vodka more aspirational and occasion-led. Its vibrant identity, strong consumer recall and wide portfolio of flavours and premium variants continue to connect deeply with a new generation of consumers who seek self-expression, experimentation and memorable social experiences.

During FY2026, Magic Moments further strengthened its leadership, growing 21% in volume to 8.6 Million cases. The brand's continued momentum reflects the growing relevance of white spirits in India, supported by cocktail culture, flavoured offerings, at-home social occasions and premium on-trade experiences. The launch of Magic Moments Flavours of India further reinforced the brand's innovation-led approach by combining vodka's versatility with flavours inspired by Indian tastes and occasions.

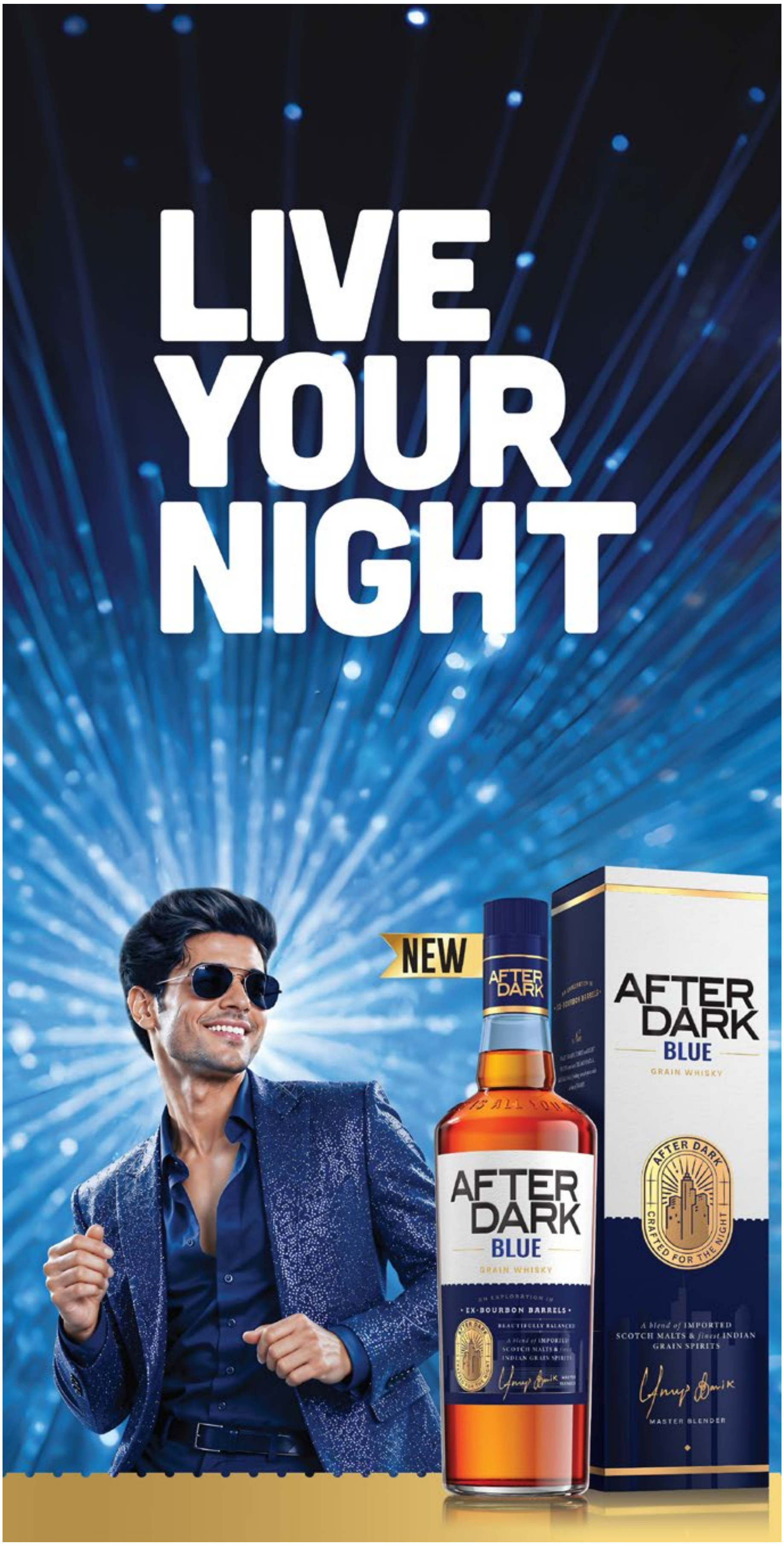
After Dark Whisky

This Is All You Need – After Dark: Crafted for the Night

As consumer tastes continue to evolve and premiumisation gathers momentum across the Indian spirits industry, Radico Khaitan has reimagined After Dark Blue with a refreshed design language that aligns with current market trends and consumer preferences while retaining the quality and character that have driven the brand's success.

Designed to elevate both shelf presence and consumer perception, the new After Dark Blue pack features a striking interplay of deep blue, crisp white and rich gold, creating a bold and contemporary premium identity. The premium tapered bottle silhouette offers a sophisticated in-hand feel while enhancing the brand's modern appeal.

Further elevating the pack is the embossed statement, 'This Is All You Need – After Dark', reflecting the spirit of effortless nights and memorable experiences. A distinctive gold seal, inspired by the philosophy of 'Crafted for the Night', serves as a powerful visual mnemonic that will extend across packaging, retail visibility and brand communication.



8PM Premium Black Whisky

A Bold Refresh: Time for Friends

The refreshed packaging of 8PM Premium Black Whisky reflects our focus on keeping established brands contemporary and relevant. While retaining its core identity, the enhanced design strengthens the brand's premium positioning and broadens its appeal among evolving consumer segments.

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.

DIGITAL MARKETING AND BRANDING

Building Enduring Brands in a Digital World

Brand building remains a key driver of our growth strategy. Through impactful campaigns, strategic partnerships and meaningful consumer engagement, we strengthen brand equity and deepen consumer connect across our portfolio.

As consumer engagement increasingly shifts to digital platforms, we continue to leverage data-driven marketing, content-led storytelling and immersive brand experiences to engage evolving consumer audiences, while adhering to responsible marketing practices.

650 million

Reach

900 million

Impressions

600 million

Engagement/views

2.5 million

Followers

The Spirit of Kashmyr

A New Luxury Expression

The introduction of The Spirit of Kashmyr marked a defining milestone in our Indi-Lux journey, representing a strategic expansion into the luxury vodka category. This brand is deeply rooted in Indian provenance and has been thoughtfully created with the clear aspiration of becoming a globally recognised brand in the premium spirits space.

Drawing inspiration from the breathtaking landscapes, rich cultural tapestry and time-honoured artisanal heritage of Kashmir, the brand reflects a strong and authentic sense of place. At the same time, it delivers a refined and contemporary luxury experience tailored for modern, discerning consumers. Its digital-first launch strategy seamlessly combined evocative storytelling, distinctive visual aesthetics and carefully targeted engagement to build both awareness and aspiration.

Through this launch, we have not only strengthened our premium Indian spirits portfolio but also taken a meaningful step forward in our broader vision of showcasing Indian craftsmanship on the global stage.

128 Mn+
Impressions

45 Mn+
Video Views

58 Mn+
Unique Users Reached

Rampur 1943 Virasat Indian Single Malt

Celebrating a Legacy

The unveiling of Rampur 1943 Virasat Indian Single Malt represents a tribute to the legacy of Rampur Distillery and the enduring artistry that has defined its whisky-making tradition since 1943. Conceived as a celebration of heritage and craftsmanship, this distinguished Indian single malt carries forward the soul of Rampur, where tradition, innovation and maturation expertise come together to create whiskies of depth, warmth and character.

Crafted from carefully selected six-row Indian barley and shaped by Rampur's distinctive North Indian climate, Rampur 1943 Virasat offers a refined expression that reflects provenance, patience and the mastery of maturation. Finished in Ruby Port pipes after initial maturation in American Bourbon barrels, the whisky reveals layered complexity and a contemporary luxury character.

Introduced to discerning whisky enthusiasts across select markets, Rampur 1943 Virasat further enriches Radico Khaitan's single malt collection and reinforces its position among India's most prestigious luxury whisky houses. More than a new expression, it embodies our commitment to creating whiskies of exceptional character and authenticity, while advancing the global appreciation of Indian single malts as among the finest expressions in the world.

21 Mn+
Video Views

7 Mn+
Unique Users Reached

Rampur Distillery × Jim Murray

The presence of globally renowned whisky expert and author of The Whisky Bible, Jim Murray, at Rampur Distillery and the first public tasting of Rampur 1943 Virasat marked a significant moment in the brand's journey. The occasion celebrated a decade of Rampur Indian Single Malt's global rise and reflected the growing international recognition of Indian single malts.

Following his visit to Rampur Distillery, Jim Murray led an exclusive tasting of Rampur 1943 Virasat Indian Single Malt, offering connoisseurs and industry stakeholders deeper insight into the craftsmanship behind the expression. The session focused on the whisky's refined profile and the meticulous processes that define its creation, providing a deeper appreciation of its complexity and character. His continued recognition of Rampur in The Whisky Bible 2026, where nine Rampur expressions were featured with an impressive average score of 91.9 out of 100, further reinforces the brand's quality credentials and growing stature within the global whisky community.

Commemorated through an exclusive cask-signing ceremony, the occasion paid tribute to Rampur's enduring commitment to craftsmanship, provenance and excellence. It also reinforced the brand's standing among the world's emerging luxury whisky houses and its role in shaping a stronger global narrative for Indian single malt whisky.

12 Mn+
Campaign Views

Magic Moments × Kriti Sanon

The association with acclaimed actor Kriti Sanon marked an important milestone in the evolution of the Magic Moments brand, reinforcing its appeal among a new generation of consumers who value individuality, self-expression and contemporary experiences. Embodying the confidence, vibrancy and modern spirit that define the brand, Kriti brought a fresh dimension to Magic Moments' identity and strengthened its cultural relevance in an increasingly dynamic market.

Amplified through a digital-first brand campaign, the partnership generated strong visibility and consumer engagement across key touchpoints. By blending aspirational storytelling with contemporary brand expression, the campaign further enhanced Magic Moments' connection with evolving consumer audiences, reinforcing its position as one of India's most admired and relevant vodka brands.

195 Mn+
Impressions

52 Mn+
Video Views

106 Mn+
Unique Users Reached

A Commitment Beyond Growth

Sustainability is integral to how we create enduring value. As our business continues to grow, we remain committed to advancing progress responsibly by embedding environmental stewardship, social impact and robust governance practices into our decision-making. Through this balanced approach, we seek to strengthen resilience, enhance stakeholder trust and create lasting value for future generations.

ENVIRONMENTAL PRACTICES

Preserving What Sustains Us

We recognise that sustainable growth and long-term value creation go hand in hand. At Radico Khaitan, sustainability is not merely a compliance requirement but an integral part of our business strategy, reflecting our commitment to responsible growth and accountability towards the environment, communities, and all stakeholders.

As our business continues to expand, we remain focused on optimising resource utilisation, reducing our environmental footprint, and enhancing operational efficiency across the value chain. Through investments in renewable energy, water stewardship, waste management, and circular economy initiatives, we are building a more resilient and future-ready organisation.

Our approach to sustainability is guided by the belief that responsible business practices create enduring value. By embedding environmental stewardship into our operations, we aim to contribute positively to society while preserving natural resources for future generations.

Advancing Low-Carbon Operations

Enhancing energy efficiency and increasing the use of cleaner energy sources remain key priorities of our environmental strategy. Across our manufacturing operations, we continue to optimise our energy mix through captive power generation, renewable energy and alternative fuels, while progressively reducing dependence on conventional energy sources and lowering our carbon footprints.

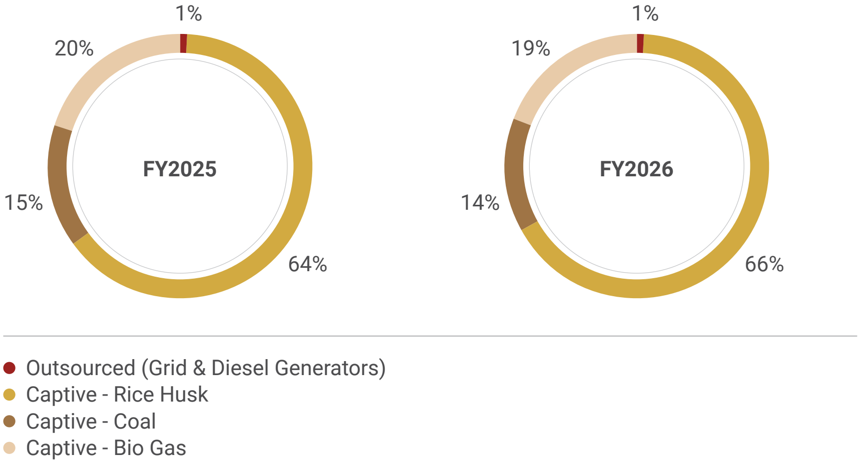
Our integrated energy management approach supports operational reliability, resource efficiency and helps reduce carbon intensity across key manufacturing locations.

Rampur

The Rampur facility leverages a diversified energy portfolio comprising captive generation through renewable fuels and other efficient energy sources. As a fully power self-sufficient campus, it continues to optimise its energy mix and utilisation to enhance operational reliability, improve resource efficiency and reduce carbon intensity. These efforts support our broader decarbonisation objectives while strengthening the sustainability and resilience of our operations.

In FY2026, the Rampur plant continued to maintain a highly sustainable energy profile, with 85% of its power requirement met through captive generation using renewable energy and bio-mass, and 14% sourced from low-sulphur coal adhering to Ministry of Environment and Forests (MoEF) guidelines. Dependence on external power sources remained negligible, accounting for only 1% of total consumption.

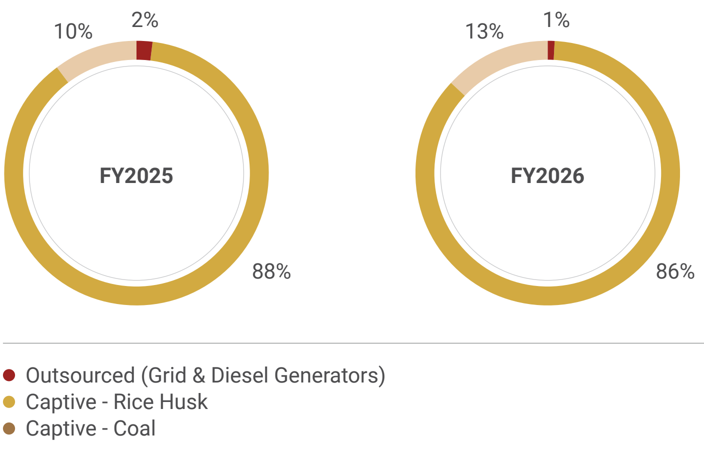
During FY2026, Radico Khaitan has initiated the installation of an incineration-based boiler and turbine system to enable the conversion of molasses distillation effluent into energy. The project is designed to support more efficient waste-to-fuel utilisation, facilitate energy recovery and improve overall energy efficiency, thereby advancing the Company's environmental sustainability objectives.



Sitapur

The Sitapur facility remains a key contributor to our low-carbon manufacturing journey, driven by extensive use of biomass-based energy and captive power generation. The plant continues to optimise its energy mix to reduce dependence on conventional fuels while maintaining operational efficiency and energy security.

In FY2026, 86% of the facility's power requirement was met through captive rice husk-based generation, an agro-waste-derived renewable energy source, while 13% was sourced through captive coal-based generation. Dependence on external sources, including grid power and diesel generators, remained minimal at 1% of total consumption. The facility also supplied surplus power, further contributing to reduced carbon emissions and supporting our broader decarbonisation objectives.



Our Focus Areas

Enhancing
the share of alternative and lower-carbon energy sources

Improving
energy efficiency across manufacturing operations

Strengthening
captive generation capabilities

Reducing
dependence on conventional fuel sources

Supporting
long-term decarbonisation and resource-efficiency goals

UN SDGs Aligned

Advancing Decarbonisation Through Solar Power

During FY2026, the Bahadurgarh Printing Plant commissioned its first on-site solar power plant with a capacity of 2.5 MWh, marking a significant milestone in the plant's transition towards renewable energy. The solar installation will be able to meet 20% of the plant's total electricity requirement, reducing dependence on conventional power sources, improving energy efficiency and supporting the Company's decarbonisation and sustainability objectives.

Advancing Circularity Through Responsible Waste Management

We continue to strengthen our circular economy approach by promoting responsible resource use, increasing material recovery and supporting sustainable waste management practices. Through partnerships with authorised recyclers and waste-management agencies, we facilitate the collection, processing and recycling of post-consumer plastic waste, helping reduce environmental impact and enhance resource circularity across the value chain.

In FY2026, we facilitated the recycling of 14,728 metric tonnes (MT) of post-consumer plastic waste, including 5,360 MT of Category I (Rigid Plastic Packaging), 142 MT of Category II (Flexible Plastic Packaging) and 9,226 MT of Category III (Multi-layered Plastic Packaging). This achievement underscores our commitment to Extended Producer Responsibility (EPR) compliance and supports our efforts to promote resource circularity, reduce environmental impact and advance sustainable waste management practices.

UN SDGs Aligned

Saved

Water
4.7
million litres

Energy
5.6
million KWH

Oil
1.2
million litres

Eliminated

Air pollutants - CO_2
2.5
million KG

Landfill
2.1
million cubic feet

Generated

Jobs Created (Direct + Indirect)
208
No. of persons

Circular Economy Value Addition
890
Rs. In millions

Enhancing Green Cover

Strengthening green cover and conserving biodiversity remain integral to our environmental sustainability strategy. Through sustained afforestation efforts, including Miyawaki and dense forestry initiatives, as well as the continued maintenance of existing plantations, we seek to enhance ecological resilience, improve environmental quality and support the long-term health of ecosystems surrounding our operations.

During FY2026, we planted over 33,000 trees across various locations in the Rampur and Sitapur districts, while continuing to care for and sustain plantations established in previous years. These efforts contribute to increased green cover, enhanced carbon sequestration, improved air quality and richer biodiversity, while helping create healthier and more resilient local ecosystems. Through such nature-based initiatives, we reaffirm our commitment to environmental stewardship, ecological conservation and sustainable development.

UN SDGs Aligned

Responsible Water Stewardship

Water is a critical resource for our operations and the communities in which we operate. At Radico Khaitan, we recognise that responsible water stewardship is essential for environmental sustainability, climate resilience and long-term business continuity. We remain focused on improving water-use efficiency through process optimisation, advanced technologies, recycling initiatives and responsible water management practices across our manufacturing facilities.

Rampur: Our continued investments in water conservation and reuse have enabled us to maintain one of the lowest water consumption levels in the alcoholic beverage industry. Since FY2018, we have reduced water consumption at our Rampur facility by 59% in the molasses-based distillery and by 55% in the grain-based distillery. These achievements reflect our commitment to resource conservation, operational excellence and the sustainable management of freshwater resources.

As part of its water conservation efforts, the Rampur facility has initiated the installation of an advanced RO-based Demineralised (DM) Water Plant during FY2026. The new system is expected to consume significantly less raw water compared to the conventional DM water generation processes, helping reduce groundwater extraction and strengthen sustainable water management practices.

To further strengthen environmental performance, Radico Khaitan plans to implement a reboiler heating system in its 55 KLPD distillation plant in Rampur. The initiative is expected to improve process efficiency, reduce effluent generation and minimise the environmental impact associated with wastewater management, supporting the Company's commitment to sustainable manufacturing practices.

	Molasses based			Grain based		
Year	FY2018	FY2025	FY2026	FY2018	FY2025	FY2026
% Recycled	39%	75%	75%	32%	68%	74%
Fresh water consumption (litre/BL)	12.3	5.0	5.1	10.5	5.0	4.7

Sitapur: We continue to focus on improving water-use efficiency at the Sitapur facility through investments in recycling infrastructure, process optimisation and initiatives aimed at reducing freshwater consumption. These efforts are directed towards achieving our water efficiency benchmarks and further strengthening our commitment to sustainable water stewardship and responsible resource management.

	Grain based		
Year	FY2024	FY2025	FY2026
% Recycled	56%	50%	60%
Fresh water consumption (litre/BL)	5.7	6.1	5.5

Groundwater Recharge and Conservation

Complementing our operational water conservation initiatives, we continue to strengthen rainwater harvesting and groundwater recharge efforts both within our facilities and in the communities surrounding our operations. These initiatives play an important role in enhancing local water availability, replenishing groundwater resources and building long-term ecosystem resilience.

To support groundwater recharge, we have established 27 recharge structures within our plant premises and 129 recharge systems across 38 villages in the Chamraua Block of Rampur district. These structures are supported by rigorous maintenance and periodic monitoring, particularly before the monsoon season, to ensure optimal performance and long-term effectiveness.

Favourable rainfall during the year further enhanced the impact of these initiatives, enabling us to replenish nearly 300% of the groundwater extracted at our operations. This achievement underscores our commitment to responsible water stewardship, strengthening local water tables and contributing to long-term water security for both our operations and neighbouring communities.

UN SDGs Aligned

Our Focus Areas

Improving
water-use efficiency across operations

Increasing
water recycling and reuse

Strengthening
rainwater harvesting capabilities

Supporting
groundwater recharge initiatives

Promoting
responsible water management practices.

Year	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Rain Fall in mm	981	812	1,064	891	1,541	1,151	1,045
Recharging Water (Million M3)	2.4	2.8	2.8	2.8	4.4	2.8	2.8

PEOPLE

Crafting a High-Performance Culture

Behind every enduring brand lies a team united by purpose, craftsmanship and ambition. Our people are the custodians of our values and the driving force behind our pursuit of excellence. By fostering a culture that combines global thinking with entrepreneurial agility, we empower our teams to innovate, collaborate and continuously raise the standards that define our business.

As we advance our journey towards becoming a globally admired spirits company, we remain committed to attracting, developing and inspiring exceptional talent. Through a strong focus on learning, leadership and employee growth, we are building a future-ready organisation capable of creating enduring value while shaping the next chapter of Indian spirits on the world stage.

Performance and Talent Development

We place significant emphasis on nurturing talent and strengthening employee capabilities through structured learning and development programmes. Performance management, leadership development, and continuous skill enhancement initiatives support individual growth while preparing employees to take on expanded responsibilities within the organisation.

Diversity and Inclusion

We are committed to fostering an inclusive workplace that values diversity, equal opportunity, and mutual respect. Our people practices seek to create an environment where employees can contribute, collaborate, and grow, while promoting a culture that embraces varied perspectives and experiences.

Employee Well-being

Employee well-being remains an important focus area. We continue to support initiatives aimed at promoting physical, mental, and financial well-being, while providing a safe and supportive work environment that enables employees to perform at their best.

Future Readiness

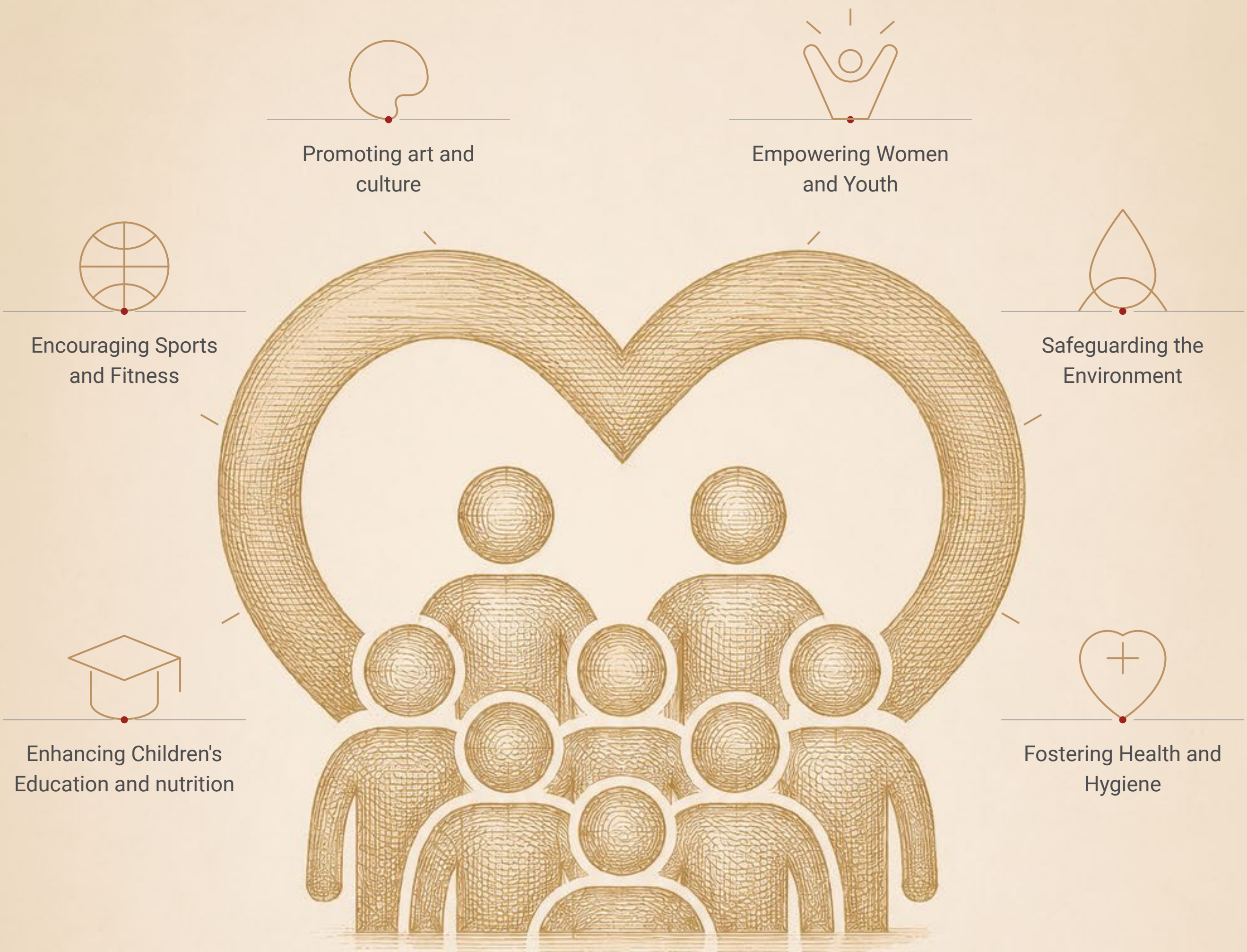
As the workplace evolves, we are focused on building a future-ready organisation through technology-enabled people practices, digital learning initiatives and capability enhancement programmes. By strengthening workforce readiness and embracing innovation, we seek to enhance employee experience, improve organisational effectiveness and support long-term value creation.

COMMUNITIES

Creating Value Beyond Business

As a company built on legacy and long-term stewardship, we recognise that sustainable success is closely linked to the well-being of the communities around us. Our CSR philosophy is rooted in creating meaningful and enduring impact, with a focus on advancing inclusive development and strengthening the social fabric of the regions in which we operate.

Through initiatives spanning education, healthcare, livelihoods, women's empowerment, community development and environmental conservation, we seek to create opportunities, enhance resilience and support pathways to long-term prosperity. By working closely with local stakeholders and implementation partners, we strive to create shared value that extends well beyond business, contributing to stronger communities and a more sustainable future.



Empowering Women and Youth

We have established stitching, tailoring and beauty training centres to support women from underserved communities in building sustainable livelihood opportunities. Through structured skill development programmes in stitching, sewing, knitting and beauty services, we aim to enhance employability, encourage entrepreneurship and promote financial independence.

Designed to address local community needs, these programmes are tailored to ensure practical and relevant skill development. Implemented across multiple locations in India, the initiative continues to support women's empowerment while contributing to broader socio-economic development.

210

Women underwent skill development training

Safeguarding the Environment

We work closely with rural farming communities to strengthen agricultural resilience, improve productivity and support sustainable livelihoods. Through initiatives focused on sustainable farming practices, technology adoption and awareness-building, we seek to help farmers enhance their capabilities and address evolving agricultural challenges.

Our environmental initiatives complement these efforts through programmes such as tree plantation drives and awareness campaigns promoting responsible resource use and reduced dependence on single-use plastics.

56

Farmers supported

72

Acres

Fostering Health and Hygiene

We are committed to improving access to health and wellness services across underserved communities, with a particular focus on women's health and preventive healthcare. Through awareness programmes on menstrual hygiene, we seek to promote informed health practices, address social stigma and improve access to essential hygiene resources, especially in Tier 2 and Tier 3 locations.

Our healthcare initiatives also include supporting access to preventive and holistic healthcare services through community-based wellness programmes and free Ayurvedic health centres. In collaboration with implementation partners, including the Sathee Foundation, we continue to advance health awareness, encourage healthy lifestyles and contribute to improved well-being across communities.

24,232

Healthcare Beneficiaries

Enhancing Children's Education and Nutrition

In partnership with the Sathee Foundation, we support initiatives focused on education and nutrition for children from underserved communities. Our programmes aim to strengthen foundational learning through literacy, numeracy and extracurricular activities, while also promoting well-being through access to nutritious meals.

These interventions have contributed to improved school attendance, greater engagement in learning and enhanced health and hygiene awareness among participating children.

35,254

Students Supported

Encouraging Sports and Fitness

We support community well-being through initiatives that promote fitness, sports and active living. By developing recreational infrastructure and organising fitness-focused events, we encourage healthier lifestyles, strengthen community participation and enhance overall well-being.

224

Students participated

Promoting Art and Culture

We support initiatives that promote art, culture and creative expression, helping provide platforms for artists and encouraging cultural engagement. Through these efforts, we contribute to preserving cultural heritage and enriching communities through meaningful artistic experiences.

GOVERNANCE

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. Dilip K Banthiya
Chief Financial Officer

Mr. Sanjeev Banga
President International Business

Mr. Sudhir Upadhyay
Chief Sales Officer

Mr. Kunal Madan
Chief Marketing Officer

Mr. M Prakash
EVP – Corporate, Technical Operations

Mr. Amar Singh
Director Operations – Rampur

Mr. Anshu Srivastava
SVP – Manufacturing Operations, Sitapur

Mr. Saket Somani
SVP – Finance & Strategy

Mr. Dinesh Kumar Gupta
SVP – Legal & Company Secretary

Mr. Vinay Padroo
Chief Human Resources Officer

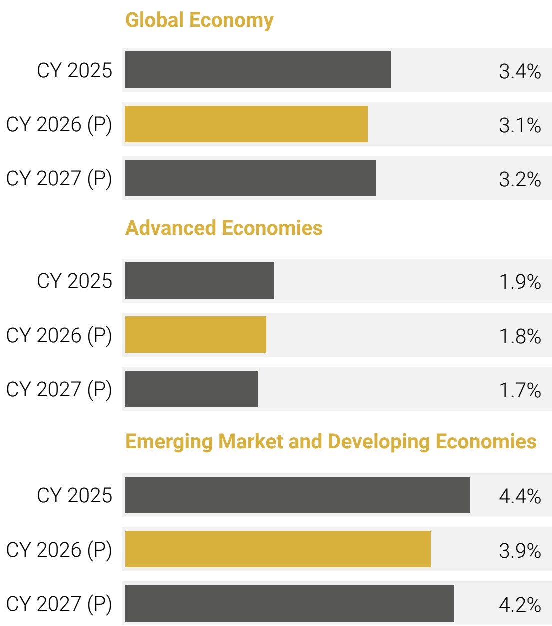
Management Discussion and Analysis

Global Economy

The global economy demonstrated resilience in CY2025 despite heightened uncertainty arising from evolving trade policies and geopolitical developments. Growth was supported by supply chain adjustments to trade barriers, front-loading of exports to the United States ahead of tariff increases, and sustained investments in Artificial Intelligence (AI). According to IMF World Economic Outlook, global GDP expanded by 3.4% in CY2025, with Emerging Markets and Developing Economies (EMDEs) growing by 4.4% and Advanced Economies by 1.9%.

Entering CY2026, global activity remains broadly stable, supported by technology-led investment, policy support and accommodative financial conditions. However, renewed geopolitical tensions, including the conflict in the Middle East, have created fresh headwinds by disrupting energy markets, increasing commodity prices and tightening financial conditions. The IMF projects global growth to moderate to 3.1% in CY2026, before improving marginally to 3.2% in CY2027.

Real GDP Growth



Growth trends continue to diverge across regions. Commodity-importing and low-income economies are facing cost pressures from elevated energy and food prices, while energy-exporting economies remain relatively better positioned. Downside risks persist from prolonged geopolitical tensions, trade fragmentation, volatility in commodity markets and the continued reconfiguration of global supply chains.

Global inflation, which had been moderating, is expected to rise temporarily due to energy price pressures and supply disruptions linked to geopolitical developments. Headline inflation is projected at 4.4% in CY2026 before easing to 3.7% in CY2027, remaining above pre-pandemic averages in several economies. The increase is largely driven by higher energy costs transmitting into transportation, food and broader input prices, with risks of secondary wage-price effects in select markets.

While central banks had begun easing policy in response to earlier disinflation trends, renewed inflationary pressures may delay the pace of further rate cuts. Advanced economies are expected to achieve a relatively smoother disinflation path, whereas emerging markets may experience a more gradual adjustment towards price stability.

Advanced economies are projected to grow at a subdued but stable pace, supported by resilient consumption and continued investment in productivity-enhancing technologies. However, growth remains constrained by tighter financial conditions, elevated public debt levels and geopolitical uncertainty.

Overall, while the global economy continues to exhibit resilience, the outlook remains subject to significant downside risks arising from prolonged geopolitical tensions, further fragmentation of global trade, disruptions to energy supply chains and sustained volatility in commodity markets. These factors, alongside limited fiscal flexibility in several major economies, could influence inflation dynamics, financial market conditions and the pace of global growth in the period ahead.

Source: IMF World Economic Outlook, April 2026

Indian Economy

India's macroeconomic environment remained resilient during the year despite an uncertain global backdrop. The Indian economy is estimated to have grown by 7.7% during FY2026, underscoring the strength of domestic fundamentals. Economic activity continued to be supported by robust domestic demand, sustained government capital expenditure, easing inflationary pressures and supportive policy measures. However, external risks, including geopolitical tensions, global trade disruptions and volatility in international capital flows, continue to warrant close monitoring.

Growth was driven by ongoing investments in infrastructure development, digitalisation and manufacturing, alongside continued momentum in the services sector. Rural consumption also showed signs of gradual improvement, supported by favourable agricultural output and moderating price pressures. On the external front, services exports and remittance inflows continued to provide an important cushion against global uncertainties and external imbalances.

Inflation moderated during the year, supported by easing food prices, improved supply conditions and government measures aimed at containing price pressures, although inflation dynamics remained sensitive to global commodity trends and domestic supply developments. Stable financial conditions, comfortable foreign exchange reserves and the resilience of the banking and financial system further underscored the strength of India's macroeconomic fundamentals.

Looking ahead, India's economic outlook remains favourable, supported by strong domestic consumption, sustained public investment, improving private sector balance sheets and ongoing structural reforms. For FY2027, real GDP growth is projected at approximately 6.9%, while CPI inflation is expected to remain around 4.6%, although the inflation trajectory remains sensitive to movements in food and energy prices.

Growth is expected to be driven by resilient domestic demand, continued government capital expenditure, manufacturing and infrastructure development, and increasing formalisation of the economy. India's structural strengths, including favourable demographics, rapid digitalisation and policy-led reforms, are expected to support sustainable long-term growth. Despite persistent global uncertainties, India remains well positioned to retain its status as one of the fastest-growing major economies in the world.

Source: Second Advance Estimates, the Ministry of Statistics and Programme Implementation (MoSPI), February 2026; RBI Monetary Policy, April 2026

Consumer Sector

India remained one of the fastest-growing major economies globally. This strong economic performance continues to provide a supportive backdrop for domestic consumption, which remains a key pillar of India's economic expansion.

India's consumption landscape continues to evolve, supported by rising incomes, favourable demographics, increasing urbanisation and rapid digital adoption. India's per capita income, now estimated at around US$ 2,500, along with improving employment conditions, is strengthening the underlying consumption base. Consumer demand is increasingly reflecting higher aspirations, greater brand consciousness and a shift towards convenience-led and experience-oriented categories.

As income levels improve, consumption patterns are gradually moving beyond necessities towards premium products, branded offerings and lifestyle-led spending. Categories such as dining, travel, entertainment, wellness, personal care and digital services are witnessing stronger consumer engagement, supported by an expanding middle class and rising urban affluence.

Digitalisation is playing an important role in reshaping consumption behaviour. Wider internet access, smartphone penetration, e-commerce, quick commerce and digital payment platforms have improved product discovery, accessibility and convenience across consumer segments. These trends are enabling brands to engage consumers more directly and expand reach beyond traditional urban markets.

At the same time, India's consumption market continues to reflect a dual-track structure, with premiumisation gaining momentum in urban and higher-income segments, while value consciousness remains important in rural and lower-income households. Overall, rising aspirations, increasing formalisation, improving income levels and evolving consumer preferences continue to support India's long-term consumption growth story.

Spirits Industry in India

The Indian spirits industry is undergoing a structural evolution, supported by rising disposable incomes, favourable demographics, increasing social acceptance and a clear shift towards premium and quality-led consumption. Consumers are moving beyond traditional choices, with growing preference for brands that offer authenticity, craftsmanship, provenance and distinctive experiences.

According to Euromonitor International, Indian IMFL (Indian Made Foreign Liquor) industry grew by 3.9% in volume terms in CY2025, reaching 416 Million, 9-litre cases. The industry's 6.3% value growth continued to reflect the ongoing premiumisation trend across categories. White spirits, including vodka and gin, recorded a strong 19.2% year-on-year growth in volume and 21.8% growth in value, making them among the fastest-growing segments in the Indian alcobev market.

Premiumisation continues to be one of the strongest trends shaping the industry. Younger legal-drinking-age consumers are entering the category with a greater preference for quality, experimentation and brand-led experiences rather than volume-led consumption. This is creating a more discerning consumer base that is willing to trade up to premium and luxury offerings across categories. Smaller pack sizes, including 60 ml, 90 ml and 180 ml formats, are further driving trial by making higher-end brands accessible at more approachable price points.

Changing social behaviour is expanding the relevance of spirits in modern consumption occasions. Social, professional and family gatherings, along with the growth of hotels, restaurants, bars and experiential venues, are making consumption more occasion-led and socially integrated. In urban markets, premium brand choices are increasingly associated with taste, lifestyle and status, supporting sustained uptrading across consumer segments.

Cocktail culture is gaining momentum, supported by the expansion of premium bars, casual dining formats, nightlife, experiential hospitality and at-home social occasions. New consumers, including women, are increasingly engaging with spirits through cocktails, flavoured offerings and curated experiences rather than only traditional serves. This is encouraging experimentation across white spirits, flavoured variants, craft offerings and contemporary whisky serves.

White spirits, particularly vodka, are emerging as important beneficiaries of India's evolving consumption landscape. The category is gaining relevance as consumers increasingly participate in cocktail-led, flavour-led and mixed-drink occasions across on-trade venues and at-home social settings. Vodka's versatility, smoother taste profile and ease of mixing make it an accessible entry point for new consumers, while also enabling brands to build premium propositions around purity, origin, ingredients, filtration, packaging and lifestyle-led positioning.

Vodka continued to gain share within the Indian spirits market, with its volume share increasing from 3.4% in CY2024 to 3.9% in CY2025 and its value share rising from 8.7% to 10.0% during the same period. Despite this progress, the category remains significantly underpenetrated compared to global markets, indicating substantial headroom for long-term growth. In addition, vodka offers favourable category economics due to its shorter production cycle, lower working capital requirements and strong premiumisation potential. As India bridges the gap with global drinking trends, vodka and other white spirits are expected to benefit from rising experimentation, expanding nightlife and dining culture, increasing acceptance beyond metropolitan markets and growing demand for contemporary, high-margin premium offerings.

Innovation and localisation are also becoming important drivers of consumer engagement. Products that combine global quality cues with Indian tastes, ingredients and cultural identity are finding increasing acceptance, as consumers seek spirits that are contemporary yet locally relevant. Vodka, given its versatility and mixability, is especially well placed to benefit from flavour-led experimentation, cocktail culture and at-home social occasions.

Flavours and formats inspired by local preferences reflect the growing potential of "Indian-ness" in the spirits market, where brands that blend international standards with local cultural resonance are able to build stronger consumer connect.

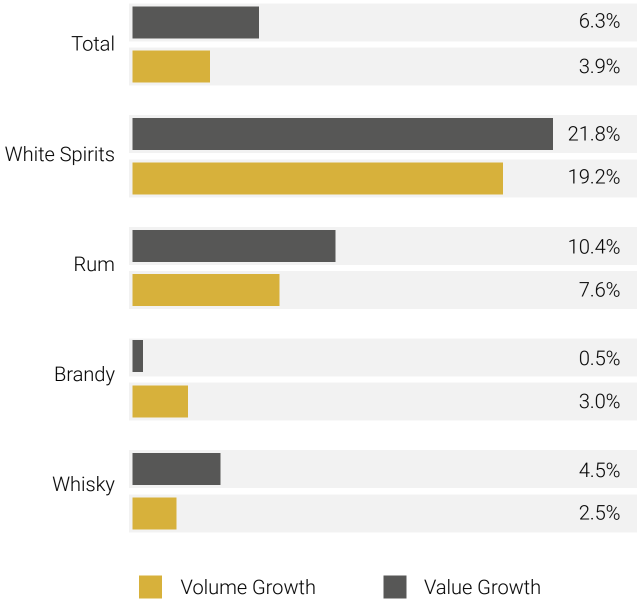
Indian whisky is also benefiting from this premiumisation journey. Indian single malts, premium Indian whiskies and quality-led blends are raising consumer expectations and strengthening the credibility of Indian-made premium spirits. As consumers become more informed and experimental, provenance, craftsmanship, maturation, packaging and storytelling are playing a larger role in brand preference, enabling domestic premium spirits to compete more meaningfully with imported alternatives.

The retail landscape is gradually transforming, with larger and more modern liquor outlets offering wider product assortments, improved visibility and a better shopping experience. These formats are supporting brand discovery, particularly in premium categories, and are helping shift the consumer journey from a purely transactional purchase to a more informed and experience-led selection. Travel retail and duty-free channels are also becoming more relevant as Indian outbound travel expands, increasing consumer exposure to global brands and international retail formats.

The regulatory environment is showing progressive signs across several key states. Uttar Pradesh has improved retail efficiency through composite shops, premium retail formats, digital licensing, e-lottery mechanisms and technology-led supply-chain monitoring. Andhra Pradesh has adopted a more market-oriented structure through private retail participation and measures aimed at supporting price parity and the hospitality channel. Karnataka has introduced a more rationalised duty framework linked to alcohol content, with fewer slabs and improved transparency. Together, these reforms are supporting ease of doing business, stronger compliance, better product availability and a more consumer-friendly shopping experience.

Overall, the Indian IMFL industry remains well positioned for sustained long-term growth. While market dynamics continue to vary across states, the broader direction remains positive. Growth is expected to be driven by rising aspirations, urbanisation, increasing disposable incomes, premiumisation, innovation, cocktail-led consumption, modern retail formats and the continued expansion of hospitality channels. Premium and luxury segments are likely to continue outpacing mass-market growth over the medium to long term.

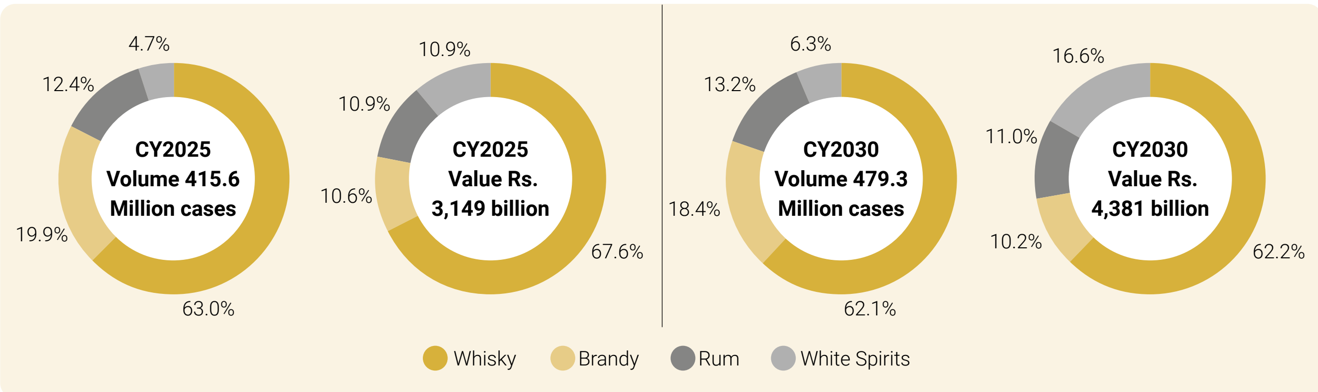
Indian IMFL Industry Growth - CY2025



The Indian Spirits Industry Outlook

The Indian spirits industry is expected to sustain steady, broad-based growth, supported by rising incomes, favourable demographics, premiumisation and an improving regulatory environment. Several states are taking steps to simplify licensing, modernise retail formats and strengthen distribution efficiency, contributing to a more supportive and transparent operating landscape.

Premiumisation remains a key structural driver, with consumers steadily shifting towards higher-quality offerings across categories. According to Euromonitor International, IMFL volumes in India are projected to reach 493 Million 9-litre cases by CY2030, implying a 3.5% CAGR over CY2026–CY2030, while value is expected to grow at a stronger 6.9% CAGR, reflecting sustained upgrading and higher consumer spending per case.



White spirits, particularly vodka and gin, are expected to remain among the faster-growing segments of the Indian alcobev market, supported by rising cocktail culture, flavour-led experimentation and growing preference for premium offerings among younger urban consumers. The segment is projected to grow at 9.5% CAGR in volume and 15.9% CAGR in value, reflecting continued premiumisation and higher consumer spending within the category. Despite this momentum, white spirits continue to account for a relatively small share of the Indian market compared to global consumption patterns, indicating significant headroom for long-term expansion.

On the supply side, moderating inflation and easing input costs, particularly for grains and Extra Neutral Alcohol (ENA), are expected to support operating efficiency and margin stability. However, the evolving situation in West Asia warrants close monitoring, given its potential impact on energy prices, logistics costs and broader commodity markets. Beyond near-term supply-side considerations, the broader industry outlook remains constructive, supported by improving retail infrastructure, increasing consumer engagement through digital channels, evolving discovery-led purchase behaviour and a sustained shift towards premiumisation.

Company Overview

Radico Khaitan Limited, formerly known as Rampur Distillery & Chemicals Company, is among the oldest and largest alcohol manufacturing companies in India. Established in 1943, the Company started its operations as a bulk spirits supplier and gradually evolved into a leading branded liquor manufacturer known for innovation, quality and craftsmanship. With a diverse portfolio featuring 20+ established brands, the Company has transformed its market presence through high-quality, organic growth. The Company operates two state-of-the-art distillery campuses at Rampur and Sitapur in Uttar Pradesh, along with a joint venture distillery facility in Aurangabad, Maharashtra. In addition, it has an extensive network of company-owned and contract bottling units across India.

The Company is recognised for its strong focus on innovation, research and development and customer-centricity. It remains among the few Indian companies to have developed its entire brand portfolio organically through in-house capabilities. It continues to focus on premiumisation while maintaining business adaptability in a changing market environment.

Radico Khaitan is also a leading supplier of branded IMFL products to the Canteen Stores Department (CSD), a segment characterised by high entry barriers due to stringent brand registration requirements. In addition, the Company exports its products to over 100 countries, providing it with a wide global presence. Radico Khaitan remains committed to sustainability as a core business priority.

Diverse Product Range

The Company has built a well-recognised IMFL portfolio across whisky, brandy, rum, vodka and gin, with a strong presence across both established and emerging categories. Notably, eight of its brands achieved annual sales exceeding one million cases, reflecting the strength and scale of the portfolio.

During FY2026, the Company continued to advance its premiumisation strategy through focused innovation and portfolio expansion. New launches during the year included Rampur 1943 Virasat Indian Single Malt, The Spirit of Kashmyr Luxury Vodka, 1965 Spirit of Victory Espresso Coffee Rum, Magic Moments Flavours of India (Alphonso Mango, Jamun SpicyMint, Thandai), Rampur Indian Single Malt Jugalbandi #7 and #8, and Morpheus Rare Luxury Whisky. The launch of Rampur 1943 Virasat Single Malt and The Spirit of Kashmyr Luxury Vodka marked an important milestone in the Company's journey of building world-class luxury Indian spirits, while the broader launch pipeline reflected deep consumer insights and a disciplined approach to innovation.

The Prestige & Above category delivered strong growth in FY2026, with volumes increasing by 28.5% to 16.7 Million cases. In line with the Company's strategic focus on premiumisation, Prestige & Above brands contributed approximately 46% of total IMFL volumes and 70% of IMFL value sales during the year.

Magic Moments Vodka continued its strong trajectory, growing 21% in volume to 8.6 Million cases and achieving around ₹1,500 Crore in sales value, further strengthening its leadership in the vodka category. Royal Ranthambore Whisky delivered robust growth of over 50%, supported by strong demand across both civil and CSD channels. After Dark Whisky recorded over 60% growth and crossed 3.1 Million cases, while 8PM Premium Black Whisky, supported by its refreshed packaging, began gaining strong traction and is expected to be an important contributor to premium volume growth going forward.

The Company's luxury and semi-luxury portfolio also continued to gain momentum, contributing approximately 11% of branded

IMFL value in FY2026, translating into revenues of around ₹475 Crore. This portfolio includes premium offerings such as Rampur Indian Single Malt, Jaisalmer Indian Craft Gin, Sangam World Malt, Kohinoor Dark Rum, The Spirit of Kashmyr Luxury Vodka and Royal Ranthambore Whisky.

Supported by rising consumer aspirations, expanding presence across premium on-trade and off-trade channels, and increasing global interest in Indian-origin spirits, the luxury and semi-luxury portfolio remains well positioned for sustained growth. The Company expects this segment to scale further and is targeting growth of around 25% in FY2027.

Production Capabilities

Radico Khaitan operates ten distilleries: Six 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 323 Million litres. The Company's capacity is supported by a network of 42 bottling units across the country, including five owned facilities, six operating under royalty agreements, and 31 under tie-up or lease contracts. The Company has dedicated glass bottle printing units at three locations to support the growth of Magic Moments Vodka, ensuring consistency and high quality. Furthermore, Radico Khaitan also has PET bottle manufacturing facilities in Uttarakhand and Telangana, producing 700 Million bottles every year.

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 100,000 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

Operational Excellence

The Company's performance was driven by its premium and luxury-focused portfolio, supported by a favourable raw material environment and strong operating leverage. During the year, the Company crossed two key milestones, with net revenue exceeding ₹6,000 Crore and EBITDA crossing ₹1,000 Crore. These achievements reflect the sustainability of our business model, the strength of our brands, the investments we have made over the years, and the growing scale of our premium and luxury portfolio.

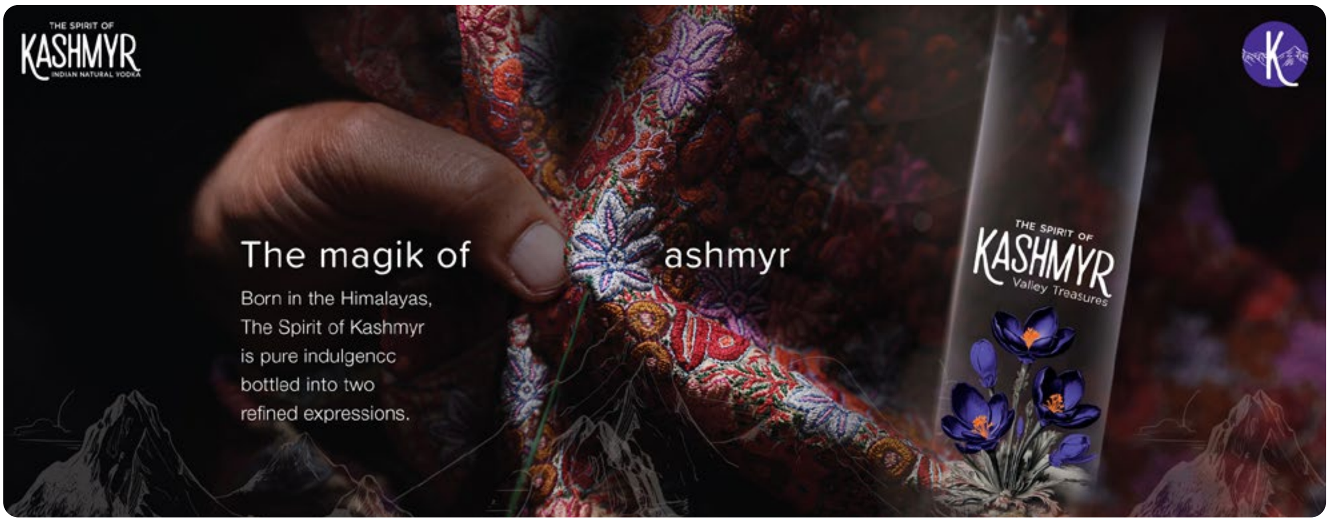
The improvement in operating performance resulted in meaningful margin expansion and a sharp rise in return ratios. This marks a clear inflection point in improving the sustainability and predictability of earnings.

Recent product launches have witnessed encouraging early traction, reflecting strong consumer insights and a disciplined approach towards innovation. The broader premium portfolio continued to scale across key markets, supported by stronger execution and increasing consumer demand. The Company achieved widespread growth across its premium brands through enhanced operational execution. This multi-category expansion is strengthening brand equity while ensuring the portfolio remains stable and reliable.

Financial Scorecard

(Rs. Crore)

Particulars	FY2026	FY2025	Y-o-Y Change
Gross Sales	20,976.4	17,098.5	22.7%
Net Sales	6,050.4	4,851.2	24.7%
Gross Profit	2,740.9	2,077.3	31.9%
EBITDA	1,018.5	668.4	52.4%
Profit Before Tax (PBT)	803.3	464.6	72.9%
Total Comprehensive Income	**600.3**	**341.2**	**75.9%**



Key Financial Ratios

Particulars	FY2026	FY2025	Y-o-Y Change
Debtors Turnover (days) (on Gross Sales basis)	21	23	(10.5)%
Inventory Turnover (days) (on Gross Sales basis)	22	23	(0.5)%
Creditor Turnover (days) (on Gross Sales basis)	35	34	1.7%
Interest Coverage Ratio (x)	13.54	7.28	85.8%
Current Ratio (x)	1.92	1.63	17.5%
Debt Equity Ratio (x)	0.10	0.23	(56.4)%
EBITDA Margin (%)	16.8%	13.8%	305 bps
Total Comprehensive Income Margin (%)	9.9%	7.0%	289 bps
Return on Equity (%)	20.2%	13.5%	674 bps
Return on Capital Employed (%)	25.1%	16.4%	866 bps

Human Resource

At Radico Khaitan, our people remain central to sustainable growth and business excellence. The Company fosters a high-performance culture anchored in quality, innovation, operational discipline and the creation of world-class premium and luxury brands. Guided by its core values of respect for people, customer focus, innovation, quality and excellence, Radico Khaitan encourages agility, independent thinking, continuous improvement and a global outlook.

Strategic Human Capital Management

Human capital is a critical enabler of the Company's growth strategy. The Human Resources function works closely with business teams to align talent priorities with evolving organisational needs. Through structured recruitment, capability-building initiatives, data-led workforce planning and agile talent management practices, the Company is strengthening a resilient and future-ready organisation. HR continues to play a strategic role in supporting Radico Khaitan's broader transformation and long-term value creation agenda.

Performance Excellence and Leadership Development

The Company's performance management framework is designed to promote accountability, meritocracy and leadership readiness. Anchored in a Management by Objectives approach and supported by a 9-Box Talent Matrix, the framework enables objective performance evaluation, talent segmentation and succession planning.

High-potential employees are assessed through Assessment and Development Centres, enabling tailored development pathways and leadership interventions. Internal talent mobility remains a priority, with internal candidates actively considered for suitable roles and leadership opportunities, reinforcing Radico Khaitan's positioning as a long-term career organisation.

Learning and development remains a key pillar of the people strategy, particularly in line with the Company's premiumisation journey. Training programmes during the year focused on premium brand-selling capabilities, operational excellence, quality systems, leadership development and awareness of new-age skills, including digital and AI-led tools. Emphasis was placed on enabling sales teams to act as brand ambassadors and strengthen brand advocacy. During FY2026, employees received an average of ten hours of learning and development interventions, with 40% of programmes delivered by internal faculty.

The Company's strengthening performance and capability-building framework was also reflected in improved employee sentiment and employer-brand perception on platforms such as AmbitionBox, including in areas such as work satisfaction, work-life balance and job security. Campus engagement initiatives further helped showcase Radico Khaitan's culture and career proposition to future talent.

Operational Excellence, Quality and Innovation

Quality, safety and operational efficiency remain central to the Company's manufacturing philosophy. Across its production facilities, compliance with recognised standards, including FSSAI, HACCP and ISO certifications, is supported by operational excellence practices such as Total Productive Maintenance, 5S and Kaizen. Continuous capability enhancement in quality management, problem-solving and root-cause analysis reinforces a culture of continuous improvement and operational discipline. Innovation also remains deeply embedded in the organisation, with employees encouraged to contribute ideas for new products, packaging improvements and process excellence. Innovation hubs and employee suggestion schemes help channel these ideas into focused initiatives while recognising contributions across functions.

Diversity, Equity and Inclusion

Radico Khaitan is committed to building a diverse, equitable and inclusive workplace where individuals are empowered to realise their full potential. The Company promotes equal opportunity, respect and inclusion through gender-neutral recruitment practices, maternity benefits, gender-sensitisation programmes and support during personal challenges. During the year, the number of women employees increased by 11% over the previous year, including greater participation in operational roles. The Company's broader CSR and community partnerships further reinforce its commitment to inclusion, women's empowerment and social development.

Employee Wellbeing and Engagement

Employee wellbeing remains fundamental to long-term organisational success. The Company's wellbeing framework covers physical, mental and financial wellness through initiatives such as gym facilities, yoga programmes, preventive health check-ups, mental wellness awareness and employee support programmes. Financial wellbeing is supported through performance-linked incentives, employee stock option programmes, comprehensive insurance coverage, life insurance and retirement benefit schemes, including provident fund, gratuity and superannuation. The Company also nurtures a vibrant workplace culture through celebrations of team achievements, cultural traditions and important employee milestones, strengthening engagement and belonging.

Digital Transformation and Future-Ready Workforce

As part of its transformation journey, Radico Khaitan continues to invest in digital technologies that enhance employee experience, organisational effectiveness and data-driven decision-making. AI-enabled tools, digital learning initiatives and process automation are improving agility, productivity and efficiency across the organisation.

These initiatives are enabling the Company to build future-ready capabilities, accelerate learning and prepare its workforce for evolving business requirements. As Radico Khaitan continues its growth journey, it remains committed to empowering its people, strengthening its culture and building a high-performing organisation capable of delivering sustainable value for all stakeholders.

Information Technology

At Radico Khaitan, technology is a key enabler of business transformation, operational efficiency and data-led decision-making. The Company's digital transformation philosophy, Digital Sutra, goes beyond technology implementation and brings together people, processes and data into a unified enterprise framework. It is designed to improve visibility, strengthen resilience and enable intelligent decision-making across the organisation.

Digital Sutra: Building a Future-Ready Enterprise

Digital Sutra represents Radico Khaitan's strategic journey towards becoming a more agile, intelligent and data-driven enterprise. The programme is being implemented in phases, beginning with the creation of a modern digital core and progressing towards advanced analytics, artificial intelligence and intelligent automation.

Phase I: ERP Modernisation

During the first phase, the Company successfully modernised its core technology landscape through the implementation of SAP S/4HANA. This marked a significant milestone in the transformation journey by creating a unified digital backbone across the enterprise. The SAP digital core has helped establish a single source of truth, enhance process standardisation, improve governance and enable faster access to real-time business information. The ERP modernisation has also strengthened operational efficiency and scalability, providing the foundation required to support future business growth, innovation and enterprise-wide digital integration.

Phase II: Digital Drive

With the SAP S/4HANA foundation in place, the Company has entered the next phase of its transformation journey. This phase focuses on converting enterprise data into actionable business intelligence through analytics, artificial intelligence and automation. Radico Khaitan is strengthening its data-driven capabilities through centralised data platforms, executive dashboards and self-service analytics. These tools are enabling decision-makers across functions to access timely insights, improve agility and move from retrospective reporting towards predictive and proactive decision-making.

A key pillar of this phase is the deployment of AI and machine-learning-led business intelligence solutions. Initiatives under development include industry sales intelligence, sales prediction models, advanced sales analytics, pricing predictability tools and conversational AI-based executive insights. These capabilities are expected to improve forecasting accuracy, strengthen commercial planning, enhance pricing decisions and provide deeper visibility into customer behaviour, product performance, channel effectiveness and market dynamics.

Advanced analytics is also being embedded into critical business processes such as Sales and Operations Planning, demand forecasting, supply chain optimisation, inventory planning and financial management. By combining SAP data with AI-led insights, the Company is building a more responsive and resilient operating model focused on efficiency, service levels and business performance.

Digital Trust and Cyber Resilience

As the digital ecosystem expands, cybersecurity remains a strategic priority. The Company continues to invest in advanced endpoint protection, Security Operations Centre capabilities, vulnerability management and threat intelligence to strengthen its security posture, protect enterprise data and ensure business continuity.

The Road Ahead

Digital Sutra has evolved from an ERP modernisation programme into a broader business transformation platform. With SAP S/4HANA establishing the digital core, the Company is now focused on building a Digital Intelligence Platform powered by data, analytics and AI.

By combining a modern ERP backbone with predictive intelligence, intelligent automation and real-time decision-support tools, Radico Khaitan is strengthening its ability to operate with greater agility, efficiency and resilience, while preparing the organisation for the next phase of growth.

Supply Chain Management

At Radico Khaitan, supply chain management is a strategic enabler of business performance, cost efficiency and operational resilience. The Company's supply chain strategy is anchored in efficient sourcing, cost optimisation, strong supplier partnerships, risk mitigation and alignment with evolving business priorities. As the Company scales its premium and luxury portfolio, the supply chain function plays a critical role in ensuring agility, product availability, quality consistency and speed-to-market.

Strategic Sourcing and Supplier Partnerships

The Company continues to strengthen backward integration and regional sourcing across key inputs such as Extra Neutral Alcohol, PET bottles, glass bottles, laminates and other packaging materials. "Make in India" remains a core pillar of the sourcing philosophy, helping reduce import dependence, shorten lead times, improve service levels and enhance resilience.

Radico Khaitan follows a customised strategic sourcing approach, moving beyond traditional procurement to develop category-specific solutions aligned with business needs and supplier capabilities. Strategic negotiations and collaborative partnerships have encouraged vendor-led investments in areas such as pocket packs, PET bottles, glass bottles and printing capabilities, creating mutual benefits for suppliers and the Company. Supplier relationship management remains a key focus, supported by systematic assessment of supplier performance, capabilities and alignment with long-term business requirements.

Commodity Monitoring and Cost Discipline

Active monitoring of commodity and raw material prices forms an important part of the procurement strategy. The Company follows a research-led and data-driven approach to track market trends, pricing indices, supplier dynamics and supply conditions across key input materials. These insights support timely purchase decisions, supplier diversification and stronger cost discipline, particularly during periods of commodity volatility. By combining market intelligence with internal consumption analytics, Radico Khaitan is able to improve procurement planning, strengthen negotiation outcomes and enhance overall cost competitiveness.

Regional Sourcing and Backward Integration

The Company continues to strengthen its regional sourcing and backward integration model. PET manufacturing capacity has been expanded in South India, enabling the Company to meet more than 90% of its PET requirements through internal plants across India. The enhancement of glass bottle printing facility in North India is expected to further strengthen regional supply for printed glass bottles, reduce logistics costs and support faster product availability. This regional supply model, supported by a centralised purchasing policy, is improving efficiency, resilience and responsiveness across the supply chain.

Sustainability and Responsible Sourcing

Sustainability is integral to the Company's procurement philosophy. Radico Khaitan evaluates sourcing decisions not only on cost and quality but also on environmental impact, ethical practices and social responsibility. The Company has initiated the use of recycled resin in PET packaging and currently uses approximately 30% recycled content in select plastic packaging applications, with an aim to progressively increase the use of recycled PET.

The Company is also working on innovative packaging formats that optimise material usage while maintaining strong brand differentiation. These initiatives support cost efficiency, reduce pressure on natural resources and contribute to the Company's broader sustainability objectives.

Technology Integration and Digital Transformation

Technology integration continues to strengthen supply chain performance. SAP-based tools, dynamic MRP systems and digital planning platforms are improving demand forecasting, inventory control, procurement planning and operational visibility. These initiatives are helping improve forecast accuracy, optimise working capital and enhance service levels.

Risk Mitigation and Supply Chain Resilience

Building a resilient supply chain remains a strategic priority. The Company continues to localise procurement, strengthen regional supplier networks, adopt multi-sourcing strategies and maintain appropriate safety stocks for critical materials. The shift from imports to domestic sourcing for several packaging materials has reduced lead times by nearly a month and improved service reliability.

Through localisation, supplier diversification, backward integration, digital tools and contingency planning, Radico Khaitan is building a supply chain that is agile, cost-efficient and resilient, capable of supporting the Company's growth ambitions in a dynamic operating environment..

Risk and Mitigation

Risk	Risk Trend	Impact	Mitigation Strategy
Economic Risk	↑	Ongoing global uncertainties, including geopolitical tensions and moderating economic growth, may impact consumer sentiment and discretionary spending. While India's growth outlook remains favourable, any slowdown in demand could affect volume growth in the IMFL industry and adversely impact the Company's financial performance.	The Company's diversified portfolio across categories, price points and consumer occasions provides resilience against changes in demand conditions. Its premiumising mix, strong distribution network, robust balance sheet and disciplined cost management enables it to navigate macroeconomic uncertainty while sustaining long-term growth.
Inflation Risk	↑	Volatility in the prices of key raw materials such as grain, ENA, glass, and packaging materials, coupled with potential supply chain disruptions, may increase production costs and exert pressure on margins.	The Company mitigates this risk through long-standing relationships with a diversified supplier base, continuous monitoring of commodity trends and strategic inventory planning for critical inputs. Backward integration, regional sourcing, value-engineering initiatives and cost optimisation measures further support input security and margin resilience. Premiumisation-led pricing power and proactive engagement with state authorities for price revisions help offset inflationary pressures and support margin stability.
Regulatory and State Policy Risk	↑	The Indian alcobev industry operates within a highly regulated environment characterised by varying state-level laws, taxation structures, advertising restrictions, and licensing requirements. Regulatory changes or compliance lapses could disrupt operations, delay product movement, and impact profitability. Policy developments in states such as Andhra Pradesh and Maharashtra highlight the potential impact of state-level regulatory changes on industry dynamics.	The Company mitigates this risk through its diversified geographic presence, strong regulatory understanding, and robust compliance framework. A dedicated legal and compliance team continuously monitors policy developments, enabling timely adaptation and ensuring operational continuity.
Competition Risk	↑	The Indian IMFL market continues to attract strong interest from domestic and international players, increasing competition across categories, particularly in the premium and luxury segments. This may impact market share and pricing dynamics.	The Company leverages its strong brand portfolio, extensive distribution network, market insights, and experienced sales force to maintain a competitive edge. High entry barriers and the growing premiumisation opportunity further strengthen its market position and support sustainable growth.
Consumer Preference Risk	↑	Evolving consumer preferences, increasing health awareness, and changing lifestyle choices may influence consumption patterns. A gradual shift towards moderation or alternative beverages could impact demand for traditional alcoholic beverages over the long term.	The Company focuses on innovation and consumer-centric product development, supported by continuous engagement with consumers and data-driven analysis of consumption trends. A rigorous product development process ensures that new offerings remain aligned with evolving consumer expectations.
Cybersecurity Risk	↑	Increasing digitalisation of operations heightens exposure to cybersecurity threats. Data breaches, system disruptions, or cyberattacks could compromise sensitive information, impact business continuity, and damage brand reputation.	The Company has implemented a robust cybersecurity framework comprising advanced security protocols, regular system audits, technology upgrades, and employee awareness programmes. These measures strengthen cyber resilience, protect critical data, and support uninterrupted operations.

Risk	Risk Trend	Impact	Mitigation Strategy
Attrition Risk	↔	Attracting and retaining skilled talent remains critical in a competitive and evolving industry. High employee turnover could disrupt operations, affect productivity, and hinder the execution of strategic initiatives.	The Company fosters a progressive and inclusive work culture through employee engagement programmes, career development initiatives, competitive compensation structures, and robust rewards and recognition mechanisms. These efforts support talent retention and workforce stability.
Climate Change Risk	↑	Increasing environmental regulations, climate-related disruptions, and sustainability expectations may impact operations, supply chains, and resource availability	The Company integrates sustainability into its operations through energy-efficient technologies, responsible sourcing, waste management practices, and initiatives aimed at reducing its environmental footprint. These measures enhance resilience, support compliance, and align with stakeholder expectations.
Brand Equity and Reputation Risk	↔	As a consumer-facing organisation, the Company's success is closely linked to its brand reputation and consumer trust. Product quality issues, regulatory non-compliance, negative publicity, or inappropriate marketing practices could adversely affect brand perception.	The Company maintains stringent quality standards, adheres to responsible marketing practices, and actively monitors public sentiment and media coverage. Continuous consumer engagement and proactive reputation management help strengthen brand equity and mitigate reputational risks.

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 42nd Annual Report on the business performance and operations together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 ("FY2026").

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

(₹ in Crore)

	Standalone			Consolidated		
	FY2026	FY2025	Change (%)	FY2026	FY2025	Change (%)
Revenue from Operations (Gross)	20,976.4	17,098.5	22.7%	20,976.4	17,098.5	22.7%
Revenue from Operations (Net)	**6,050.4**	**4,851.2**	**24.7%**	**6,050.4**	**4,851.2**	**24.7%**
Other Income	15.4	4.9	218.4%	11.8	4.9	144.2%
Income from Operations	**6,065.9**	**4,856.0**	**24.9%**	**6,062.3**	**4,856.0**	**24.8%**
Raw Materials Consumed	3,309.5	2,773.9	19.3%	3,309.5	2,773.9	19.3%
Employee Benefit Expenses	244.0	217.3	12.3%	244.0	217.3	12.3%
Selling & Distribution Expenses	641.6	476.5	34.6%	641.6	476.5	34.6%
Depreciation	153.0	140.1	9.2%	153.0	140.1	9.2%
Finance Cost	64.0	73.8	(13.2)%	64.0	73.8	(13.2)%
Other Operating Expenses	833.8	709.8	17.5%	833.8	709.8	17.5%
Total Expenses	**5,246.0**	**4,391.4**	**19.5%**	**5,246.0**	**4,391.4**	**19.5%**
Profit before share of profit/(loss) of joint ventures and exceptional items, before tax	**819.9**	**464.6**	**76.5%**	**816.3**	**464.6**	**75.7%**
Exceptional Items	(16.6)	-		(16.6)	-	
Share in profit/(loss) of Joint Ventures	-	-		5.5	0.5	
Profit Before Tax	**803.3**	**464.6**	**72.9%**	**805.2**	**465.0**	**73.2%**
Current Tax	186.0	110.9	67.7%	186.0	110.9	67.7%
Previous Year Adjustments	0.0	0.6		0.0	0.6	
Deferred Tax	14.8	7.9		14.8	7.9	
Net Profit	**602.5**	**345.2**	**74.6%**	**604.5**	**345.6**	**74.9%**
Net Income Margin (%)	*10.0%*	*7.1%*		*10.0%*	*7.1%*	
Other Comprehensive Expenses / (Income)	2.3	4.0		1.4	3.9	
Total Comprehensive Income	**600.3**	**341.2**	**75.9%**	**603.1**	**341.7**	**76.5%**
Total Comprehensive Income Margin (%)	*9.9%*	*7.0%*		*10.0%*	*7.0%*	
Basic EPS (₹)	45.0	25.8	74.4%	45.2	25.8	74.8%
Gross Profit	**2,740.9**	**2,077.3**	**31.9%**	**2,740.9**	**2,077.3**	**31.9%**
Gross Profit Margin (%)	*45.3%*	*42.8%*		*45.3%*	*42.8%*	
EBITDA	**1,018.5**	**668.4**	**52.4%**	**1,018.5**	**668.3**	**52.4%**
EBITDA Margin (%)	*16.8%*	*13.8%*		*16.8%*	*13.8%*	
Paid-up Equity Share Capital (Face Value of 2 each)	26.8	26.8	0.1%	26.8	26.8	0.1%
Reserves & Surplus	3,223.4	2,664.3	21.0%	3,289.0	2,726.9	20.6%
Transfer to General Reserve	-	-		-	-	
Proposed Dividend	120.5	53.5		120.5	53.5	

PERFORMANCE REVIEW

Revenue from Operations

Volume (Million Cases)	FY2026	FY2025	Change (%)
Prestige & Above	16.70	13.00	28.5%
Regular & Others	19.92	15.21	31.0%
Total Own Volume	**36.62**	**28.20**	**29.8%**
Prestige & Above as % of Total	*45.6%*	*46.1%*	
Royalty Brands	1.72	3.16	
Total Volume	**38.33**	**31.36**	**22.2%**

Revenue Break up (₹ in Crore)	FY2026	FY2025	Change (%)
IMFL (A)	4,355.5	3,371.7	29.2%
Prestige & Above	3,063.7	2,340.2	30.9%
Regular & Others	1,262.5	986.3	28.0%
Others	29.4	45.2	
Non IMFL (B)	1,694.9	1,479.4	14.6%
Revenue from Operations (Net) (A+B)	**6,050.4**	**4,851.1**	**24.7%**
Prestige & Above as % of Total IMFL Revenue	*70.3%*	*69.4%*	
IMFL as % of Total Revenue from Operations	*72.0%*	*69.5%*	

Radico Khaitan delivered strong performance during the year with total IMFL volumes growing 22.2% Y-o-Y to 38.3 million cases. The Prestige & Above segment remained the key growth driver, with volumes rising 28.5% to 16.7 million cases led by continued traction in brands such as Magic Moments, After Dark and Royal Ranthambore alongside sustained premiumization trends. Regular volumes also recorded robust growth of 31.0% Y-o-Y to 19.9 million cases, supported by change in the route-to-market in the state of Andhra Pradesh.

Our luxury and semi-luxury portfolio continued its strong momentum during FY2026, achieving a sales value of ₹475 crore compared to ₹340 crore in FY2025, supported by growing global consumer preference for luxury Indian spirits. Building on this performance, the Company expects the portfolio to deliver around 25% growth in the coming year through continued brand expansion and wider distribution reach.

During the year, we crossed two key milestones, with net revenue exceeding ₹6,000 crore and EBITDA crossing ₹1,000 crore. These achievements reflect the sustainability of our business model, the strength of our brands, the investments we have made over the years, and the growing scale of our premium and luxury portfolio.

EBITDA margin for FY2026 improved significantly to 16.8% from 13.8% in the previous year. Continued premiumization across the portfolio, coupled with a benign raw material scenario, scale efficiencies and better realizations, supported margin expansion and overall return ratios during the year.

Net debt reduced by ₹329 crore during the year, driven by improved profitability and cash generation. Our balance sheet remains strong, and we are well on track to become debt-free in H1 FY2027.

DIVIDEND

The Company is firmly committed to shareholders through a consistent and shareholder friendly dividend distribution policy. In line with the Company's financial performance and our confidence in the long-term outlook, the Board has adopted a minimum 20% dividend payout policy, while retaining flexibility to invest behind premiumisation, innovation and future growth.

The Board of Directors are pleased to recommend a dividend of ₹ 9/- per equity share (i.e. 450%) of ₹ 2/- each fully paid-up share capital to the eligible equity shareholders of the Company for FY2026 (last year ₹ 4/- per equity share (i.e. 200%) 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 ("TDS").

The Dividend Distribution Policy of the Company is available on the Company's website at https://radicokhaitan.com/wp-content/uploads/2026/05/Radico-Dividend-Distribution-Policy.pdf

CAPITAL STRUCTURE

Share Capital

As on March 31, 2026, 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 lakh preference shares of ₹ 100/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 26.78/- Crore divided into 13,38,97,933 fully paid-up equity shares of ₹ 2/- each.

During FY2026, the Company has allotted 90,433 Equity Shares of ₹ 2/- each to its eligible employees pursuant to the exercise of

Stock Options granted under Employees' Stock Option Scheme, 2006 ("ESOP 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 FY2026.

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 ESOP Scheme 2006.

During the year, there were no material changes in the ESOP Scheme 2006. The ESOP Scheme 2006 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations 2021").

During the year under review, the Company has granted 80,000 options to the Eligible Employees under ESOP Scheme 2006. Further, the Company has allotted 90,433 Equity Shares pursuant to exercise of Stock Options under the ESOP Scheme 2006 to the Eligible Employee(s) of the Company.

The details of the ESOP Scheme 2006 pursuant to SEBI ESOP Regulations 2021 and the Companies Act, 2013 ("Act"), is uploaded on the website of the Company at https://radicokhaitan.com/wp-content/uploads/2026/07/ESOP-Disclosure-FY-2025-26.pdf

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsidiaries

The Company has a 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

During the year under review, the Company has incorporated another wholly owned subsidiary, Radico Khaitan Scotland Limited, in Scotland, United Kingdom, with the objective of securing access to mature supply chains for distillation and maturation in a cost-effective manner. The incorporation was duly completed in accordance with the applicable laws of the United Kingdom. As on the date of this Report, the process of allotment of shares to the Company, being the sole shareholder, is under process and shall be completed during FY2027.

Merger

In order to streamline the corporate structure, consolidate business activities, and achieve significant cost efficiencies as well as administrative simplification, the Board of Directors, at its meeting held on October 29, 2025, approved a Scheme of Amalgamation providing for the merger of Radico Spiritzs together with seven wholly owned step-down subsidiaries (collectively referred to as the "Transferor Companies") with the Company. The Scheme has been formulated in accordance with the provisions of Sections 230–232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.

Further, since the Transferor Companies are direct/indirect step down wholly owned Subsidiaries of the Company. Accordingly, upon the Scheme becoming effective, there will be no issuance of shares by the Company to the shareholders of the Transferor Companies, consequently, there will be no change in the shareholding pattern of the Company.

The petition in respect of the Scheme of Amalgamation has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, and is presently under consideration.

JOINT VENTURE

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

The Board of Directors, at its meeting held on August 12, 2025, approved a strategic investment and partnership through the acquisition of a 47.5% equity stake each in D'YAVOL Spirits Private Limited and D'YAVOL Spirits BV, Netherlands. With this investment, the Company has become the largest shareholder of these Companies and will assume responsibility for worldwide marketing, trading, and distribution of premium spirits with provenance, thereby addressing both domestic and international markets.

This partnership is built on a shared commitment to world-class quality, iconic design, and cultural depth. D'YAVOL Spirits is envisioned to create internationally relevant, bottled-in-origin luxury brands catering to discerning Indian and global consumers. The collaboration also positions the Company to participate in the fast-growing tequila segment and other niche categories in the future, leveraging the D'YAVOL team's creative expertise alongside the Company's established global distribution and marketing capabilities.

The venture will draw on Radico Khaitan's decades-long legacy of organically building India's most admired brands. D'YAVOL brings a sharply defined brand ethos rooted in luxury, lifestyle, and a globally resonant creative vision.

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

Pursuant to Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Shareholders of the Company at their 37th AGM held on September 28, 2021, approved the appointment of Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of 37th AGM till the conclusion of the ensuing 42nd AGM of the Company.

As the first term of 5 (five) consecutive years of Walker Chandiok & Co. LLP as the Statutory Auditors of the Company ends at the conclusion of the 42nd AGM, the Board of Directors on the recommendation of the Audit Committee, at its meeting held on May 06, 2026, has approved and recommended to the Shareholders the re-appointment of Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of the 42nd AGM till the conclusion of the 47th AGM of the Company to be held in the year 2031. In this regard, the Company has received consent from Walker Chandiok & Co LLP for their proposed re-appointment along with a certificate confirming that they satisfy the criteria provided under Section 141 of the Act and the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

An Ordinary Resolution is proposed at the ensuing AGM of the Company, seeking the approval of the Shareholders for the re-appointment of Walker Chandiok & Co LLP, as the Statutory Auditors of the Company for a second term of five (5) consecutive years. A brief profile of the Audit Firm, together with other relevant disclosures under Regulation 36(5) of the SEBI Listing Regulations, forms an integral part of the Notice convening the 42nd AGM.

Audit Report

The Auditors' Report read together with Annexures referred to in the Auditors' Report for FY2026 forms an integral part of the Annual Report. 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 (Membership No.7799), was appointed as Cost Auditor of the Company for the FY2026. The Shareholders ratified the appointment and remuneration of the Cost Auditor in their meeting held on August 8, 2025.

Further, pursuant to Section 148(2) and (3) of the Act, read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, at its meeting held on May 6, 2026, have approved the appointment of Mr. R. Krishnan, Cost Accountant, as Cost Auditor, to audit the Cost Records of the Company for FY 2026-27. An Ordinary Resolution seeking ratification of the remuneration payable to the Cost Auditor for conducting the audit of the applicable cost records of the Company for FY 2026-27 forms part of the Notice convening the 42nd 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 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 Shareholders at their 41st Annual General Meeting held on August 8, 2025 had approved the appointment of TVA & Co. LLP, Company Secretaries, a peer reviewed firm (PR No: 6544/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for FY2026 received from the Secretarial Auditors is annexed herewith as **Annexure-C** 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 FY2026 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

As on the date of this report, the Audit Committee comprises of Mr. Tushar Jain as its Chairman, Mr. Sharad Jaipuria and Mr. Pushp Jain as its 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. Abhishek Khaitan (DIN: 00772865), Managing 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. Abhishek Khaitan at the ensuing AGM. A brief resume of Mr. Abhishek Khaitan seeking re-appointment along with the disclosure specified under Regulation 36(3) of the Listing Regulations are provided in the notice of the 42nd AGM.

The Board is of the opinion that the Directors of your Company, possess requisite qualifications, expertise and experience and they hold highest standards of integrity.

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 & Company Secretary

During the year under review, 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 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 Directors 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 fulfil 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 Directors.

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 Personnel 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 policy is available on the Company's website at https://www.radicokhaitan.com/wp-content/uploads/2026/04/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 the 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. and 5:00 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–D** 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 five (5) times during the FY2026. 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 FY2026 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-E** 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 continuously 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, 2026. 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 FY2026, 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 are 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 the 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 plant and machinery, buildings and stocks.

SAFETY & WELLBEING OF WOMEN/PREVENTION OF SEXUAL HARASSMENT

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's safety is a very important part of Radico Khaitan's human resource policies. The Company has zero tolerance for sexual harassment at the 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.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

WHISTLE BLOWER MECHANISM / VIGIL MECHANISM

The Company has in place a Whistle Blower Policy and has established a robust vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about unethical behaviour and 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 at 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 at https://www.radicokhaitan.com/wp-content/uploads/2024/11/CSR-policy.pdf

As on March 31, 2026, 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 FY2026 is annexed as **Annexure- F** 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 FY2026.

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, 2026, 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, 2026, 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 FY2026, 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 along with the corresponding Equity shares in respect of which dividend remained unpaid or unclaimed for the last seven (7) Consecutive years or more.

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

The Claimant(s), whose unclaimed amount/shares have 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 FY2026 is available on the website of the Company at https://radicokhaitan.com/wp-content/uploads/2026/07/MGT-7-Annual-Return-2025-26.pdf

(ii) Public Deposits

During FY2026, the Company has neither invited nor accepted any 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 FY2026 were on arm's length basis and in the ordinary course of business and were approved by the Audit Committee. Further, the disclosure of material related party transactions at arm's length basis as required under Section 188(1) of the Act in Form AOC-2 is annexed as **Annexure-B**.

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 in 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 at https://radicokhaitan.com/wp-content/uploads/2026/07/Related-Party-Transactions-Policy.pdf

(v) Orders Passed by Courts/Regulators

During FY2026, 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 forms 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 profit for FY2026 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 FY2026 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.

The Company has obtained reasonable assurance on the BRSR Core indicators. Accordingly, the BRSR for FY2026, along with the assurance statement thereon, is annexed herewith and forms part of the Annual Report pursuant to Regulation 34 of the SEBI Listing Regulations.

(xi) Change in the Nature of Business

There is no change in the nature of business during FY2026.

(xii) Details of Material Changes from the end of FY2026

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the FY2026 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 FY2026, 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 FY2026, 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 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (the "MCA") and Regulation 36(1)(a) of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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 10, 2026, and to those members whose e-mail id(s) are registered with the Company or its RTA.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company will also send a letter to shareholders providing the web-link including the exact path for accessing the Annual Report to those Members who have not registered their e-mail address with the Company or its RTA or Depositories.

The aforesaid documents will also be available on the Company's website at 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 https://evoting.kfintech.com/public/Downloads.aspx

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 its 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, 2026

ANNEXURE-A

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	(7.63)	(0.59)	1.75	1.57	3.12	1.68	1.72	1.30
6.	Total assets	4,638.67	310.60	999.87	219.79	301.19	360.48	188.91	221.75
7.	Total Liabilities	4,645.30	310.19	997.12	217.22	297.07	357.80	186.19	219.45
8.	Investments	7.00	-	-	-	-	-	-	-
9.	Turnover	-	-	-	-	-	-	-	-
10.	Profit before Taxation	(0.17)	(0.28)	0.31	0.18	0.34	0.29	0.31	0.24
11.	Provision for Taxation	-	-	-	-	-	-	-	-
12.	Profit after Taxation	(0.17)	(0.28)	0.31	0.18	0.34	0.29	0.31	0.24
13.	Proposed Dividend	-	-	-	-	-	-	-	-
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	Radico Khaitan Scotland Limited
Names of subsidiaries which have been liquidated or sold during the year	None

Part B - Associates and Joint Ventures

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

Amount (₹ in Lakh)

Sl. No.	Name of Associates or Joint Ventures	Radico NV Distilleries Maharashtra Limited	DYAVOL Spirits Private Limited	DYAVOL Spirits B.V
1.	Latest audited Balance Sheet date	31.03.2026	31.03.2026	31.03.2026
2.	Date on which the Associate or Joint venture was associated or acquired	26.05.2007	03.12.2025	12.10.2025
3.	Shares of associate or joint venture held by the Company at the year end			
	Equity Shares			
i.	Number of Shares	13,58,503	47,025	3,040
ii.	Amount of Investment in Associates or Joint Venture	13,538.53	470.25	3,415.90
iii.	Extent of Holding (in percentage)	36.00%	47.50%	47.50%
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 Radico Khaitan Limited.	Shareholders Agreement	Shareholders Agreement
5.	Reason why the associates/ joint venture is not consolidated	None	None	None
6.	Net worth attributable to shareholding as per the latest audited balance sheet	20,178.28	428.30	3,387.93
7.	Profit or Loss for the year:			
i.	Considered in Consolidation	711.34	(41.95)	(27.98)
ii.	Not Considered in Consolidation	-	-	-
8.	Names of associate or Joint venture which are yet to commence operations	None	None	None
9.	Names of associates or joint ventures which have been liquidated or sold during the year	None	None	None

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, 2026

Annexure-B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Particulars	Details
a)	Corporate identity number (CIN) or any other registration number	Not applicable
b)	Name of the related party and nature of relationship	Mr. Shivraj Khaitan (Son of Mr. Abhishek Khaitan, Managing Director and grandson of Dr. Lalit Khaitan, Chairman and Managing Director of the Company)
c)	Nature of contracts/ arrangements/ transactions	To hold and continue to hold office or place of profit by Mr. Shivraj Khaitan, currently designated as the Chief Executive Trainee-Business Strategy.
d)	Duration of the contracts/ arrangements/ transactions	The employment of Mr. Shivraj Khaitan is of permanent nature and governed by the Company's Rules and Policy, as prevalent from time to time.
e)	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Remuneration paid during FY2026 was Rs. 67.43 lakhs
f)	Date(s) of approval by the Board, if any:	May 6, 2025
g)	Amount paid as advances, if any	Nil

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, 2026

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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-244901, Uttar Pradesh

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, 2026 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, 2026 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, 2015;

   (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, 2025 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, 2025 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iv) 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. No changes took place in the composition of the Board of Directors during the period under review.

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 the Board of Directors of the Company, in its meeting held on August 12, 2025 accorded approval for a investment in D'YAVOL Spirits B.V., Netherlands and D'YAVOL Spirits Private Limited by subscribing to 47.5% of the equity share capital on fully diluted basis, in each entity. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

We further report that the Board of Directors in its meeting held on October 29, 2025 approved the Scheme of Amalgamation between Radico Khaitan Limited (the "Transferee Company"), and its wholly owned subsidiary and Wholly Owned step down subsidiaries namely - Radico Spiritzs India Private Limited, Equibuild Realtors Private Limited, Compaqt Era Builders Private Limited, Accomreal Builders Private Limited, Firstcode Reality Private Limited, Destihomz Buildwell Private Limited, Proprent Era Estates Private Limited and Binayah Builders Private Limited (each, a "Transferor Company" and collectively, the "Transferor Companies") and their respective shareholders and creditors, in terms of the provisions of Sections 230–232 and other applicable provisions, if any, of the Act. The Company has duly filed necessary intimations in this regard with the Stock Exchanges and the Registrar of Companies.

We further report that the Board of Directors, at its meeting held on January 22, 2026, approved the incorporation of a Wholly Owned Subsidiary of the Company in Scotland, United Kingdom, under the name and style of "Radico Khaitan Scotland Ltd". The Certificate of Incorporation was subsequently issued by the Registrar of Companies for Scotland on March 16, 2026. Necessary intimations in this regard have been duly filed by the Company with the Stock Exchanges and the Registrar of Companies.

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

Tanuj Vohra
Partner
M. No.: F5621
C.P. No.: 5253
UDIN: F005621H000291654
PR No.: 6544/2025
UC: L2015UP000900

Place: New Delhi
Date: May 6, 2026

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
Rampur Distillery, Bareilly Road,
Rampur-244901, Uttar Pradesh

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-D

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 FY2026 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the FY2026 compared to FY2025 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%	184.4:1
2.	Mr. Abhishek Khaitan Managing Director	10%	184.5:1
3.	Mr. Amar Singh Whole-time Director	7.5%	19.0:1
4.	Ms. Sushmita Singha Non-Executive Independent Director	-	-
5.	Mr. Sharad Jaipuria Non-Executive Independent Director	-	-
6.	Mr. Tushar Jain Non-Executive Independent Director	-	-
7.	Mr. Pushp Jain Non- Executive Independent Director	-	-
8.	Mr. Dilip K. Banthiya Chief Financial Officer	9%	43.0:1
9.	Mr. Dinesh Kumar Gupta Company Secretary	12%	12.3:1

Note: Non-Executive Independent Directors are only receiving sitting fees from the Company.

(ii)	Percentage increase in the median remuneration of employees in FY2026 compared to FY2025	7.4%	10.6%
	Number of permanent employees on the rolls of the Company	**As on March 31, 2026** 1,543	**As on March 31, 2025** 1,494
(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 FY2026 the percentage increase is 8.7% 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 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.
(iv)	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

Dr. Lalit Khaitan
Chairman & Managing Director
DIN : 00238222

Place: New Delhi
Date: May 6, 2026

ANNEXURE-E

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, 2026 is given below and forms part of the Board's Report.

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	**Rampur Plant:** 1. Steam saving in dryer integrated evaporator by increasing the effect. The total steam saving is 1.1 tonnes/hour. The total energy saving is ₹ 115.63 Lacs/annum. 2. Energy saving by removing the dryer DCC circulation pump. Total Energy Saving is 2.80 Lacs/annum. 3. Power Saving in 130 KLD plant cooling tower by running the 160 kW pump in lieu of two 125 kW pumps. The total saving is ₹ 33.98 Lacs/annum. 4. Steam saving in 100 KLPD liquefaction plant. The total energy saving is ₹ 99.09 Lacs/annum. 5. Cogen 3 Deaerator Steam Saving by CBD Flash Steam Recovery. The condensate water temperature increases by 10 deg C. The total monetary saving is ₹ 15.45 Lacs. 6. Power Saving in dryer by direct transfer of thin slope to Thin Slope tank. One 5.5 kW Motor is removed by direct transferring resulting saving of ₹ 1.6 Lacs/annum. 7. Increase in grain wet cake recovery. The total energy saving is ₹ 42.35 Lacs. 8. ENA recovery by improvement in process - 4 litres on Rice from 481 to 485. The total Energy saving of ₹ 207.83 Lacs/annum. 9. Electrical Energy Saving by Installing Screw Compressor at the printing plant. Total Energy saving is 123 kW/day and total monetary saving is 3.05 Lacs/annum. 10. Cost saving in cleaning the print-reject bottles through Electrical Oven. The total Energy saving is ₹ 6 Lacs/annum. 11. Electrical Energy saving by Installing LED Lights in place of conventional lights. **Sitapur Plant:** 1. APFC panel installed at CPU to maintain the Power factor 0.82 to 0.94 and reducing the I2R losses and heating losses. 2. We are maintaining LED lights in whole plant.
The steps taken by the company for utilizing alternate sources of Energy	**Rampur Plant:** 1. For Steam saving in Dryer integrated evaporator, OEM has supplied the dryer integrated evaporator with 5 Calandria in combination of 03 effect. We have converted that 03 effect to the 04th effect by calculating the available additional energy. 2. For power saving, we have modified the pipeline of 130 KLPD Cooling tower for desired water flow to plant. 3. We have utilized the heat energy of liquified wash to generate the hot water, initially it is wasted through the cooling water. 4. We have recovered the flash vapor of boiler blowdown water to heat up the boiler feed water. 5. The decanter is installed at 20-meter height, so the thin slope is directly transferred to thin slope tank by gravity. 6. Improved the evaporator performance and stop the slope going to MRP section. 7. We increased ENA recovery by 4-5 BL/MT by doing process improvement in liquification, fermentation and condenser cleaning in distillation. We did acid cleaning to remove hard scale from condenser by doing this we stop alcohol losses from distillation. 8. We have installed new screw compressor for energy saving. 9. We have used oven for cleaning the print reject bottles. 10. We have installed new LED lights new place of 250W HPSV and HPMV lights. 11. We have used the old air pressure line for tubular weigh at milling and stop the old compressor.

The capital investment on energy conservation equipment	**Rampur Plant:** 1. The total investment for steam saving in dryer integrated evaporator is ₹ 15 Lacs. 2. The total investment for modification work for removing the dryer DCC circulation pump is ₹ 1.0 Lacs 3. The total investment for installing 160 kW pump in place of 125 kW pump is ₹ 15 Lacs. 4. The total investment for modification work for increasing the hot water temperature & saving the steam is ₹ 14 Lacs. 5. The total investment for saving the steam in deaerator is ₹ 1.0 Lac. 6. The total investment for modification work in dryer by direct transfer thin slop to thin slope tank is ₹ 1.0 Lac. 7. Investment for increase in grain wet recovery is ₹ 4.0 Lacs. 8. The investment for ENA recovery by improvement in process is ₹ 5.0 Lacs. 9. Total Capital investment for installing the screw compressor at RPP is ₹ 13 Lacs. 10. The total capital investment for clearing the print-reject bottles through electric oven is ₹ 16 Lacs. 11. The total investment is ₹ 0.6 Lacs for procurement of LED lights. 12. No Investment by stopping the 100KL plant instrument air compressor. **Sitapur Plant:** 1. The capital investment in installation of APFC panel is ₹ 5 Lacs.

(B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption and process improvement	**Rampur Plant:** 1. We adopted the latest technology in slope distribution system in 130 KLPD plant Distillation integrated falling film evaporator, with the adoption of this technology, the evaporation duty is increased by 12.5%. 2. Steam condensate recovery in the 50 KL distillation plant by installation of reboiler (indirect heating). 3. We have installed the Digital grounding device for bottling machines. **Sitapur Plant:** **SMART HYBRID ACTIVE FILTER (SHAF) SYSTEM** 1. Installed at four (4) strategic locations to minimize system harmonics & improve overall power quality. 2. Improved the power factor from 0.87 lagging to 0.95 lagging, resulting in enhanced electrical system efficiency, reduced losses & improved equipment performance. **RO–DM PLANT INTEGRATION** 1. Interconnected the RO outlet line with the Mixed Bed (MB) / DM Plant inlet to maximize the utilization of RO-treated water. 2. This modification has reduced freshwater consumption, improved water recovery efficiency & optimized DM water production. **CPU-ETP-UF/RO INTEGRATION WITH UV SYSTEM:** Integration system has been implemented to enhance water recovery, improve treated water quality, and promote sustainable water management. The key benefits achieved are as follows: 1. Improves the quality of recycled water through effective filtration and UV disinfection. 2. Enhances water recovery & reuse, thereby reducing freshwater consumption. 3. Ensures microbiological control in treated water, making it suitable for process applications. 4. Reduces dependency on groundwater & other external water sources. 5. Supports compliance with environmental regulations & water conservation objectives. 6. Minimizes wastewater discharge by maximizing internal water recycling. 7. Improves overall plant sustainability & operational efficiency.

Benefits derived like product improvement, cost reduction, product development or import substitution	**Rampur Plant:** 1. Evaporation duty increased by 12.5%. 2. Reduced DM water consumption, reduce effluent generation & heat recovery. 3. Enhancement of life of electronic cards in bottling machines. **Sitapur Plant:** **1. SMART AUTOMATION SYSTEM** This system has been implemented to enhance the overall efficiency & reliability of the electrical distribution network. The key benefits achieved are as follows: • Reduces heating in the electrical system, thereby improving equipment reliability & operational safety. • Improves the power factor & effectively manages reactive power, resulting in enhanced electrical system performance. • Minimizes overall system losses, leading to a reduction in transmission & distribution losses. • Enhances drive efficiency by reducing heat generation and current consumption. • Increases the available capacity of generators, enabling them to operate at higher loads more efficiently. **Overall Benefit:** SAS system contributes significantly to improved energy efficiency, reduced power losses, extended equipment life & optimized utilization of electrical infrastructure. **2. DM Plant Operational Reliability** In the event of any issues in the SAC (Strong Acid Cation) or SBA (Strong Base Anion) systems, DM Plant can continue to operate for several additional hours without any deterioration in the quality of DM outlet water. This operational flexibility provides sufficient time to identify & rectify upstream process issues while ensuring uninterrupted supply of quality DM water.
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	Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of foreign exchange earnings and outgo during the year are as under:

Foreign Exchange Earnings And Outgo	Amount in lakhs
Total Foreign Exchange earned in terms of actual inflows during the year	32,660
Total Foreign Exchange Outgo in terms of actual outflows during the year	13,765

(D) STEPS TAKEN FOR ENVIRONMENT PROTECTION

Rampur Plant:

1. Planted 9,600 new sapling within the premises and nearby areas 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 the process, which is reducing the fresh water requirement of the unit.
6. Treated sewage is being used for irrigation in greenbelt.
7. Renewable energy is being produced by generating Bio-gas from the waste material (Spent Wash).
8. Generating good quality organic manure from waste material which is replacing chemical fertilizer to soil.

Sitapur Plant:

1. More than 24,000 tree saplings were planted across the factory premises during FY 2025–26. This green initiative not only helps offset carbon emissions but also supports biodiversity, enhances the ecological balance of the area & creates a healthier & more sustainable environment for local residents and employees.
2. Unit has developed rainwater storage facility with a capacity of 24,000 KL to harvest & store surface runoff generated within the plant premises. In addition, we have adopted five hectares of ponds outside the premises in nearby localities to promote groundwater recharge & enhance local water conservation efforts. These initiatives contribute significantly to sustainable water resource management & groundwater replenishment in the surrounding area.
3. Our facility is equipped with a state-of-the-art Multiple Effect Evaporator (MEE), Effluent Treatment Plant (ETP) & Condensate Polishing Unit (CPU) having a combined treatment capacity of 3,600 KLPD (Inorganic Phase: 1,000 KLPD and Organic Phase: 2,600 KLPD). The integrated system has been designed & operated to achieve Zero Liquid Discharge (ZLD), ensuring effective treatment, recycling & reuse of wastewater with applicable environmental regulations.
4. We have installed UV Treatment System of capacity 100 m³/hour for effective microbial sterilization & chemical-free de-chlorination of water. The system provides multiple benefits, including protection of downstream equipment, prevention of biofouling & improved process standardization. UV treatment system does not require the addition of any chemicals, it preserves the original characteristics of water, including its colour, taste, pH & temperature, while ensuring efficient disinfection & water quality management.
5. We have enhanced recycling by increasing the number of wastewater streams as treated water & reusing them within the manufacturing process, thereby significantly reducing freshwater consumption & promoting sustainable water management.
6. Under our CSR initiatives, we have provided support for renewable energy projects, organized health check-up programs & promoted educational facilities in nearby local communities. These initiatives aim to enhance the quality of life, support sustainable development & contribute to the overall well-being of the local population.
7. We have installed water measuring devices at all designated water streams for daily monitoring of water consumption & flow. In addition, telemetry-enabled piezometers have been installed to facilitate online monitoring & recording of groundwater levels on a daily basis.
8. CO_2 Recovery Plant captures, purifies & liquefies the carbon dioxide generated as a natural by-product during the alcoholic fermentation process. Instead of being released into the atmosphere, this high-purity CO_2 is recovered & utilized commercially, thereby

reducing greenhouse gas emissions. The system contributes to environmental sustainability, enhances operational self-sufficiency & creates an additional revenue stream for the unit through the sale & utilization of recovered CO_2.

9. Provided an online real-time monitoring system, with data being continuously transmitted to the CPCB & UPGWA upgraded portals for regulatory compliance & transparent environmental monitoring.

10. We have provided well-ventilated covered shed with an impervious floor for the temporary storage of hazardous waste, namely "used/spent oil". The generated used/spent oil is being stored safely & disposed off by CPCB-authorized TSDF vendor in compliance with the applicable Hazardous Waste Management Rules, 2016.

For & on behalf of the Board

Dr. Lalit Khaitan
Chairman & Managing Director
DIN : 00238222

Place: New Delhi
Date: May 6, 2026

ANNEXURE-F

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

The objective of the CSR Policy adopted by Radico Khaitan reflects the Company's commitment to fostering sustainable and inclusive development and maintaining a harmonious relationship between the Company and the peripheral Communities. The Company endeavours to undertake CSR initiatives primarily for the benefit of economically weaker and underprivileged sections of the society, particularly in the town or district where it has a business presence. The CSR initiatives of the Company are aimed at supplementing the efforts of the Government in enhancing welfare measures for the society in alignment with the activities specified under Schedule VII of the Companies Act, 2013. 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. Amar Singh	Member & Whole Time Director	3	3
4.	Ms. Sushmita Singha	Member & Independent Director	3	3

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).

₹ 35,856.42 lakhs

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

₹ 717.13 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).

₹ 717.13 lakhs

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

₹ 1,045.35 lakhs

(b) Amount spent in Administrative Overheads

₹ 30.70 lakhs

(c) Amount spent on Impact Assessment, if applicable

₹10.17 lakhs

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

₹ 1,086.22 lakhs

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

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	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	Date of transfer	Name of the Fund	Amount	Date of transfer
948.06	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	717.13
(ii)	Total amount spent for the Financial Year	948.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	230.93
(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)]	230.93

The CSR Committee and the Board of Directors had approved in aggregate Rs. 894.55 lakhs to be spent during FY2026 towards CSR, which includes Rs. 717.13 lakhs towards the CSR Obligation for FY2026 and Rs. 177.42 lakhs towards ongoing CSR Projects pertaining to FY2025 and FY2023.

During FY2026, the Company has spent Rs. 948.06 lakhs towards CSR Obligation for FY2026 and Rs. 138.16 lakhs towards the aforesaid CSR Ongoing Projects.

As on March 31, 2026, the Company had spent Rs. 230.93 lakhs excess on CSR activities pertaining to the FY2026. The Balance of unspent CSR Account is Rs. 39.26 lakhs pertaining to the FY2025.

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 2025)	55.00	55.00	15.74	-	-	39.26	-
2.	FY-2 (FY 2024)	223.00	Nil	-	-	-	-	-
3.	FY-1 (FY 2023)	439.25	122.42	122.42	-	-	-	-

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]	Pin code 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).

Not applicable

Abhishek Khaitan
Managing Director
DIN: 00772865

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

Place: New Delhi
Date: May 6, 2026

Corporate Governance Report

COMPANY'S PHILOSOPHY

The Company's governance framework is anchored in its commitment to safeguarding stakeholder interests, with fairness and transparency at the core. It is closely aligned with the strategic and operational objectives of the business, serving as a foundation for sustainable growth, profitability, and long-term stability. Corporate Governance is not merely a compliance exercise or a set of prescribed processes; it is embraced in both letter and spirit as an essential element of responsible corporate conduct. By upholding these principles, the Company seeks to enhance shareholder value while protecting the rights of public shareholders and reinforcing trust across all stakeholders.

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

- Appropriate mix of Executive and Non-Executive Directors on the Board including Women Independent 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, financial 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, Senior Management and other employees;
- Robust Vigil Mechanism;
- Employees Stock Option Schemes – to attract, reward and retain key senior executives;
- Robust framework for online reporting of statutory compliances and review on a periodic basis;
- Robust risk management framework, internal financial controls and periodic review of key business, operational, financial, cyber and compliance risks;
- Transparent Board nomination, remuneration, succession planning and performance evaluation framework for the Board, Committees, Directors and Senior Management;
- Strong investor grievance redressal mechanism and protection of shareholders' rights through timely communication and responsive stakeholder engagement; and
- Commitment to sustainability, ESG, ethical business practices and responsible corporate citizenship.

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 adheres fully to all applicable provisions of the Listing Regulations, ensuring compliance in both form and substance.

BOARD OF DIRECTORS

Composition

The Company is guided by a professional and well-structured Board, comprising a balanced mix of knowledge, skills, and expertise across diverse domains, including significant industry experience. The Board maintains an optimum combination of Executive, Non-Executive, and Independent Directors, including an Independent Woman Director, in conformity with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations, and other applicable statutory requirements.

The Chairman plays a pivotal role in fostering integrity within the Board and across the organization, thereby reinforcing trust and accountability for all stakeholders. In tandem, the Chairman/ Managing Director provide strategic leadership, guiding the Company towards the achievement of its long-term objectives and sustainable growth.

As of March 31, 2026, 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; Stakeholders' Relationship Committee and Environmental Social and Governance (ESG) 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.

The brief profiles of the Board Members are available on the website of the Company at https://www.radicokhaitan.com/about-us/board-of-directors.

Key Functions of the Board

The Board provides strategic guidance and oversight and 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, implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- monitoring the 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 due regard to 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 the 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;
- setting and promoting a culture of ethical conduct, transparency, accountability and compliance across the organisation;
- overseeing key business, operational, financial, ESG, sustainability, cyber/information security and other emerging risks, as applicable;
- monitoring and reviewing the Board evaluation framework and evaluating the performance of the 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, and are noted at the subsequent meeting. Concerned executives of the Company communicate to the Company Secretary, well in advance, the matters requiring approval of the Board, so that such 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. Wherever applicable, action taken reports/status updates on decisions taken at previous Board and Committee meetings are also placed before the Board/Committees for review. Additionally, the Board is kept apprised of major developments and material events, if any, occurring between two meetings, to enable timely and informed decision-making.

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. In case any meeting is convened at a shorter notice and no Independent Director is present, decisions taken at such meeting are circulated to all Directors and become final only upon ratification by at least one Independent Director, in accordance with the applicable provisions of the Act and Secretarial Standards-1. 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 2025-26 ("FY2026"). 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 a minimum one (1) Meeting of the Board of Directors in each quarter, and the maximum gap between two consecutive Board meetings did not exceed one hundred and twenty (120) days. During the FY2026, the Board met five (5) times i.e. on May 6, 2025, July 31, 2025, August 12, 2025, October 29, 2025, and January 22, 2026.

Composition of the Board of Directors and categories of Directors, Committee Membership(s)/Chairmanship(s) and no. of equity shares held in the Company as on March 31, 2026, attendance of each Director at the Board Meetings of the Company held during FY2026 and at the last Annual General Meeting (AGM) of the Company is given below:

Name, Designation & DIN	Attendance at Meetings		Attendance at the last AGM held on August 8, 2025	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	5	5	Yes	-	-	-
Mr. Abhishek Khaitan$ Promoter and Managing Director DIN: 00772865	5	5	Yes	-	-	3,62,210
Mr. Amar Singh Whole-time Director DIN: 10616954	5	5	Yes	-	-	8,334
Mr. Pushp Jain Independent Director DIN: 00033289	5	5	Yes	-	4	-
Ms. Sushmita Singha Independent Director DIN: 02284266	5	5	Yes	1	1	-
Mr. Sharad Jaipuria Independent Director DIN: 00017049	5	5	Yes	-	3	1,000
Mr. Tushar Jain Independent Director DIN: 00053023	5	5	Yes	1	-	1,000

Notes:

$ Mr. Abhishek Khaitan is the 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 Foreign Companies, Section 8 Companies and Private Companies), whether listed or not, have been considered for the purpose of this disclosure. Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee held in Radico Khaitan Limited are also included.

None of the Non-Executive Directors holds any convertible instruments of the Company.

Details of directorships in other Bodies Corporate along with names of other listed entities in which a Director holds directorship and the category of Directorship as on March 31, 2026, are 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.*

Based on the disclosures received from the Directors, the Company confirms that, as on March 31, 2026, none of the Directors on the Board:

- holds directorship in more than twenty (20) Companies including ten (10) public companies;
- serves as a Director or as an Independent Director in more than seven (7) listed entities;
- being a Managing Director / Whole-time Director, serves as an Independent Director in more than three (3) listed entities; and
- is a member in more than ten (10) committees or acts 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 and an independent perspective to Board deliberations and act as custodians of stakeholder interests, thereby contributing meaningfully to the Company's governance standards, 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 formal letters of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company at https://radicokhaitan.com/wp-content/uploads/2026/07/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a declaration confirming their independence and compliance with the eligibility criteria mentioned under the Act and the Listing Regulations including registration of their names 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 are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective independent judgment and without any external influence. Based on the declarations and 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. The Board is further of the opinion that the Independent Directors possess the requisite integrity, expertise and experience to discharge their duties effectively. During the FY2026, none of the Independent Directors resigned before the 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 7, 2024	August 8, 2024	August 7, 2029
3.	Mr. Sharad Jaipuria	August 8, 2019	August 7, 2024	August 8, 2024	August 7, 2029
4.	Mr. Pushp Jain	May 30, 2024	May 29, 2029	-	-

Lead Independent Director

In line with its structured Board governance practices, the Company has adopted the practice of appointing a Lead Independent Director. Accordingly, Mr. Tushar Jain was designated as the Lead Independent Director with effect from January 29, 2025.

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

(i) act as a liaison between the Independent Directors and the Chairperson/Managing Director

(ii) facilitate meetings of Independent Directors and preside over such meetings;

(iii) act as a 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 the Board evaluation process, particularly with respect to Independent Directors.

Meeting of Independent Directors

A meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on May 6, 2025. At the meeting, the Independent Directors, inter-alia, evaluated the 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 established a structured framework for the familiarisation and training of its Directors. Training requirements are identified based on evolving needs, including technological advancements, innovation, regulatory changes, industry outlook, strategic priorities, and, where applicable, request from Board members. Familiarisation and training programmes are integrated into the planning and finalisation of the Board agenda. In addition, event-based programmes are organised as required, ensuring Directors remain updated and equipped to address emerging business and governance needs.

To ensure seamless integration, the Chairman and Managing Director conduct individual orientation sessions with newly appointed Independent Directors. These sessions provide comprehensive insights into the Company's operations, strategic direction, and industry landscape, enabling Directors to contribute effectively from the outset. 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 the familiarisation programme attended by the Independent Directors is available on the website of the Company at https://radicokhaitan.com/wp-content/uploads/2026/06/Familiarisation-Program-2025-26.pdf.

Core Skills, Expertise and Competencies of the Board

Guided by the belief that a strong and diverse Board is fundamental to organizational success, the Company recognizes its role in shaping robust strategies, enhancing brand reputation, strengthening decision-making, and maintaining a competitive edge. The Board of Directors collectively assumes responsibility for the selection and appointment of its members, ensuring balance, independence, and effectiveness in governance. The Nomination, Remuneration and Compensation Committee employs clearly defined criteria for identifying, evaluating, and recommending candidates for election to the Board, with due regard to balance, independence, diversity and effectiveness in governance. 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, 2026. The matrix reflects the key/core areas of expertise of each Director based on disclosures, profiles and experience available with the Company. 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. The Company reviews the matrix periodically to ensure that the Board's collective skills remain aligned with the Company's strategic priorities, sectoral requirements and emerging governance expectations.

Core Skills/expertise/competencies:

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

SUCCESSION PLANNING

The Nomination, Remuneration and Compensation Committee works closely with the Board to ensure effective leadership, succession planning, enabling smooth and orderly transitions in appointments to the Board, Key Managerial Personnel and Senior Management. The Committee periodically reviews succession plans and the leadership pipeline for critical positions, including planned transitions and unexpected vacancies, to ensure business continuity and long-term organisational stability. The Company remains committed to maintaining an optimal balance of skills and experience across the organization, with the Board proactively introducing 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. The Company also focuses on internal talent development, capability building and leadership readiness to create a sustainable pipeline of future leaders.

With its diverse and comprehensive skill set, the Board is well-equipped to guide the Company towards its strategic aspirations. At the same time, the Company fosters a strong culture of talent development, empowering employees to pursue future leadership roles and ensuring a sustainable stream of capable leaders.

Conflict of Interest

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

Committees play a crucial role in strengthening the Company's Corporate Governance practices, constituted with the formal approval of the Board, each Committee is entrusted with clearly defined responsibilities, ensuring that matters requiring focused oversight are addressed by members of the Board as part of good governance practice. The Board oversees the execution of responsibilities by its committees. Minutes of all Committee meetings are circulated to the Board, ensuring that the proceedings are noted and considered as part of the governance process. The Board Committees may, as appropriate, invite special invitees to attend their meetings for providing inputs on specific matters.

The Company has constituted statutory/mandatory Committees in accordance with the applicable provisions of the Act and the Listing Regulations, and other Board-level Committees as part of its internal governance framework. Currently, there are eight (8) Committees of the Board, namely:

(i) Audit Committee;

(ii) Nomination, Remuneration and Compensation Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Sustainability and Corporate Social Responsibility Committee;

(v) Risk Management Committee;

(vi) Environmental, Social and Governance Committee;

(vii) Committee of Directors; and

(viii) Committee of Independent Directors.

The Board Committees and its Composition has been disclosed on the website of the Company at 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. The terms of reference of the Board Committees are reviewed from time to time and updated, wherever necessary, to ensure alignment with applicable laws, regulatory requirements and the Company's governance framework.

AUDIT COMMITTEE

Composition:

As on March 31, 2026, 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 the Secretary to the Committee.

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. Sharad Jaipuria	Member and Non-Executive Independent Director
3.	Mr. Pushp Jain	Member and Non-Executive Independent Director

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 8, 2025, as per Listing Regulations.

Meetings and Attendance:

During FY2026, the Committee met four (4) times, i.e. on May 6, 2025, July 31, 2025, October 29, 2025, and January 22, 2026.

The attendance of the Members at the Committee Meetings held during FY2026 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. Sharad Jaipuria	Member and Non-Executive Independent Director	4	4
3.	Mr. Pushp Jain	Member and Non-Executive Independent Director	4	4

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:

(1) 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;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (i) 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;
- (ii) changes, if any, in accounting policies and practices and reasons for the same;
- (iii) major accounting entries involving estimates based on the exercise of judgment by management;
- (iv) significant adjustments made in the financial statements arising out of audit findings;
- (v) compliance with listing and other legal requirements relating to financial statements;
- (vi) disclosure of any related party transactions;
- (vii) modified opinion(s) in the draft audit report;

(5) 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 Rs. 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 the 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, 2026, 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 the Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of the members, whichever is greater including at least one (1) Independent Director.

The Company Secretary acts as the Secretary to the NRC Committee.

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.	Mr. Tushar Jain	Member and Non-Executive Independent Director
3.	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director
4.	Ms. Sushmita Singha	Member and Non-Executive Independent Director

Meetings and Attendance:

During FY2026, the NRC Committee met once on May 6, 2025.

The attendance of the Members at the NRC Committee Meeting during FY2026 is as under:

Sl. No	Name	Designation	Meeting details	
			Held	Attended
1.	Mr. Pushp Jain	Chairperson and Non-Executive Independent Director	1	1
2.	Mr. Tushar Jain	Member and Non-Executive Independent Director	1	-
3.	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	1	1
4.	Ms. Sushmita Singha	Member and Non-Executive Independent Director	1	1

The Chairperson of the NRC Committee was present at the last AGM of the Company held on August 8, 2025, as per the Listing Regulations.

Terms of reference:

The terms of reference of the NRC Committee is in accordance with 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:

1. formulation of attraction and retention strategies for employees;
2. formulation and recommendation to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees;
3. formulation of criteria for determining qualifications, positive attributes and independence of a Director and evaluation of Independent Directors and the Board;
4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. devising a policy on Board Diversity;
6. 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;
7. determine the compensation (including salaries and salary adjustments, incentives/benefits, bonuses) and Performance targets of the Chairman and of the Managing Directors & CEO;
8. 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 personnel 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 the Rules made thereunder, the 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 FY2026 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. Amar Singh, Whole-time Director
1.	Salary	1,296.50	1,296.51	140.32
2.	Commission Payable (as a % of profit)	-	-	-
3.	House Rent Allowance	-	-	13.31
4.	Contribution to Provident Fund and Superannuation Fund	94.77	95.77	4.99
5.	Perquisite Value of Stock Options	-	-	51.68
6.	Allowances/ Perquisites	82.34	98.16	9.42
7.	Variable Pay/Others	-	-	-
Total		**1,473.61**	**1,490.44**	**219.72**

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 Rs.1,00,000 for attending Board Meeting, Rs. 75,000 for attending Audit Committee Meeting and Rs. 50,000 for attending other Committee meeting(s) in which they are member/chairperson.

The sitting fees paid to the NEDs are within the limits prescribed under the Act and the rules made thereunder. Independent Directors are not entitled to any stock options of the Company.

Details of sitting fees paid to NEDs for the FY2026 are presented below:

Sl. No.	Name of Director	No. of Stock Options	Sitting Fees (in ₹)
1.	Ms. Sushmita Singha	Nil	9,50,000
2.	Mr. Tushar Jain	Nil	8,00,000
3.	Mr. Sharad Jaipuria	Nil	12,50,000
4.	Mr. Pushp Jain	Nil	10,50,000

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 at https://www.radicokhaitan.com/wp-content/uploads/2025/04/Policy-on-Nomination-Remuneration-and-Diversity.pdf

(iii) 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 an evaluation of the Board's 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 FY2026, 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, 2026, the Stakeholders' Relationship Committee ("SRC") comprises of three (3) Non-executive Independent Directors. The Chairperson of the SRC is an Independent Director. The composition of the SRC 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 as Secretary to the SRC.

The Composition of the SRC 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

Meetings and Attendance:

During FY2026, SRC met four (4) times on May 6, 2025, July 31, 2025, October 29, 2025, and January 22, 2026.

The attendance of the Members at the SRC Meetings during FY2026 is as under:

Sl. No	Name	Designation	Meeting details	
			Held	Attended
1.	Ms. Sushmita Singha	Chairperson and Non-Executive Independent Director	4	4
2.	Mr. Sharad Jaipuria	Member and Non-Executive Independent Director	4	4
3.	Mr. Pushp Jain	Member and Non- Executive Independent Director	4	4

The Chairperson of the SRC was present at the last AGM of the Company held on August 8, 2025, as per Listing Regulations.

Terms of Reference:

The terms of reference of the SRC 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 Email: investor@radico.co.in

Shareholders' complaints/queries

During FY2026, the Company received 122 complaints, which were duly resolved to the satisfaction of the shareholders. One (1) complaint was pending as on March 31, 2025 was also resolved during the year. The status of Investor Complaints 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 FY2026, is mentioned below:

Pending at beginning	Received (in Nos.)	Resolved (in Nos.)	Pending at the end
1	122	123	-

No complaint remained unresolved to the satisfaction of shareholders as on March 31, 2026.

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 prescribed registration/verification process. Members can submit their query in the 'QUERIES' option provided on the said website, which 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 Centre (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 2.0 platform of SEBI, and the 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and track the end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors within the prescribed timelines upon receipt 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 the stipulated timeline in accordance with the regulatory guidelines.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition:

As on March 31, 2026, 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 the members, whichever is greater.

The Company Secretary acts as Secretary to the SCSR Committee.

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.	Ms. Sushmita Singha	Member and Non-Executive Independent Director

Meetings and Attendance:

During FY2026, the SCSR Committee met thrice on May 6, 2025, July 31, 2025 and January 22, 2026.

The attendance of Members at the SCSR Committee Meetings held during FY2026 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. Amar Singh	Member and Executive Director	3	3
4.	Ms. Sushmita Singha	Member and Non-Executive Independent Director	3	3

The Chairperson of the SCSR Committee was present at the last AGM of the Company held on August 8, 2025.

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
   (iii) 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, 2026, the Risk Management Committee ("RMC") comprises of four (4) members. The composition of the RMC meets the requirements of Regulation 21 of the Listing Regulations. The quorum for the meetings is two (2) members or one-third (1/3) of the 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 RMC.

The Composition of the RMC is mentioned below:

Sl. No.	Name of Members	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

Meetings and Attendance:

During FY2026, RMC met four (4) times on May 6, 2025, July 31, 2025, October 29, 2025, and January 22, 2026.

The attendance of Members at the RMC Meetings held during FY2026 is as under:

Sl. No	Name	Designation	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

The Chairperson of the RMC was present at the last AGM of the Company held on August 8, 2025.

Terms of Reference:

The Board had constituted RMC 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 RMC 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 RMC 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 MANAGEMENT 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, 2026, 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

Meetings and Attendance

During the year, the ESG Committee met once (1) on May 06, 2025.

The attendance of Members at the ESG Committee Meeting held during FY2026 is as under:

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

The Chairperson of the ESG Committee was present at the last AGM of the Company held on August 8, 2025.

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 risks (including human rights) mapping in supply chain etc. and (iii) Governance including business ethics, anti-competitive 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 on March 31, 2026 as per Regulation 16(1)(d) of Listing Regulations including the changes since the close of the previous financial year are as under:

Sl. No.	Name of the Senior Management Personnel (SMP)	Designation	Changes, if any, during the Financial Year 2025-2026. (Yes/No)	Nature of change and effective date.
1.	Mr. Dilip Kumar Banthiya	Chief Financial Officer	No	-
2.	Mr. Sanjeev Banga	President – Exports	No	-
3.	Mr. Padmanabh Mandelia	Executive Vice President	No	-
4.	Mr. Manavalagan Prakash	Executive Vice President-Operations	No	-
5.	Mr. Alok Kumar Agarwal	Senior Vice President- Finance & Accounts	No	-
6.	Mr. Saket Somani	Senior Vice President- Finance & Strategy	No	-
7.	Mr. Dinesh Kumar Gupta	Senior Vice President – Legal & Company Secretary	No	-
8.	Mr. Vinay Padroo	Chief Human Resources Officer	No	-
9.	Mr. Amar Sinha	Chief Operating Officer	Yes	Resignation w.e.f. March 31, 2026.

During FY2026, there were no instances where the Board of Directors did not accept any recommendation of any Committee(s) of the Board which was mandatorily required.

CEO / CFO CERTIFICATION:

As stipulated under Regulation 17(8) and Part B of Schedule II of the Listing Regulations, the CEO / CFO Certificate for FY2026, signed by Mr. Abhishek Khaitan, Managing Director as CEO and Mr. Dilip K. Banthiya, CFO is attached herewith as **Annexure-A.**

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 the website of the Company at 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, 2026.

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) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the FY2026.

Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: May 6, 2026

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. The Company has put in place processes for closure of trading window, pre-clearance of trades, monitoring of trades and reporting of violations, if any, in accordance with the Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015. 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, available on the website at 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 at 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 at 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 full-time 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 at 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 at https://radicokhaitan.com/wp-content/uploads/2026/05/Radico-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 at 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 at https://radicokhaitan.com/wp-content/uploads/2026/07/Related-Party-Transactions-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 at https://radicokhaitan.com/wp-content/uploads/2026/05/Policy-on-Materiality-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 at 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 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 at 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 the criteria specified under the Listing Regulations.

The policy is disclosed on the Company's website at 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 at 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 at 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, the comany has 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 of the Company are given below:

Year	Location	Meeting Date	Time	Special Resolution(s) passed
2024-2025	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	August 8, 2025	12:30 P.M.	Nil
2023-2024	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	August 7, 2024	12.30 P.M.	1. Appointment of Mr. Pushp Jain as a Non-Executive Independent Director for a term of five consecutive years 2. Appointment of Mr. Amar Singh as a Whole-time Director for a term of five years and to approve his remuneration
2022-2023	Rampur Distillery, Bareilly Road Rampur – 244 901 (U.P.)	September 28, 2023	1:00 P.M.	1. Re-appointment of Ms. Sushmita Singha as a Non-Executive Independent Director for the 2nd term of five consecutive years. 2. Re-appointment of Mr. Tushar Jain as a Non-Executive Independent Director for the 2nd term of five consecutive years. 3. Re-appointment of Mr. Sharad Jaipuria as a Non-Executive Independent Director for the 2nd term of five consecutive years.

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 FY2026, 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/half yearly/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 normally 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 such as Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings, investor presentations, policies/codes and other disclosures required under Regulation 46 of the Listing Regulations.

Financial Calendar for FY2026-2027 (Tentative Dates):

For the FY2026-27 quarterly financial results will be announced as per the tentative schedule detailed below:

Not later than August 14, 2026	First Quarter
Not later than November 14, 2026	Second Quarter and Half Yearly
Not later than February 14, 2027	Third Quarter and Nine Months
Not later than May 30, 2027	Fourth Quarter and Annual

Awards / Recognition

During the year under review, the Company was recognised as a winner at the ABECA – AmbitionBox Employee Choice Awards, reflecting its strong workplace culture and employee-focused practices. This recognition reaffirms the Company's commitment to fostering a positive, inclusive and performance-driven workplace.

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 42nd Annual General Meeting:

August 7, 2026, 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 final dividend of Rs. 9/- (i.e. 450%) per equity share of Rs. 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 42nd 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 Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532497
National Stock Exchange of India Limited (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 Annual Listing Fees for FY2026-2027 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 ("RTA")

Kfin Technologies Limited
Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500032,
Telangana.
Ph: +91 040 6716 2222
https://www.kfintech.com/
Toll Free No. 1800 3094 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, the Company has stopped accepting any fresh requests for transfer of securities held in physical form. Accordingly, securities of listed companies can be transferred only in dematerialized 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 after due verification and in accordance with the applicable provisions of the Listing Regulations and SEBI circulars issued from time to time.

SEBI has, vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, read with circulars issued from time-to-time mandated issuance/credit of securities in dematerialized form only while processing various investor service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, transposition and other service requests, as applicable, to enhance ease of dealing in securities markets by investors. Further, SEBI, vide circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation and introduced direct credit of securities to the demat account of investors for applicable investor service requests, subject to prescribed due diligence.

In view of the aforesaid, Shareholders who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

Special window for transfer and dematerialisation (demat) of physical shares

As a measure towards Ease of doing Investment, SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened a 'Special Window' from February 5, 2026 to February 4, 2027 for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 1, 2019. The Special Window is available for transfer deeds executed before April 1, 2019 and were either not lodged or where lodged were rejected/returned/not attended to due to deficiency in the documents. The securities so transferred shall be mandatorily credited in demat form and shall be under lock-in for a period of one year from the date of registration of transfer.

Accordingly, all the concerned stakeholders who wish to avail the facility of the Special Window are requested to reach out to the Company's RTA to process their share transfers seamlessly.

I. Distribution of Shareholdings:

The Category-wise distribution of shareholding of the Company as on March 31, 2026, is given below:

Category of Shareholder	Total No. of Shares	% of total no of Shares
Promoter and Promoter Group	5,38,29,818	40.20
Mutual Funds	2,85,57,036	21.33
FIIs/FPIs	2,36,04,253	17.63
Indian Public	1,45,13,039	10.84
Insurance Companies	53,59,117	4.00
Alternate Investment Funds	27,06,498	2.02
Private Corporate Bodies	21,45,581	1.60
Investor Education and Protection Fund (IEPF)	17,22,398	1.29
NRIs/OCBs	8,19,774	0.61
HUF	3,55,817	0.27
Directors and their relatives (excluding independent directors and nominee directors)	2,35,214	0.18
Trusts	21,758	0.02
Key Managerial Personnel	11,428	0.01
Clearing Members	6,656	0.005
Unclaimed or Suspense or Escrow Account	4,650	0.003
Banks	3,958	0.003
NBFCs registered with RBI	434	0.0003
Central/State Government	392	0.0003
Foreign Nationals and Foreign Companies	112	0.0001
Total	**13,38,97,933**	**100%**

The value-wise distribution of Shareholding as on March 31, 2026 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	1,54,317	99.33%	99,01,547	7.39%
2.	5001-10000	405	0.26%	14,32,236	1.07%
3.	10001-20000	178	0.11%	12,74,005	0.95%
4.	20001-30000	76	0.05%	9,35,957	0.70%
5.	30001-40000	54	0.03%	9,46,620	0.71%
6.	40001-50000	35	0.02%	7,77,798	0.58%
7.	50001-100000	78	0.05%	29,87,661	2.23%
8.	100001 and above	208	0.13%	11,56,42,109	86.37%
	Total	**1,55,351**	**100%**	**13,38,97,933**	**100%**

J. Dematerialization of shares and liquidity:

As on March 31, 2026, 99.60% 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 FY2026.

The break-up of shareholding is mentioned below:

Sl. No.	Particulars	No. of shares	% of shareholding
1.	NSDL	12,41,09,196	92.69
2.	CDSL	92,53,301	6.91
Total-Demat		**13,33,62,497**	**99.60**
3.	Physical	5,35,436	0.40
Grand Total		**13,38,97,933**	**100.00**

K. Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund Authority ("IEPF Authority"):

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, is liable to be transferred to the IEPF Authority. 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 Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of such shares or payment of dividend, or where such shares are pledged/hypothecated, as applicable under the IEPF Rules. In the interest of the shareholders, the Company sends necessary communication to the shareholders periodically to claim their dividends 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 at https://www.radicokhaitan.com/investor-relations.

The dividend amount and the shares may be claimed from the 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 the 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 Authority
FY2019	Final	September 26, 2019	October 29, 2026
FY2020	Final	August 31, 2020	September 30, 2027
FY2021	Final	September 28, 2021	November 2, 2028
FY2022	Final	September 29, 2022	November 1, 2029
FY2023	Final	September 28, 2023	October 29, 2030
FY2024	Final	August 7, 2024	September 8, 2031
FY2025	Final	August 8, 2025	September 9, 2032

The Company has appointed a Nodal Officer and a Deputy Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at 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.

Subsequently, SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has done away with the requirement of issuance of LOC and introduced direct credit of securities to the demat account of investors for applicable investor service requests, subject to prescribed due diligence. Accordingly, the LOC framework mentioned above shall apply only in respect of LOCs issued prior to the revised framework.

Accordingly, as on March 31, 2026, the Company has 4,650 equity shares in the Suspense Escrow Demat Account ("Escrow Account").

The requisite disclosures as per Schedule V (F) of the Listing Regulations in this regard are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Escrow Account lying at the beginning of the year as on April 1, 2025	2	1,860
Number of shareholders and the outstanding shares are transferred to the Escrow Account during the year	2	2,790
Number of shareholders who approached the listed entity for transfer of shares from the Escrow Account during the year	-	-
Number of shareholders to whom shares were transferred from the Escrow Account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the Escrow Account lying at the end of year as on March 31, 2026	4	4,650

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
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 FY2026.

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 FY2026, there were 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.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

During FY2026, the Company has not raised funds through preferential allotment or qualified institutions placement. Accordingly, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

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 Rs. 127.92 lakhs (excluding GST) to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during FY2026.

J. Particulars of Loans/Advances:

During FY2026, no loans/advances in the nature of debt were given by the Company and its subsidiaries to firms/ companies in which directors are interested.

K. Material Subsidiaries:

As on March 31, 2026, 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 FY2026, 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. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

P. 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 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 exchanges and uploaded on the Company's website at https://www.radicokhaitan.com/investor-relations.

3. **Modified Opinion(s) in Audit Report:** There were no Audit qualifications for FY2026.

4. **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee. Quarterly Internal Audit Reports are submitted to the 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, 2026

Annexure A

CEO/CFO Certification

As stipulated under Regulation 17 (8) read with Schedule II of the 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, 2026 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 the 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

Dilip Kumar Banthiya
Chief Financial Officer

Abhishek Khaitan
Managing Director
DIN: 00772865

Place: New Delhi
Date: May 6, 2026

Annexure B

Compliance Certificate on Corporate Governance

(Pursuant to 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, 2026, 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 was 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 for the financial year ended March 31, 2026.

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
LLPIN: AAE-9329

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H000291821
PR No. 6544/2025
UC: L2015UP000900

Place: New Delhi
Date: May 6, 2026

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, 2026, 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. Amar Singh	10616954	02/07/2024
4.	Mr. Sharad Jaipuria	00017049	08/08/2019
5.	Mr. Tushar Jain	00053023	08/08/2019
6.	Ms. Sushmita Singha	02284266	01/04/2019
7.	Mr. Pushp Jain	00033289	30/05/2024

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: F005621H000291753
PR No. 6544/2025
UC: L2015UP000900

Place: New Delhi
Date: May 6, 2026

Business Responsibility & Sustainability Report

At Radico Khaitan Limited ("Radico Khaitan" or "the Company"), sustainability is integral to the way we conduct business and create long-term value. As one of India's leading manufacturers of Indian Made Foreign Liquor (IMFL), we recognize that responsible growth must be underpinned by sound environmental stewardship, social responsibility and robust corporate governance. Our Environmental, Social and Governance (ESG) framework is therefore embedded across our business strategy, operational excellence and decision-making processes, enabling us to create sustainable value for all stakeholders while strengthening the resilience of our business.

Our approach to sustainability extends across the entire value chain, from responsible sourcing of raw materials and efficient utilization of natural resources to safe manufacturing practices, responsible consumption, employee well-being and community development. We continue to invest in technologies and operational improvements that enhance energy and water efficiency, promote resource circularity, reduce environmental impacts and strengthen climate resilience across our manufacturing operations.

Strong corporate governance continues to serve as the foundation of our business. Guided by our values of integrity, transparency and ethical conduct, we maintain robust governance frameworks, effective risk management systems and a culture of compliance that enables responsible decision-making and reinforces stakeholder confidence. Our engagement with suppliers, customers, regulators, investors and local communities further strengthens our commitment to responsible business practices throughout the value chain.

Our sustainability journey is aligned with the Business Responsibility and Sustainability Reporting (BRSR) Core Framework, the National Guidelines on Responsible Business Conduct (NGRBC) and the United Nations Sustainable Development Goals (SDGs). By integrating ESG considerations into our core business strategy, we continue to build a resilient, future-ready organisation that balances business growth with environmental stewardship, social progress and responsible governance. As we continue to strengthen our premium portfolio and expand our market presence, we remain committed to creating long-term sustainable value for our consumers, employees, business partners, shareholders, communities and the environment.

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. Date of incorporation	July 21, 1983
4. Registered office address	Rampur Distillery, Bareilly Road, Rampur - 244901, Uttar Pradesh
5. Corporate office address	Plot No. J-1, Block B-1, 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, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital	₹ 26,77,95,866
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, 2025 to March 31, 2026 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?	Yes
15. Name of assessment or assurance provider	Agile ESG Advisors Private Limited
16. Type of assessment or assurance obtained	Reasonable assurance on BRSR core indicators. The statement of assurance issued by Agile ESG Advisors Private Limited forms part of this report.

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	98.63%

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	98.63%

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	47*	26	73
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 1.56%.

c. A brief on types of customers

Radico Khaitan serves a diverse customer base across domestic and international markets through a comprehensive portfolio of Indian Made Foreign Liquor (IMFL), including whisky, vodka, rum, gin and brandy, catering to consumers across luxury, premium and regular segments. The Company distributes its products through a well-established network comprising government institutions, distributors, retailers and international business partners.

The Company's key customer segments include:

1. State Governments and State-owned Enterprises
2. Canteen Stores Department (CSD)
3. Private Wholesalers, Distributors and Retailers in the Open Market
4. Hotels, Clubs and Restaurants
5. 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)	1,278	1,248	98%	30	2%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**1,278**	**1,248**	**98%**	**30**	**2%**
			Workers			
4.	Permanent (F)	265	265	100%	-	-
5.	Other than Permanent (G)	757	666	88%	91	12%
6.	**Total workers (F + G)**	**1,022**	**931**	**91%**	**91**	**9%**

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)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
			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 Managerial Personnel	5*	-	-

**Executive Directors included both in Directors and Key Managerial Personnel.*

23. Turnover rate for permanent employees and workers

Particulars	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	25%	16%	18%	20%	18%	18%	32%	18%
Permanent Workers	6%	-	6%	8%	-	8%	7%	-	7%

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/ Joint Venture	% 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
10	D'YAVOL Spirits Private Limited	Joint Venture	47.5%	No
11	D'YAVOL Spirits BV, Netherlands	Joint Venture	47.5%	No
12	Radico Khaitan Scotland Limited	Subsidiary	100%**	No

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

***During the year under review, the Company incorporated a wholly owned subsidiary, namely Radico Khaitan Scotland Limited, in Scotland, United Kingdom. As on the date of this report, the process of allotment of Shares to the Company, being the sole Shareholder, is under progress and shall be completed during FY2027.*

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 ₹) - ₹ 20,97,638.56 Lakhs (As on March 31, 2026)

(iii) Net worth (in ₹) - ₹ 3,25,020.86 Lakhs (As on March 31, 2026)

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) (If yes, then provide web-link for grievance redressal policy)	FY2026			FY2025		
		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	122	-	NA	79	1	The complaint was received by RTA on March 31, 2025 and the same was duly resolved in April 8, 2025.
Employees and workers	Yes	-	-	NA	-	-	NA
Customers	Yes	59	2	The complaints were received in March 2026 and have been duly resolved in April 2026	31	-	NA
Value Chain Partners	Yes	-	-	NA	-	-	NA
Other (please specify)	-	-	-	-	-	-	-

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	Water is a critical raw material in the alcoholic beverages industry. Water scarcity, regulatory restrictions and changing climatic conditions may adversely impact operational continuity, production costs and stakeholder relationships.	• Zero Liquid Discharge (ZLD) systems across manufacturing facilities. • Advanced effluent treatment, water recycling and reuse. • Rainwater harvesting, groundwater recharge and process optimization. • Continuous monitoring of water-use efficiency.	**Negative:** Increased operating costs, production disruptions and community concerns if not managed effectively.

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	Climate Change and Decarbonisation	Risk	Climate change poses physical and transition risks affecting agricultural raw materials, water availability, energy costs and supply chain continuity.	• Renewable energy adoption. • Biomass-based captive co-generation. • Energy-efficient technologies including VFDs and process optimization. • Tree plantation and greenbelt development. • Carbon footprint reduction initiatives.	**Negative:** Increased operational costs and supply chain disruptions. **Positive:** Reduced energy costs, improved resilience and enhanced ESG performance.
3	Value Engineering and Sustainability	Opportunity	Resource-efficient packaging and circular economy initiatives reduce environmental impacts, improve operational efficiency and optimize costs.	-	**Positive:** Lower material costs, improved resource efficiency and reduced environmental footprint.
4	Waste Management	Risk / Opportunity	Effective waste management minimizes environmental impacts while maximizing resource recovery and operational efficiency.	• By-product recovery (DDGS, CO_2 recovery). • Hazardous waste disposal through authorized recyclers. • Bio-based packaging initiatives. • Recycling and reuse of process waste. • EPR compliance.	**Negative:** Increased compliance and waste treatment cost. **Positive:** Cost savings through recycling, resource recovery and improved operational efficiency.
5	Corporate Governance and Regulatory Compliance	Risk	Maintaining high standards of governance and regulatory compliance is fundamental to sustaining stakeholder confidence and long-term business continuity.	• Strong governance framework. • Regulatory monitoring. • Compliance training. • Internal audits. • Board oversight. • Robust internal controls.	**Negative:** Compliance and monitoring costs. **Positive:** Reduced regulatory risk, enhanced investor confidence and long-term value creation.
6	Human Capital	Risk	Attracting, developing and retaining skilled talent is essential for sustaining innovation, operational excellence and future growth.	• Performance management. • Learning and development programmes. • Leadership development. • Talent acquisition. • Employee engagement and recognition initiatives.	**Negative:** Talent shortages may affect productivity. **Positive:** Improved employee engagement, innovation and organisational capability.
7	Human Rights and Safety of Employees	Risk / Opportunity	Ensuring a safe, healthy and inclusive workplace while respecting human rights strengthens employee well-being, operational continuity and stakeholder trust.	• Human Rights Policy. • Safety committees. • Behaviour-based safety programmes. • Permit-to-work system. • Occupational health centres. • Regular training and emergency preparedness. • Grievance mechanisms.	**Negative:** Legal liabilities and operational disruptions arising from workplace incidents. **Positive:** Improved safety performance, employee well-being and regulatory compliance.

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)
8	Responsible Consumption, Product Responsibility and Ethical Marketing	Risk / Opportunity	Responsible marketing, product quality and consumer awareness are critical for maintaining brand reputation, regulatory compliance and consumer trust.	• Responsible marketing practices. • Consumer awareness initiatives. • Product quality assurance. • Compliance with applicable advertising regulations. • Product traceability and quality controls.	**Negative:** Costs of campaign development. **Positive:** Enhanced brand reputation, consumer confidence and long-term sustainable growth.
9	Carbon Footprint Reduction and Energy Efficiency	Opportunity	Improving energy efficiency and reducing greenhouse gas emissions contribute to climate resilience, lower operating costs and enhanced ESG performance.	-	**Positive:** Lower operating costs, improved resource efficiency and reduced emissions.
10	Supply Chain Sustainability	Risk / Opportunity	Responsible sourcing and sustainable supplier practices enhance business resilience while reducing environmental, social and governance risks across the value chain.	• Supplier Code of Conduct. • Supplier ESG assessments. • Human rights due diligence. • Supplier engagement programmes. • Ethical procurement practices.	**Negative:** Initial compliance costs. **Positive:** Stronger supply chain resilience, improved supplier performance and enhanced stakeholder confidence.
11	Diversity, Inclusion and Ethical Workplace Culture	Opportunity	A diverse and inclusive workforce promotes innovation, collaboration, employee engagement and better decision-making while strengthening governance.	-	**Positive:** Enhanced organisational culture, improved talent attraction and stronger governance outcomes.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

At Radico Khaitan, responsible business conduct is embedded within our governance framework and forms an integral part of our business strategy, decision-making processes and day-to-day operations. Guided by the National Guidelines on Responsible Business Conduct (NGRBC), the Company has established a comprehensive suite of policies and governance frameworks that promote ethical conduct, environmental stewardship, social responsibility and sustainable value creation across its operations and value chain.

These policies provide clear direction to the Board, management, employees and business partners, enabling consistent implementation of responsible business practices while ensuring compliance with applicable laws, regulations and globally accepted governance standards. They are periodically reviewed and updated to remain aligned with evolving regulatory requirements, emerging ESG priorities and stakeholder expectations.

The Company's policy framework supports and promotes:

- Ethical, transparent and accountable business conduct;
- Sustainable manufacturing and responsible resource management;
- Respect for human rights, diversity, equity and inclusion;
- Employee health, safety, well-being and continuous learning;
- Responsible sourcing and sustainable supply chain practices;
- Customer satisfaction, product quality and responsible marketing;
- Meaningful stakeholder engagement and community development; and
- Accessible, fair and effective grievance redressal mechanisms.

These policies collectively reinforce the Company's commitment to integrating ESG principles into its core business strategy and creating long-term sustainable value for all stakeholders.

The Company's key policies are publicly available on its website at: 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

[1] *Policies are approved by the Board, the respective Board Committees or the respective Department Heads, wherever applicable.*

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://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://radicokhaitan.com/wp-content/uploads/2026/05/Policy-on-Materiality-of-Events-or-Information.pdf
Social Accountability Policy	P2, P3, P6, P7, P8	https://radicokhaitan.com/wp-content/uploads/2025/06/Social-Accountability-Policy.pdf
EHS Policy	P2, P6	https://radicokhaitan.com/wp-content/uploads/2025/06/EHS-Policy.pdf
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://radicokhaitan.com/wp-content/uploads/2025/06/Supplier-Code-of-Conduct.pdf
CSR Policy	P8	https://radicokhaitan.com/wp-content/uploads/2022/09/CSR-Policies.pdf
Privacy Policy	P9	https://radicokhaitan.com/privacy-policy/
Anti-bribery Policy	P1	https://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://radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf

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 22000:2018)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Sustainability is an integral part of Radico Khaitan's long-term business strategy. The Company has established commitments across key environmental, social and governance priorities to strengthen operational resilience, create long-term stakeholder value and contribute towards responsible business conduct.

Our key commitments include:

- **Climate Action:** Progressively reduce greenhouse gas emissions through renewable energy adoption, energy-efficient technologies, process optimisation and resource-efficient manufacturing, while supporting India's long-term Net Zero ambitions.
- **Water Stewardship:** Sustain Zero Liquid Discharge (ZLD) operations across all manufacturing facilities, improve water-use efficiency through process optimisation, water recycling and rainwater harvesting, and enhance long-term water security.
- **Waste Management:** Increase resource circularity through packaging optimisation, by-product recovery, recycling and responsible waste management, while minimising waste sent for disposal.
- **Responsible Supply Chain:** Strengthen responsible sourcing practices through supplier engagement, ethical procurement, sustainability assessments and compliance with the Company's Supplier Code of Conduct.
- **Human Capital and Workplace Safety:** Foster a safe, healthy and inclusive workplace through continuous improvement in occupational health and safety, employee capability development, diversity and employee well-being initiatives.
- **Corporate Governance and Business Ethics:** Maintain the highest standards of corporate governance, regulatory compliance, ethical business conduct and transparency through robust policies, internal controls and effective risk management.

The Company periodically reviews these commitments and integrates them into its business strategy to drive continuous improvement and long-term sustainable value creation.

6. **Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**

The Company continued to make steady progress across its key ESG priorities during the reporting period.

Some of the key achievements include:

- Continued operation of Zero Liquid Discharge (ZLD) systems across all manufacturing facilities, enabling effective water recycling and responsible water management.
- Strengthened climate action initiatives through investments in renewable energy, biomass-based captive co-generation, energy-efficient technologies and process optimisation to improve energy performance and reduce greenhouse gas emissions.
- Advanced circular economy initiatives through lightweight packaging, increased by-product recovery, supporting resource efficiency and waste reduction.
- Continued enhancement of occupational health and safety through regular safety audits, structured training programmes, emergency preparedness, behavioural safety initiatives and periodic health check-ups for employees.
- Strengthened responsible sourcing practices through supplier engagement, sustainability awareness programmes and implementation of the Supplier Code of Conduct.
- Continued focus on ethical governance, compliance and risk management through robust internal control systems, periodic policy reviews, employee awareness programmes and Board-level oversight of ESG matters.

The Company regularly monitors the progress of its ESG commitments through defined governance mechanisms and management reviews. These commitments are reviewed periodically to align with evolving regulatory requirements, stakeholder expectations and business priorities, and no material deviations from the Company's sustainability commitments were observed during the reporting period.

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 embedded in our business strategy and guides the way we create long-term value for our stakeholders. As one of India's leading manufacturers of Indian Made Foreign Liquor (IMFL), we recognise that responsible growth requires balancing business performance with environmental stewardship, social responsibility and strong corporate governance. ESG considerations are therefore integrated into our decision-making processes, enabling us to build a resilient and future-ready organisation.

The alcoholic beverages industry presents unique sustainability challenges, particularly in the areas of water stewardship, climate resilience, responsible sourcing, packaging circularity, product quality, food safety and responsible consumption. We continue to address these priorities through focused investments in resource-efficient manufacturing, renewable energy, biomass-based captive co-generation, circular economy initiatives and robust governance practices. Our manufacturing facilities operate on a Zero Liquid Discharge (ZLD) model, supported by water recycling, rainwater harvesting and groundwater recharge initiatives that strengthen water security while reducing our environmental footprint.

We remain committed to improving energy efficiency and reducing greenhouse gas emissions through renewable energy adoption, biomass-based captive co-generation, process optimisation and value engineering initiatives. Our efforts to increase bottle reclaim, optimise packaging, promote recycling and recover valuable by-products reflect our commitment to resource efficiency and circularity. Equally, we maintain stringent quality management and food safety systems to ensure that our products consistently meet the highest standards of quality, safety and regulatory compliance.

Our people remain at the heart of our business. We continue to strengthen workplace health and safety, employee capability development, diversity and inclusion, and human rights practices while fostering a culture of integrity, transparency and accountability. Through our CSR initiatives, we contribute towards education, healthcare, livelihood enhancement, environmental conservation and community development, creating meaningful and lasting social impact.

Strong governance remains the foundation of our sustainability journey. Supported by Board oversight and robust internal governance mechanisms, we continue to strengthen our ESG framework through ethical business practices, effective risk management, regulatory compliance and responsible engagement with our value chain. We are equally committed to promoting responsible marketing and responsible consumption, ensuring that our products are marketed in accordance with applicable laws, industry codes and ethical standards while encouraging informed and responsible consumer choices.

While we are proud of the progress made, we recognise that sustainability is a journey of continuous improvement. We remain focused on enhancing resource efficiency, strengthening climate resilience, advancing responsible sourcing and embedding ESG considerations across our value chain. By aligning our business strategy with the National Guidelines on Responsible Business Conduct (NGRBC), the SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework and the United Nations Sustainable Development Goals (UN SDGs), we remain committed to creating sustainable value for our shareholders, consumers, employees, business partners, communities and the environment.

Dr. Lalit Khaitan
Chairman & Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies

ESG Committee: The Composition of the 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	The Company's policies are approved by the Board of Directors or the relevant Board Committees and are periodically reviewed by the respective Department Heads to assess their effectiveness, regulatory compliance and alignment with business and ESG priorities. Based on these reviews, necessary amendments and corrective actions are implemented with the approval of the Board, Board Committees or the respective Department Heads, as applicable.								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	The policies are reviewed internally on a periodic basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable as all principles are covered by respective policies.								
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)									

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	2	• Internal Financial Controls and Risk Management • Corporate Restructuring	100%
Key Managerial Personnel	2	• Internal Financial Controls and Risk Management • Corporate Restructuring • AI Training	100%
Employees other than BoD and KMPs	192	• Premium Brand Selling • Hazardous Waste Management • Food Safety Management • Safety Management and Skill Updation, etc	71%
Workers	64	• Sensory Evaluation • Fire Fighting • Hazardous Waste Management	79%

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 Rs)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty / Fine	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.				
Settlement/					
Compounding fee					

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	There were no instances that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
Punishment				

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 has adopted an Anti-Bribery Policy that reinforces the Company's zero-tolerance approach towards bribery, corruption and other unethical business practices. The Policy applies to all Directors, employees and third parties acting on behalf of the Company, including suppliers, contractors, consultants, agents and intermediaries.

   The Policy prohibits the offering, solicitation, acceptance or facilitation of any form of bribe or improper advantage and requires all business dealings to be conducted with integrity, transparency and in compliance with applicable laws. It also prescribes appropriate controls relating to gifts, hospitality, facilitation payments, conflicts of interest, third-party interactions and maintenance of accurate books and records.

   The implementation of the Policy is supported through employee awareness programmes, internal controls, periodic compliance monitoring and oversight by the senior management and the Board of Directors. Any actual or suspected instances of bribery or unethical conduct can be reported through the Company's Whistle Blower Mechanism, which provides a confidential and non-retaliatory channel for reporting concerns.

   The Policy is available on the Company's website and can be accessed at https://www.radicokhaitan.com/wp-content/uploads/2021/03/Radico-Anti-bribery-Policy.pdf.

   Further, the Company's commitment to ethical business conduct extends across its value chain through its Supplier Code of Conduct, which requires suppliers and their employees to comply with all applicable anti-bribery, anti-corruption and anti-money laundering laws, maintain the highest standards of integrity and conduct business in a fair, transparent and responsible manner. The Supplier Code of Conduct is available 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 payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY2026	FY2025
Number of days of accounts payable	35	34*

**The number of days of accounts payable for FY2025 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:

Parameter	Metrics	FY2026	FY2025
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)	2%	3%
	b. Sales (Sales with related parties/ total sales)	0.1%	-
	c. Loans & advances (Loans & advances given to related parties/ total loans & advances)	19%	20%
	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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	N.A.	N.A.

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. Radico Khaitan has established robust governance mechanisms to identify, disclose and manage actual or potential conflicts of interest involving members of the Board of Directors.

The Company's Code of Conduct for Directors and Senior Management requires Directors to act honestly, ethically and in the best interests of the Company while avoiding situations that may result in an actual or perceived conflict between their personal interests and those of the Company. Directors and Senior Management are required to adhere to the standards of integrity and ethical conduct prescribed under the Code. The Code is available on the Company's website at https://www.radicokhaitan.com/wp-content/uploads/2019/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

In addition, the Company has adopted a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which establishes a structured framework for identifying, reviewing and approving related party transactions. Directors and Key Managerial Personnel are required to make timely disclosures of their interests and any potential conflicts in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Where a conflict of interest exists or is likely to arise, the concerned Director abstains from participating in the deliberations and voting on the relevant matter. Related party transactions are reviewed by the Audit Committee and, wherever applicable, approved by the Board of Directors or shareholders in accordance with the Company's governance framework and applicable regulatory requirements.

These processes promote transparency, accountability and objective decision-making while safeguarding the interests of the Company and its stakeholders. The Related Party Transactions Policy is available on the Company’s website at https://radicokhaitan.com/wp-content/uploads/2026/07/Related-Party-Transactions-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

2 ZERO HUNGER
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

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.**

Particulars	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	4%	8%	

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?**

   The Company is committed to integrating sustainability considerations into its procurement and sourcing practices. While the percentage of sustainably sourced inputs is not currently tracked as a separate metric, sustainability forms an important consideration in supplier selection, evaluation and engagement.

   The Company procures a significant proportion of its raw materials from suppliers located within approximately 200 kilometres of its manufacturing facilities, wherever operationally feasible. This localized sourcing approach supports regional economic development, improves supply chain resilience and reduces transportation-related greenhouse gas emissions.

   Further, suppliers are expected to comply with the Company's Supplier Code of Conduct, which sets out expectations relating to environmental stewardship, ethical business practices, human rights, labour standards and regulatory compliance. The Company also engages with suppliers through sustainability awareness programmes and encourages responsible sourcing practices across its value chain.

   Through these initiatives, Radico Khaitan continues to strengthen a responsible, resilient and sustainable supply chain while creating long-term value for its stakeholders.

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.**

   The Company's products are intended for end-consumer consumption and, therefore, are not reclaimed at the end of their lifecycle. However, Radico Khaitan has implemented comprehensive systems for the responsible management, recycling and disposal of packaging materials and operational waste in accordance with applicable environmental regulations, while promoting circular economy principles across its operations.

   (a) **Plastics (including packaging):**

   The Company continuously works towards reducing plastic consumption through packaging optimisation and responsible material selection. Plastic waste generated during operations is segregated at source and handed over only to authorised recyclers for recycling or environmentally sound disposal. The Company also complies with the applicable requirements relating to Extended Producer Responsibility (EPR) for plastic packaging and continuously evaluates opportunities to enhance the use of recyclable and sustainable packaging materials.

(b) **E-waste:**

Electronic waste generated from offices and manufacturing facilities, including computers, printers and other electronic equipment, is segregated and disposed of only through authorised e-waste recyclers, ensuring environmentally responsible recycling and recovery of valuable resources.

(c) **Hazardous Waste:**

Hazardous waste generated during manufacturing operations, including used oil, spent chemicals, contaminated containers and other hazardous materials, is managed in accordance with the applicable provisions of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules. Such waste is stored, handled, transported and disposed of only through authorised recyclers, co-processors or disposal facilities approved by the competent authorities.

(d) **Other Waste:**

The Company follows a systematic waste management approach based on the principles of reduce, reuse and recycle. Organic by-products generated during the distillation process are recovered and utilised for value-added applications wherever feasible. Other recyclable waste streams, including paper, cardboard, glass, metal and wooden packaging materials, are segregated and channelised to authorised recyclers. Through initiatives such as lightweight packaging, by-product recovery, resource optimisation and responsible waste management, the Company continues to minimise waste generation and enhance resource circularity across its operations.

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. Extended Producer Responsibility (EPR) is applicable to the Company's plastic packaging under the applicable provisions of the Plastic Waste Management Rules, 2016, as amended. The Company has established an EPR framework to fulfil its statutory obligations and ensure environmentally responsible management of plastic packaging waste.

The Company's waste collection and recycling plan is aligned with the Extended Producer Responsibility Action Plan submitted to the concerned Pollution Control Authorities. Compliance with EPR obligations is monitored on a periodic basis through authorised Producer Responsibility Organisations (PROs) and registered recyclers to ensure traceability and regulatory compliance.

During FY2026, the Company facilitated the recycling of 14,728 MT of plastic waste as part of its Extended Producer Responsibility commitments. This initiative contributed to reducing plastic waste, promoting resource circularity and supporting the Company's broader sustainability and circular economy objectives.

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. The Company has not undertaken a formal Life Cycle Assessment (LCA) for its products during the reporting period. However, sustainability considerations are integrated across various stages of the product lifecycle through initiatives aimed at improving resource efficiency, reducing environmental impacts and promoting circularity.

The Company continues to adopt a life cycle approach by implementing initiatives such as:

- Improving energy efficiency through process optimisation, renewable energy adoption and biomass-based captive co-generation.
- Enhancing water stewardship through Zero Liquid Discharge (ZLD), water recycling, rainwater harvesting and groundwater recharge initiatives.
- Reducing packaging-related environmental impacts through lightweight glass bottles, packaging optimisation and the use of recycled materials, wherever feasible.
- Promoting circular economy practices through by-product recovery, responsible waste management, recycling and compliance with Extended Producer Responsibility (EPR) requirements.
- Optimising manufacturing processes to improve resource efficiency and minimise waste generation across operations.

These initiatives enable the Company to reduce the environmental footprint of its products throughout their lifecycle while strengthening operational efficiency and supporting its broader sustainability objectives. The Company will continue to evaluate opportunities to adopt more comprehensive life cycle assessment methodologies as its sustainability framework evolves.

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	FY2026	FY2025
Glass Bottle	11%*	20%

** The reduction is attributable to strategic changes in packaging design and formats, including increased saliency of PET bottles in smaller SKUs. It should not be interpreted as a reduction in the Company's overall commitment to sustainable packaging. The Company continues to advance packaging sustainability through material optimisation, lightweight packaging, responsible sourcing and compliance with Extended Producer Responsibility (EPR) requirements.*

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.**

   Radico Khaitan promotes circular economy principles through the recovery and reuse of glass bottles. During FY2026, the glass bottle reclaim rate was 11%, compared to 20% in FY2025. The decline was primarily due to the increased adoption of PET bottles and smaller pack formats across certain brands.

   Recovered glass bottles are collected, inspected, cleaned and reused at bottling facilities, reducing virgin glass consumption, conserving natural resources and lowering greenhouse gas emissions. The Company also continues to strengthen packaging sustainability through material optimisation and compliance with Extended Producer Responsibility (EPR) requirements.

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	11%

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	1,248	1,248	100%	1,248	100%	-	-	-	-	-	-
Female	30	30	100%	30	100%	30	100%	-	-	30	100%
Total	**1,278**	**1,278**	**100%**	**1,278**	**100%**	**30**	**100%**	**-**	**-**	**30**	**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	265	265	100%	265	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**265**	**265**	**100%**	**265**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	666	666	100%	666	100%	-	-	-	-	-	-
Female	91	91	100%	91	100%	91	100%	-	-	91	100%
Total	**757**	**757**	**100%**	**757**	**100%**	**91**	**100%**	**-**	**-**	**91**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.06%

2. **Details of retirement benefits.**

Benefits	FY2026			FY2025		
	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%	74%	Y*	100%	30%	Y*
Gratuity	100%	74%	NA	100%	30%	NA
ESI	3%	50%	Y	6%	21%	Y
Others:	-					

**Radico Khaitan 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. Radico Khaitan is committed to providing an inclusive, equitable and accessible workplace for all employees and workers, including persons with disabilities, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, wherever applicable.

The Company strives to ensure that its offices and manufacturing facilities are accessible and provides reasonable accommodations to support employees with disabilities in performing their roles effectively. Depending on operational requirements and the nature of the workplace, these measures include accessible infrastructure, barrier-free access, appropriate workplace facilities, assistive equipment, ergonomic workstations and other reasonable accommodations.

The Company also promotes an inclusive work culture through its Equal Opportunity Policy and employment practices that are based on merit, equal opportunity and non-discrimination, ensuring that all employees are treated with dignity, fairness and respect.

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.**

Yes. Radico Khaitan is committed to providing an inclusive, equitable and accessible workplace that enables all employees, including persons with disabilities, to participate fully and contribute effectively. The Company is committed to complying with the provisions of the Rights of Persons with Disabilities Act, 2016 and the Rules framed thereunder.

This commitment is embedded in the Company's Social Accountability Policy, which promotes equal opportunity, non-discrimination and inclusion across all stages of the employment lifecycle, including recruitment, training, career development and workplace practices. The Policy also seeks to eliminate barriers that may hinder the full and effective participation of persons with disabilities and encourages the provision of reasonable accommodation, wherever required, to enable them to perform their roles effectively.

The Company strives to ensure that its offices and manufacturing facilities are accessible, wherever applicable, and continuously endeavours to enhance workplace accessibility through appropriate infrastructure, workplace facilities and support mechanisms in line with business requirements and applicable legal provisions.

The Social Accountability Policy is available on the Company's website and 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 FY2025 or FY2026.*

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.**

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. Radico Khaitan has established a structured and accessible grievance redressal mechanism to enable employees and workers to raise concerns relating to workplace issues in a fair, transparent and timely manner. Employees and workers are encouraged to first report their concerns to their immediate supervisor or Head of Department. If the matter remains unresolved or requires further escalation, concerns may be raised with the Human Resources Department, Unit Head or other designated management personnel, as applicable. Workers may also raise concerns through their recognised unions, wherever such arrangements exist. In addition to these formal grievance channels, the Company promotes an open-door culture through regular employee interactions, engagement sessions and informal communication forums, enabling employees to freely share feedback and concerns. These mechanisms facilitate early identification of workplace issues and support timely resolution. For matters relating to unethical conduct, fraud or violations of the Company's Code of Conduct, employees and other stakeholders may utilise the Whistle Blower Mechanism, which provides a confidential and non-retaliatory reporting channel. Complaints relating to sexual harassment are addressed through the Internal Committee constituted under the Company's Policy on Prevention of Sexual Harassment (POSH), in accordance with the applicable legal requirements. The Company is committed to ensuring that all grievances are handled confidentially, impartially and without retaliation, thereby fostering a respectful, inclusive and positive workplace environment.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY2026			FY2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) of Union (D)	% (D/C)
Total Permanent Employees	1,278	-	-	1,221	-	-
- Male	1,248	-	-	1,194	-	-
- Female	30	-	-	27	-	-
Total Permanent Workers	265	140	53%	273	141	52%
- Male	265	140	53%	273	141	52%
- Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY2026					FY2025				
	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	1,248	376	30%	747	60%	1,194	271	23%	592	50%
Female	30	7	23%	12	40%	27	6	22%	5	19%
Total	**1,278**	**383**	**30%**	**759**	**59%**	**1,221**	**277**	**23%**	**597**	**49%**
Workers										
Male	931	578	62%	617	66%	2,380	2,184	92%	2,312	97%
Female	91	91	100%	91	100%	260	260	100%	260	100%
Total	**1,022**	**669**	**65%**	**708**	**69%**	**2,640**	**2,444**	**93%**	**2,572**	**97%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2026*			FY2025*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,248	1,064	85%	1,194	1,099	92%
Female	30	22	73%	27	18	67%
Total	**1,278**	**1,086**	**85%**	**1,221**	**1,117**	**91%**
Workers						
Male	265	265	100%	273	226	83%
Female	-	-	-	-	-	-
Total	**265**	**265**	**100%**	**273**	**226**	**83%**

**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?**

Yes. Radico Khaitan has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its manufacturing facilities, providing 100% coverage to employees and workers, including contract workers. Several of the Company's manufacturing locations are certified to ISO 45001:2018, demonstrating alignment with internationally recognised occupational health and safety standards.

The Company's Health and Safety Policy provides the framework for identifying, assessing and mitigating workplace risks while promoting a culture of proactive safety, continuous improvement and shared responsibility. The OHSMS encompasses risk assessments, safe operating procedures, permit-to-work systems, contractor safety management, emergency preparedness and response, incident and near-miss reporting, periodic safety audits, behavioural safety initiatives and regular health and safety training programmes.

To safeguard employee well-being, the Company conducts periodic occupational health assessments, provides access to Occupational Health Centres and medical facilities, and undertakes regular emergency drills and awareness programmes. Safety performance is continuously monitored through internal reviews, compliance audits and management oversight to ensure compliance with applicable legal requirements and drive continual improvement in workplace health and safety.

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 its Occupational Health and Safety Management System, Radico Khaitan has established a structured Hazard Identification and Risk Assessment (HIRA) process to identify, assess and mitigate work-related hazards associated with both routine and non-routine activities across its operations. The process covers all employees, workers and contract personnel and is implemented at all manufacturing facilities.

Hazards are systematically identified through workplace inspections, process risk assessments, Job Safety Analysis (JSA), permit-to-work systems, incident and near-miss investigations, safety observations, change management processes and periodic safety audits. Identified risks are evaluated based on their likelihood and potential impact, following which appropriate mitigation measures are implemented using the Hierarchy of Controls, including elimination, substitution, engineering controls, administrative controls and the use of appropriate personal protective equipment (PPE).

The effectiveness of these controls is regularly monitored through internal safety inspections, behavioural safety observations, compliance audits, emergency preparedness drills and periodic management reviews. The Company also conducts annual third-party assessments of its occupational health and safety management systems and workplace conditions, including industrial hygiene assessments, to identify opportunities for continual improvement and strengthen its safety culture.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

Yes. Radico Khaitan has established formal processes that enable employees and workers, including contract workers, to promptly report unsafe acts, unsafe conditions, near misses and other work-related hazards through their supervisors, departmental heads, Safety Officers or the Environment, Health and Safety (EHS) team. Safety concerns may also be raised during toolbox talks, Safety Committee meetings, workplace inspections and other employee engagement forums.

The Company has implemented a structured near-miss reporting system, encouraging employees and workers to proactively report incidents that could potentially result in injury, illness or property damage. Reported observations are systematically investigated through Root Cause Analysis (RCA), following which appropriate Corrective and Preventive Actions (CAPA) are identified, implemented and monitored to prevent recurrence and drive continuous improvement.

The Company encourages every employee and worker to exercise their responsibility to stop work or remove themselves from situations that present an imminent risk to life, health or safety and to immediately report such hazards without fear of retaliation. Reported hazards are promptly evaluated, corrective measures are implemented and learnings are communicated across the organisation to strengthen workplace safety.

Safety governance is further reinforced through Safety Committees with worker representation, which periodically review workplace hazards, monitor safety performance, recommend corrective actions and promote employee participation in health and safety initiatives. The Company also strengthens its safety culture through regular induction programmes, periodic safety and fire safety training, emergency response drills, behavioural safety initiatives and continuous employee engagement, fostering a proactive and collaborative approach to occupational health and safety.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. Radico Khaitan is committed to promoting the overall health and well-being of its employees and workers by providing access to non-occupational medical and healthcare services in addition to statutory occupational health facilities.

The Company provides onsite medical support at its manufacturing facilities or has arrangements with nearby hospitals and healthcare providers to ensure timely medical assistance, wherever required. Employees are also covered under medical insurance schemes in accordance with the Company's policies, enabling access to quality healthcare services.

To promote preventive healthcare and overall well-being, the Company periodically organises health check-up camps, medical consultations, health awareness sessions and wellness programmes covering areas such as lifestyle diseases, nutrition, mental well-being, stress management and preventive healthcare. Regular medical examinations and health monitoring are also undertaken, wherever applicable, to encourage early detection and promote a healthier workforce.

Through these initiatives, the Company strives to foster a safe, healthy and supportive work environment that enhances the physical, mental and emotional well-being of its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2026	FY2025
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 health, safety and well-being of our employees and workers remain fundamental to our operational excellence and long-term sustainability. We have implemented a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018, which provides a structured framework for identifying, assessing and mitigating workplace risks while fostering a strong safety culture across all manufacturing facilities.

Safety considerations are integrated throughout the lifecycle of our operations—from the design and commissioning of manufacturing facilities and equipment to day-to-day operations and maintenance activities. We continuously invest in engineering controls, process automation, safety systems and workplace infrastructure to minimise operational risks and provide a safe and healthy working environment.

Our Environment, Health and Safety (EHS) framework is supported by structured Hazard Identification and Risk Assessment (HIRA) processes, permit-to-work systems, Job Safety Analysis (JSA), contractor safety management, behavioural safety initiatives, near-miss reporting, incident investigations, Root Cause Analysis (RCA) and implementation of Corrective and Preventive Actions (CAPA). These measures are complemented by regular workplace inspections, internal safety audits and periodic third-party assessments to drive continual improvement.

Employee participation remains central to our safety culture. Safety Committees with worker representation periodically review workplace hazards, recommend corrective actions and promote active employee involvement in health and safety initiatives. Regular induction programmes, toolbox talks, safety awareness campaigns, fire and emergency response drills and annual training programmes ensure that employees and workers remain well-equipped to identify hazards, respond to emergencies and adopt safe work practices.

To support employee well-being, the Company provides access to Occupational Health Centres or appropriate medical facilities, periodic health check-ups, medical surveillance programmes and emergency medical response arrangements, wherever applicable. Through these preventive and proactive measures, Radico Khaitan continues to strengthen its commitment to providing a safe, healthy and inclusive workplace while promoting a culture of shared responsibility, continuous learning and operational excellence.

For further details on the Company's 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	FY2026			FY2025		
	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	100%
Working Conditions	100%

** 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 FY2026, no significant health and safety risks were identified across our operations. Accordingly, this disclosure is not applicable 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.

Radico Khaitan is committed to promoting responsible labour practices and ensuring compliance with applicable statutory requirements across its value chain. The Company has established robust processes to verify that contractors and service providers fulfil their statutory obligations towards their employees before payments are released.

For contract labour, contractors are required to submit documentary evidence demonstrating compliance with applicable labour laws, including timely payment of wages and deposit of statutory dues such as Employees' Provident Fund (EPF), Employees' State Insurance (ESI), Labour Welfare Fund (where applicable), Bonus, Gratuity and other statutory contributions, along with relevant challans, returns and supporting records. Payments to contractors are processed only after verification of these compliance documents, thereby reinforcing accountability and regulatory compliance.

For suppliers and other business partners, compliance with applicable labour laws and statutory obligations forms an integral part of the Company's responsible sourcing framework. The Supplier Code of Conduct requires suppliers to comply with all applicable legal, labour and social requirements, including timely payment of statutory dues to their workforce. These measures strengthen supply chain governance, promote ethical business conduct and support the Company's commitment to responsible and sustainable procurement.

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	
	FY2026	FY2025	FY2026	FY2025
Employees	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. Radico Khaitan is committed to supporting employees throughout their employment lifecycle, including during career transitions arising from retirement or separation from the Company. While the nature of support may vary depending on individual circumstances and business requirements, the Company encourages continuous learning and skill enhancement to improve long-term employability.

Employees are provided with regular technical, functional and behavioural training programmes, leadership development initiatives and skill upgradation opportunities that strengthen their professional capabilities and prepare them for evolving career opportunities. The Company also facilitates structured knowledge transfer and succession planning, wherever applicable, to ensure smooth transition of responsibilities while preserving organisational knowledge.

In cases of retirement or separation, employees are supported through established Human Resources processes, including timely settlement of statutory and contractual benefits, counselling on transition requirements, and appropriate guidance to facilitate a smooth and respectful exit. These measures reflect the Company's commitment to responsible employment practices and employee well-being throughout the employment lifecycle.

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 systematic approach to identifying and engaging with its key stakeholders, recognising that meaningful stakeholder engagement is fundamental to responsible business conduct and long-term value creation. Stakeholders are identified based on the nature of their relationship with the Company, their influence on or dependence upon the Company's operations, and the actual or potential economic, environmental and social impacts arising from the Company's activities.

The stakeholder identification process considers factors such as regulatory obligations, business relationships, operational dependencies, strategic priorities, material ESG issues and stakeholder expectations. The exercise is undertaken through cross-functional management consultations, periodic internal assessments, engagement with business functions and review of the Company's value chain to ensure that all relevant stakeholder groups are appropriately identified and prioritised.

The Company's key stakeholders include employees, workers, contractors, suppliers, distributors, customers, investors and shareholders, lenders, regulatory authorities, government bodies, local communities, industry associations, media and other business partners.

The Company engages with these stakeholders through structured and ongoing communication channels to understand their expectations, address their concerns and incorporate their feedback into business strategy, risk management and sustainability initiatives. Stakeholder inputs also contribute to the identification and periodic review of the Company's material ESG topics, enabling informed decision-making and supporting long-term 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 (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Customer Care • Website • Social Media • Email • Distributor Network • Consumer Feedback • One-to-one meetings	• Continuous	• Product quality and safety • Responsible consumption • Customer satisfaction • Product innovation • Complaint resolution • Brand experience
Employees	No	• Website • E-mail • Training Sessions • Performance Review Meet • Employee Surveys • Periodical Work Meet • Town Halls • Notice Boards	• Continuous	• Employee well-being • Occupational Health and Safety • Learning and development • Diversity and inclusion • Performance Management • Grievance redressal

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 (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government / Regulatory Bodies	No	• Meetings • Regulatory Filings • Inspections • Industry Consultations	• 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	• CSR Programmes • Community Meetings • Website • E-mail • Public Hearings	• On-going basis	• Communication regarding sustainable growth • Addressing grievances and concerns • Providing assurance and solutions
Suppliers / Service Providers	No	• Website • 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
Distributors & Channel Partners	No	• Distributor Meets • Website • Social Media • Email • One-to-one meetings	• Continuous	• Responsible marketing • Market insights • Product availability • Customer satisfaction • Regulatory compliance
Industrial Association	No	• Participation in various Trade Associations and events • Membership in various Committees and Forums • Conferences	• On-going basis	• Responsible corporate citizenship • Discussion on best industrial practices • Updation on regulatory amendments • Compliance and transparency • Representing the industry
Media	No	• Press Conference • Press Release • Media Events • Conclaves • Participation in Forums and Summits • 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 transparent, consistent and meaningful engagement with its stakeholders on key economic, environmental, social and governance (ESG) matters. Stakeholder engagement is embedded within the Company's governance framework, with the Board of Directors providing strategic oversight while delegating responsibility for stakeholder consultations to the relevant Board Committees, senior management and functional leaders, based on the nature of the subject matter.

   Stakeholder feedback is gathered through structured engagement mechanisms, including investor interactions, employee engagement programmes, customer and supplier meetings, community consultations, regulatory interactions, grievance redressal mechanisms and sustainability assessments. The insights received are periodically consolidated by the respective business functions and presented to the senior management and the relevant Board Committees, wherever applicable. Material matters, emerging ESG risks, stakeholder expectations and strategic recommendations are subsequently placed before the Board of Directors for deliberation and guidance.

   This structured governance framework enables the Board to consider stakeholder perspectives while overseeing the Company's business strategy, ESG priorities, risk management and long-term value creation. The feedback also contributes to the periodic review of material ESG topics, policy formulation and continuous improvement of the Company's sustainability performance, ensuring that stakeholder expectations remain integral to the Company's decision-making process.

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 an integral part of Radico Khaitan's sustainability and governance framework and plays a key role in identifying, assessing and managing material environmental and social topics. The Company regularly engages with its stakeholders, including employees, customers, suppliers, investors, local communities, regulatory authorities and industry associations, to understand their expectations, assess emerging risks and identify opportunities for continuous improvement.

   Insights gathered through these engagements are evaluated by the relevant business functions and management and are considered while developing business strategies, ESG initiatives, operational practices and internal policies. Material stakeholder feedback is also presented to the senior management and the Board, wherever appropriate, to support informed decision-making and long-term value creation.

   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. Feedback from investors and customers has also contributed to enhanced ESG disclosures, stronger governance practices, improved product quality and a continued focus on responsible marketing and consumer awareness.

   Through this structured stakeholder engagement process, Radico Khaitan continuously strengthens its environmental and social performance while ensuring that stakeholder expectations remain integrated into its policies, business decisions and sustainability strategy.

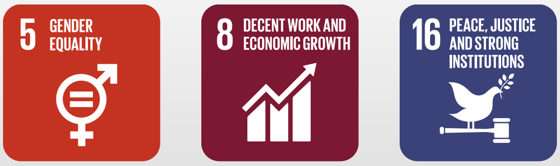
3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   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	FY2026			FY2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	1,278	151	12%	1,221	35	3%
Other than permanent	-	-	-	-	-	-
Total Employees	**1,278**	**151**	**12%**	**1,221**	**35**	**3%**
Workers						
Permanent	265	16	6%	273	14	5%
Other than permanent	757	1	0%	2,367	-	-
Total Workers	**1,022**	**17**	**2%**	**2,640**	**14**	**1%**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2026					FY2025				
	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	1,248	-	-	1,248	100%	1,194	-	-	1,194	100%
Female	30	-	-	30	100%	27	-	-	27	100%
Other than Permanent Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	265	-	-	265	100%	273	-	-	273	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent Workers										
Male	666	666	100%	-	-	2,107	2,107	100%	-	-
Female	91	91	100%	-	-	260	260	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 (In INR)	Number	Median remuneration/ salary/ wages of respective category (In INR)
Board of Directors (BoD)*	6	1,58,63,901	1	9,50,000
Key Managerial Personnel*	5	3,59,06,451	-	-
Employees other than BoD and KMP	1,223	8,27,330	30	12,81,960
Workers	285	4,82,643	-	-

**Executive Directors included both in Directors and Key Managerial Personnel.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY2026	FY2025
Gross wages paid to females as % of total wages	1.77%	1.51%

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 established a structured governance framework to identify, prevent, mitigate and address human rights impacts arising from its business operations. The Human Resources (HR) and Industrial Relations (IR) teams at each manufacturing location serve as the primary focal points for addressing human rights-related concerns and coordinating appropriate remedial actions. Depending on the nature of the concern, matters are escalated to the senior management or the appropriate committee for review and resolution.

The Company's human rights framework is supported by a comprehensive suite of policies, including the Social Accountability Policy, Stakeholder Grievance Redressal Policy, Whistle-Blower Policy, Policy on Prevention of Sexual Harassment (POSH), Anti-Bribery Policy and the Environment, Health and Safety (EHS) Policy. These policies promote fair labour practices, non-discrimination, equal opportunity, safe working conditions, ethical business conduct and protection against retaliation.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Radico Khaitan has established a structured grievance redressal mechanism to address concerns relating to human rights in a fair, transparent and timely manner. The Human Resources (HR) and Industrial Relations (IR) teams at each manufacturing location serve as the primary points of contact for receiving, investigating and facilitating the resolution of human rights-related grievances.

The grievance mechanism is supported by the Company's Social Accountability Policy, Stakeholder Grievance Redressal Policy, Whistle-Blower Policy, and Policy on Prevention of Sexual Harassment (POSH), which provide multiple channels for employees, workers and other stakeholders to report concerns relating to discrimination, harassment, unfair labour practices, workplace safety, unethical conduct or any other potential human rights violations. The Company is committed to ensuring that all grievances are handled confidentially, impartially and without fear of retaliation.

Concerns may be reported through the dedicated Whistle-Blower mechanism, including the designated reporting channels provided under the Company's Whistle-Blower Policy. All reported grievances are reviewed and investigated by the appropriate functions, and where necessary, corrective and preventive actions are implemented to address the root cause and prevent recurrence. The Company also undertakes periodic awareness programmes to familiarise employees and workers with their rights, the available grievance mechanisms and the Company's commitment to ethical conduct and respect for human rights.

The Whistle-Blower Policy is available on the Company's website and can be accessed at https://www.radicokhaitan.com/wp-content/uploads/2022/09/Whistle-Blower-Policy.pdf.

6. **Number of Complaints on the following made by employees and workers.**

Particulars	FY2026			FY2025		
	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	FY2026	FY2025
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 is committed to providing a workplace that is free from discrimination, harassment and retaliation. The Company has established robust mechanisms to ensure that individuals raising concerns in good faith are protected from any form of victimisation, retaliation, intimidation or adverse treatment.

The Company's Whistle-Blower Policy and Policy on Prevention of Sexual Harassment (POSH) provide secure and confidential channels for reporting concerns relating to discrimination, harassment, unethical conduct and other workplace grievances. All complaints are handled with the utmost confidentiality, and information is shared only on a need-to-know basis to safeguard the privacy and dignity of all parties involved.

Complaints are investigated through a fair, impartial and time-bound process by the appropriate authority, including the Internal Committee constituted under the POSH Policy, wherever applicable. The Company follows the principles of natural justice and ensures that both the complainant and the respondent are provided an opportunity to be heard. Any act of retaliation, victimisation or intimidation against a complainant, witness or any person participating in an investigation is treated as misconduct and may result in appropriate disciplinary action.

To reinforce a respectful and inclusive workplace culture, the Company also conducts periodic awareness programmes on workplace ethics, prevention of sexual harassment, equal opportunity and respectful workplace behaviour, encouraging employees and workers to report concerns without fear of reprisal.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements form an integral part of Radico Khaitan's supplier and contractor engagement framework. The Company incorporates appropriate contractual provisions requiring vendors, contractors, service providers and suppliers to comply with applicable labour laws, human rights principles and ethical business practices.

These requirements are further reinforced through the Company's Supplier Code of Conduct, which sets clear expectations relating to the prohibition of child labour, forced labour and discrimination, promotion of equal opportunity, fair wages and working hours, freedom of association, occupational health and safety, ethical business conduct and compliance with all applicable legal and regulatory requirements. 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	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Freedom of Association	100%
Others – Working Condition	100%

** We adopt a risk-based approach 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.**

   During the reporting period, Radico Khaitan conducted Human Rights Due Diligence across all its manufacturing facilities to assess the effectiveness of its human rights management systems and identify potential human rights risks across its operations.

   The assessment covered employees, contract workers and workplace practices across the manufacturing locations and evaluated compliance with the Company's policies, applicable legal requirements and internationally recognised human rights principles. The scope of the assessment included, among other areas:

   - Prevention of child labour and forced labour
   - Prevention of discrimination and harassment, including sexual harassment (POSH)
   - Equal opportunity and non-discriminatory employment practices
   - Fair wages, working hours and statutory benefits
   - Freedom of association and grievance redressal mechanisms
   - Occupational health, safety and employee well-being
   - Working conditions and labour rights compliance
   - Ethical employment practices and workplace dignity

   The due diligence involved a combination of document reviews, site observations, stakeholder interactions and management discussions to evaluate the implementation and effectiveness of the Company's human rights framework. The findings were reviewed by the management, and wherever opportunities for improvement were identified, appropriate corrective actions were initiated as part of the Company's continuous improvement process.

   Through this assessment, the Company reaffirmed its commitment to respecting and protecting human rights, strengthening responsible business practices and fostering a safe, inclusive and respectful workplace across its operations.

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. Radico Khaitan is committed to providing an accessible and inclusive environment for all visitors, including persons with disabilities, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, wherever applicable.

   The Company endeavours to ensure that its offices and manufacturing locations provide barrier-free access through appropriate infrastructure and visitor support arrangements. Wherever required, reasonable accommodation is provided to facilitate the safe, convenient and dignified access of differently abled visitors to the Company's premises.

   Accessibility considerations are integrated into the Company's commitment to inclusion and equal opportunity, and the Company continues to enhance its infrastructure and facilities, wherever feasible, to improve accessibility and ensure a welcoming environment for all stakeholders.

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.*

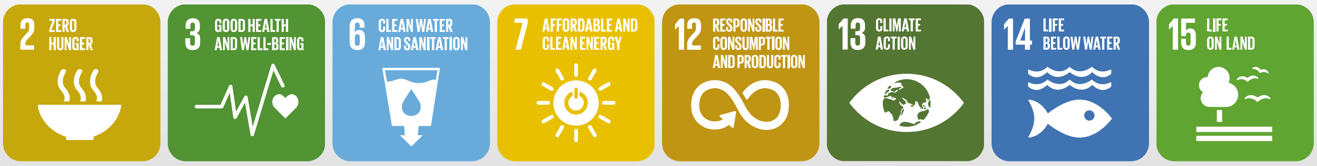
5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   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	FY2026	FY2025
From renewable sources (in GJ)		
Total electricity consumption (A)	535	-
Total fuel consumption (B)	29,49,203	33,61,777
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**29,49,738**	**33,61,777**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	92,291	79,246
Total fuel consumption (E)	7,94,594	7,82,874
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**8,86,885**	**8,62,120**
Total energy consumed (A+B+C+D+E+F)	**38,36,623**	**42,23,897**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)[1]	1.83	2.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed / Revenue from operations adjusted for PPP)[1]	37.20	50.89
Energy intensity in terms of physical output[2]	10,009.45	13,469.06
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

[1]Calculated basis per lakh turnover to ensure relativity. PPP rates for FY2026 taken as ₹ 20.34 and ₹ 20.66 for FY2025. Source- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

[2]Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency- Yes - Agile ESG Advisors Private Limited

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	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	12,99,435	12,42,009
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	43,574	57,689
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**13,43,009**	**12,99,698**
Total volume of water consumption (in kilolitres)	**13,43,009**	**12,99,698**

Parameter	FY2026	FY2025
Water intensity per rupee of turnover (Water consumed / revenue from operations)[3]	0.64	0.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)[3]	13.02	15.66
Water intensity in terms of physical output[4]	3,503.81	4,144.45
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[3]*Calculated basis per lakh turnover to ensure relativity. PPP rates for FY2026 taken as ₹ 20.34 and ₹ 20.66 for FY2025. Source- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

[4]*Calculated basis per lakh cases sold to ensure relativity.*

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency - Yes - Agile ESG Advisors Private Limited

4. **Provide the following details related to water discharged:**

Parameter	FY2026	FY2025
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 - Tertiary 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)	**-**	**-**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. Radico Khaitan has implemented a comprehensive Zero Liquid Discharge (ZLD) system across all its manufacturing facilities, ensuring that no treated or untreated wastewater is discharged into external water bodies. The ZLD framework enables wastewater generated during manufacturing operations to be treated, recycled and reused within the production process or for auxiliary applications, thereby minimising freshwater withdrawal and reducing the Company's environmental footprint.

To strengthen the effectiveness of its ZLD framework, the Company has installed a Condensate Processing Unit (CPU) across its distillery operations. The CPU enables the recovery and reuse of process condensate from evaporators, lees, RO permeate and other inorganic wastewater streams for applications such as cooling tower make-up, molasses dilution and flour dilution during liquefaction. This significantly reduces dependence on groundwater while improving overall water-use efficiency.

The CPU upgrade has also increased biogas (renewable energy) generation capacity from approximately 3,000 m^3/day to 3,500 m^3/day, enabling greater utilisation of treated water within operations while supporting the Company's renewable energy objectives.

Complementing its ZLD initiatives, Radico Khaitan has implemented several water conservation and groundwater recharge measures across its manufacturing locations. These include the development of rainwater harvesting ponds, artificial ponds, farm lakes, recharge pits and rooftop rainwater harvesting systems to capture and replenish rainwater. At the Sitapur manufacturing facility, a dedicated rainwater harvesting pond serves as a year-round water reservoir for operational use, reducing dependence on freshwater sources and enhancing water resilience.

Further, treated water from bottling operations is reused for production processes, utility operations, gardening and other non-potable applications, ensuring optimum utilisation of water resources. Residual solid waste generated during the treatment process is managed through authorised agencies in accordance with applicable environmental regulations.

Through these integrated initiatives, Radico Khaitan continues to strengthen its water stewardship practices by maximising water recycling and reuse, enhancing groundwater recharge, improving resource efficiency and reinforcing its commitment to sustainable manufacturing and responsible environmental management.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY2026	FY2025
NOx	KG	83,192	60,887
SOx	KG	62,989	71,766
Particulate Matter (PM)	KG	33,716	47,077
Persistent Organic Pollutants (POP)		-	-
Volatile organic Compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify		-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency- Yes - Agile ESG Advisors Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tco_2eq	92,214	90,357
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tco_2eq	18,202	16,003
Total Scope 1 and Scope 2 emissions per rupee of turnover[5]	Tco_2eq/Lakh	0.05	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)[5]	Tco_2eq/Lakh USD	1.07	1.28
Total Scope 1 and Scope 2 emission intensity in terms of physical output[6]	Tco2eq/Lakh cases sold	288.07	339.16
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

[5]Calculated basis per lakh turnover to ensure relativity. PPP rates for FY2026 taken as ₹ 20.34 and ₹ 20.66 for FY2025. Source- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

[6]Calculated basis per lakh cases sold to ensure relativity.

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes - Agile ESG Advisors Private Limited

8. **Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

Yes. Radico Khaitan has implemented several projects and operational initiatives aimed at reducing Greenhouse Gas (GHG) emissions and improving energy efficiency across its manufacturing operations. These initiatives form an integral part of the Company's climate strategy and support its long-term commitment towards decarbonisation and sustainable manufacturing.

Key initiatives include:

- Renewable Energy and Green Energy Generation: The Company continues to enhance the use of renewable energy through biomass-based captive co-generation, utilising agricultural biomass as a cleaner energy source. Upgradation of the Condensate Processing Unit (CPU) has also increased biogas generation capacity from approximately 3,000 m^3/day to 3,500 m^3/day, enabling greater substitution of conventional fuels with renewable energy.

- Energy Efficiency Projects: Radico Khaitan continually invests in energy-efficient technologies and process optimisation initiatives, including high-efficiency motors, pumps, compressors, heat recovery systems, process automation and optimisation of utility operations to reduce overall energy consumption and associated GHG emissions.

- Packaging Optimisation: The Company promotes resource efficiency through lightweight glass bottles, packaging optimisation and value engineering initiatives that reduce raw material consumption, transportation emissions and the overall carbon footprint of its products.

- Water and Resource Efficiency: The implementation of Zero Liquid Discharge (ZLD) systems, condensate recovery, water recycling and reuse contributes to lower energy consumption associated with freshwater extraction, treatment and wastewater management, thereby indirectly reducing greenhouse gas emissions.

- Afforestation and Green Belt Development: The Company undertakes plantation and green belt development initiatives across its manufacturing locations to enhance green cover, improve biodiversity and contribute towards long-term carbon sequestration.

These initiatives are supported by clearly defined short-term emission reduction targets and the Company's long-term climate ambitions. Radico Khaitan continues to identify opportunities to improve energy performance, increase the share of renewable energy, reduce its carbon footprint and build climate resilience across its operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	3,956.49	202.54
E-waste **(B)**		
Bio-medical waste **(C)**	0.05	0.01
Construction and demolition waste **(D)**		
Battery Waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)** These are general hazardous waste viz used oil, residual cotton, Chemical sludge, etc.	282.92	120.10
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 viz cardboard box, barrels, grinding dust etc.	52,323.43	27,703.53
Total (A+B + C + D + E + F + G + H)	**56,562.89**	**28,026.18**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)[7]	0.03	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)[7]	0.55	0.34
Waste intensity in terms of physical output[8]	147.57	89.40
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	-	55.73
(iii) Other recovery operations	-	25,028.2
Total	**-**	**25,083.93**
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
(iii) Other disposal operations sent to authorised dealers	56,562.89	27,943.92
Total	**56,562.89**	**28,026.17**

[7]*Calculated basis per lakh turnover to ensure relativity. PPP rates for FY2026 taken as ₹ 20.34 and ₹ 20.66 for FY2025. Source- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

[8]*Calculated basis per lakh cases sold to ensure relativity.*

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes - Agile ESG Advisors Private Limited

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 follows a comprehensive waste management framework based on the principles of Reduce, Reuse and Recycle (3Rs), with a strong focus on resource efficiency, circular economy and regulatory compliance. The Company has established a structured system for the identification, segregation, quantification, treatment and disposal of waste streams across its manufacturing facilities, ensuring environmentally responsible management in accordance with applicable statutory requirements.

The Company operates Effluent Treatment Plants (ETPs) equipped with primary and secondary treatment processes to treat wastewater generated during manufacturing. Treated water is reused within the facilities for various operational and utility purposes, thereby reducing freshwater consumption. Further, Multiple Effect Evaporators (MEE) and Reverse Osmosis (RO) systems are utilised to minimise the volume of residual effluent, enabling maximum water recovery and supporting the Company's Zero Liquid Discharge (ZLD) framework.

A key circular economy initiative involves the utilisation of treated effluent in bio-composting along with press mud procured from sugar mills to produce nutrient-rich organic manure. This value-added by-product is supplied to fertiliser manufacturers, reducing waste generation while promoting resource recovery. The Company also captures and recovers carbon dioxide (CO_2) generated during the fermentation process through a dedicated recovery system. The recovered CO_2 is purified and compressed into liquid CO_2, which is supplied to beverage manufacturers, while a portion is converted into solid CO_2 (dry ice) and supplied to ice cream manufacturers and other industrial users. This initiative promotes the productive utilisation of process emissions, reduces greenhouse gas emissions and advances circular economy principles. Further, biomass fly ash generated from biomass-based captive co-generation plants is supplied to authorised cement manufacturers for use as a raw material, diverting waste from landfill while promoting beneficial utilisation and supporting circular economy principles.

The Company promotes responsible management of solid and hazardous waste through segregation at source, recycling and disposal through authorised recyclers and waste management agencies. Hazardous wastes, including used oil, spent chemicals, contaminated containers and other process residues, are handled, stored, transported and disposed of in accordance with the applicable environmental regulations. Residual concentrates from the treatment process are stored in impervious holding lagoons designed in accordance with Central Pollution Control Board (CPCB) guidelines to prevent soil and groundwater contamination, with periodic groundwater quality monitoring undertaken as required.

To minimise the use of hazardous and toxic chemicals, the Company continuously evaluates opportunities for process optimisation, adoption of cleaner technologies and efficient chemical management practices. Engineering controls, standard operating procedures, preventive maintenance and regular monitoring help optimise chemical consumption, minimise waste generation and ensure the safe handling, storage and disposal of chemicals throughout the manufacturing process.

Through these integrated initiatives, Radico Khaitan continues to strengthen its waste management practices, promote resource circularity, minimise environmental impact and reinforce its commitment to sustainable manufacturing and responsible environmental stewardship.

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	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	15,333	18,111
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	296	209
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**15,629**	**18,320**
Total volume of water consumption (in kilolitres)	**15,629**	**18,320**
Water intensity per rupee of turnover (Water consumed / revenue from operations)[9]	**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)[9]	0.15	0.21
Water intensity in terms of physical output[10]	40.77	58.42
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[9]Calculated basis per lakh turnover to ensure relativity. PPP rates for FY2026 taken as ₹ 20.34 and ₹ 20.66 for FY2025. Source- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

[10]Calculated basis per lakh cases sold to ensure relativity.

Parameter	FY2026	FY2025
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 - Tertiary 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)	**-**	**-**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions*(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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	-	-	-

**Note-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 Condensate Processing Unit (CPU)	Installed Condensate Processing Units to recover process condensate from evaporators, lees, RO permeate and other wastewater streams for reuse in cooling towers, molasses dilution and flour dilution.	Improved water-use efficiency, reduced groundwater extraction and strengthened Zero Liquid Discharge implementation.
2	CPU–ETP–UF/RO Integration with UV System	Installed 100 m³/hour UV treatment systems for chemical-free microbial sterilisation and de-chlorination of process water. Integrated CPU, ETP, Ultrafiltration (UF), Reverse Osmosis (RO) and UV treatment systems to maximise internal water recycling and improve treated water quality.	Enhanced water recovery and reuse, reduced freshwater consumption, improved microbiological control and minimised wastewater discharge.
3	Rainwater Harvesting & Groundwater Recharge	Developed rainwater harvesting ponds, artificial ponds, farm lakes, recharge pits, recharge wells and rooftop rainwater harvesting systems. At Sitapur, established a 24,000 KL rainwater storage facility and adopted 5 hectares of village ponds to promote groundwater recharge.	Improved groundwater recharge, enhanced water availability, reduced dependence on freshwater sources and strengthened climate resilience.
4	CO_2 Recovery from Fermentation	Installed a CO_2 recovery plant to capture, purify and liquefy CO_2 generated during fermentation. Liquid CO_2 is supplied to beverage manufacturers, while solid CO_2 (dry ice) is supplied for other industrial users.	Prevented process emissions from being released into the atmosphere, generated additional revenue, reduced greenhouse gas emissions and promoted circular economy principles.
5	Bio-composting	Treated effluent is combined with press mud from sugar mills to produce nutrient-rich organic manure supplied to fertiliser manufacturers.	Converted process waste into a value-added product, reduced waste generation and supported circular economy practices.
6	Smart Hybrid Active Filter (SHAF)	Installed SHAF systems at four strategic locations to reduce electrical harmonics and improve power quality, increasing the power factor from 0.87 to 0.95.	Improved electrical efficiency, reduced transmission losses and enhanced equipment performance.
7	Solar & Energy Efficiency Initiatives	Expanded renewable energy through solar installations and implemented APFC panels, LED lighting, battery-operated forklifts and other energy-efficient technologies across facilities.	Reduced electricity consumption, diesel usage, operating costs and greenhouse gas emissions.
8	Green Belt Development	Planted over 33,000 saplings across manufacturing locations during FY2026 to strengthen green cover and biodiversity.	Enhanced carbon sequestration, improved local biodiversity and strengthened climate resilience.
9	Battery-operated Forklifts	Deployed battery-operated forklifts at the Aurangabad Printing Plant, replacing diesel-operated forklifts.	Achieved 100% elimination of diesel consumption for forklift operations at the facility, reducing emissions and improving workplace air quality.
10	Auto Conveyor Systems	Installed automated conveyor systems to optimise material movement and reduce manual handling across manufacturing operations.	Improved operational efficiency, reduced energy losses associated with material handling and enhanced workplace safety.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Radico Khaitan has established a comprehensive Business Continuity and Disaster Management Framework to ensure operational resilience, safeguard people and assets, and minimise the impact of unforeseen disruptions. The framework includes business impact assessments, enterprise risk assessments, crisis management protocols, emergency response procedures, cyber resilience measures, data backup and disaster recovery systems, and business continuity plans for critical operations. Manufacturing facilities maintain On-Site Emergency Plans supported by trained emergency response teams, Incident Controllers, mutual aid arrangements, fire protection systems and periodic mock drills. The Company also undertakes regular fire, safety, environmental and emergency preparedness audits, employee training, permit-to-work controls and post-incident reviews to strengthen preparedness and facilitate timely restoration of operations while protecting employees, neighbouring communities and the environment.

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.

8. **How many Green Credits have been generated or procured**

   a. By the listed entity- Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Nil

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:**

Seven

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:**

S. 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
7	Indian Malt Whisky 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:**

Radico Khaitan actively engages with recognised industry associations, trade bodies and government authorities to provide constructive inputs on policy matters relevant to the alcoholic beverages industry. The Company participates in consultations on issues relating to manufacturing, product quality and safety, responsible consumption, taxation, labelling and packaging, sustainability, environmental compliance, ease of doing business and regulatory harmonisation across jurisdictions.

Through these engagements, the Company seeks to contribute to the development of transparent, balanced and evidence-based public policies that promote responsible industry growth, consumer safety, regulatory compliance and sustainable business practices. All policy advocacy is undertaken through legitimate and transparent channels in accordance with applicable laws, industry codes and the Company's Code of Conduct.

Principle 8:

Businesses should promote inclusive growth and equitable development

Sustainable Development Goals Mapped with NGRBC Principle 8

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Radico Khaitan has established a structured and transparent grievance redressal mechanism to enable local communities and other external stakeholders to raise concerns relating to the Company's operations, environmental and social impacts, or any other matters affecting them. The mechanism is designed to ensure that grievances are addressed in a fair, timely and transparent manner while fostering trust and maintaining constructive stakeholder relationships.

   Grievances may be submitted through multiple channels, including direct engagement with plant management, emails, telephone, written communication and the dedicated contact section available on the Company's website at https://www.radicokhaitan.com/contact-us/. In addition, community interactions undertaken as part of the Company's CSR and stakeholder engagement initiatives provide an important avenue for understanding local concerns and expectations.

   At each manufacturing location, grievances are reviewed by the Plant Head and designated functional representatives, who assess the issue, coordinate investigations where necessary and ensure appropriate corrective and preventive actions are implemented. Material grievances and their resolution status are periodically reviewed through the Company's governance framework to facilitate continuous improvement and strengthen stakeholder confidence.

   Through this structured grievance redressal process, Radico Khaitan seeks to ensure responsive engagement with local communities while reinforcing its commitment to transparency, accountability and responsible business conduct.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY2026	FY2025
Directly sourced from MSMEs/ small producers	27%	24%
Sourced directly from within India	97%	96%

5. **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	FY2026*	FY2025*
Rural	1%	-
Semi-urban	12%	12%
Urban	19%	23%
Metropolitan	68%	65%

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 ensuring adherence to quality, regulatory and compliance standards, the Company endeavours to support regional economic development and strengthen supply chain resilience.

   This approach is aligned with the Company's broader ESG commitments and contributes to fostering equitable growth, responsible procurement practices and sustainable business partnerships across the value chain.

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. Radico Khaitan does not own or acquire any intellectual property based on traditional knowledge.

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 benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Sustainability Commitments - Nadi Parikshan OPD	6,480	100%
2.	Sustainability Commitments - Nadi OPD Sitapur	7,200	100%
3.	Allopathic Camp	10,552	100%
4.	Fruit Distribution in Schools	35,254	100%
5.	Cattle Feed for Gaushala	320*	100%
6.	Prakirtik Farming (72 Acres of land area of farming)	56	100%
7.	Sports- Radico Run	224	100%
8.	Radico Skill Development	496	100%

** The Cattle Feed Support Project involved the distribution of cattle feed to a Gaushala, benefiting approximately 320 cattle. While the direct beneficiaries were the cattle, the initiative also supported the welfare activities of the Gaushala and contributed to the livelihoods of approximately 730 members of the local community dependent on it.*

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Sustainable Development Goals Mapped with NGRBC Principle 9

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Radico Khaitan has established a structured consumer grievance redressal mechanism to ensure that consumer feedback, queries and complaints are addressed promptly, fairly and effectively. The Company values consumer feedback as an important input for improving product quality, customer experience and overall business performance.

   To facilitate easy access, the Company's contact details for consumer complaints and suggestions, including the Head Office address, toll-free consumer helpline numbers and dedicated consumer email ID, are printed on product labels and are also available through the Company's website and other communication channels.

   Upon receipt, consumer complaints and feedback are logged, reviewed and routed to the appropriate functional teams for investigation and resolution. The Company follows a structured process to identify the root cause of complaints, implement corrective and preventive actions wherever necessary, and respond to consumers within defined timelines. Consumer feedback is periodically analysed to identify improvement opportunities relating to product quality, packaging, labelling and customer service.

   Through this structured grievance management process, Radico Khaitan strives to ensure high standards of product quality, consumer satisfaction and continuous improvement while reinforcing consumer trust and responsible business practices.

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	FY2026			FY2025		
	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	-	-	-	-	-	-
Others	59	2	The complaints were received in March 2026 and have been duly resolved in April 2026. These include product quality and consumer complaints, primarily relating to leakage, cap/crown defects, short quantity, damaged bottles, QR code mismatches and other packaging-related issues.	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	Nil
Forced recalls	-	Nil

5. **Does the entity have a framework/ policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Radico Khaitan has established a comprehensive cybersecurity and information security framework to manage cyber risks, safeguard information assets and ensure the privacy, confidentiality, integrity and availability of data. The Company has implemented an IT Security Policy supported by robust governance processes and technical controls to strengthen cyber resilience and protect critical business systems.

   The Company's cybersecurity framework includes secure information management practices, identity and access management, next-generation firewall protection, Extended Detection and Response (XDR) solutions for continuous threat detection and response, email security solutions to protect against phishing and malware attacks, periodic vulnerability assessments, endpoint protection, data backup and disaster recovery mechanisms, cyber incident response procedures, employee awareness programmes and continuous monitoring of IT infrastructure. Cybersecurity and data privacy risks are periodically assessed, and appropriate preventive and corrective measures are implemented to strengthen operational resilience and compliance with applicable legal and regulatory requirements.

   The Company's Privacy Policy outlines its commitment to the responsible collection, processing, storage, use and protection of personal information. Personal data is collected only for legitimate business purposes, processed with appropriate safeguards, retained only for as long as necessary and disclosed only with the consent of the individual or where required under applicable law.

   The Privacy Policy is available on the Company's website and can be accessed at https://radicokhaitan.com/privacy-policy/.

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_IqUSVswj6E6KaImQ

   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 is committed to promoting the safe and responsible consumption of its products through responsible communication, consumer awareness and compliance with applicable regulatory requirements. The Company ensures that consumers are provided with appropriate information to enable informed and responsible consumption of its products.

Key initiatives include:

- Statutory Health Warnings: All product labels prominently display mandatory health warnings, including "Consumption of alcohol is injurious to health" and "Be Safe – Don't Drink and Drive", in accordance with applicable regulatory requirements.
- Responsible Marketing and Consumer Awareness: Promotional and point-of-sale materials carry statutory health warnings in English and the applicable vernacular language, reinforcing responsible consumption and discouraging misuse of alcoholic beverages.
- Product Information: Product labels provide relevant information, including statutory declarations and other details required under applicable laws, enabling consumers to make informed choices.
- Environmental Awareness: PET bottles carry the recycling symbol and other relevant disposal information to encourage responsible waste management and promote environmentally responsible consumer behaviour.
- Consumer Engagement: The Company provides dedicated consumer contact details on product labels to enable consumers to seek information, provide feedback or report concerns relating to product quality and safety.

Through these initiatives, Radico Khaitan seeks to promote responsible consumption, enhance consumer awareness, ensure regulatory compliance and strengthen consumer trust in its brands.

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. Radico Khaitan endeavours to provide consumers with relevant product information that supports informed and responsible consumption, in addition to complying with all applicable statutory labelling and packaging requirements. Wherever appropriate, the Company provides additional information on product labels, including responsible consumption messages, recycling symbols on PET bottles, consumer care contact details and other product-related information that enhances consumer awareness and facilitates consumer engagement.

Yes. The Company periodically undertakes consumer satisfaction and market perception studies for its key brands and markets through internal assessments and independent market research agencies, wherever required. Consumer feedback is also received through customer interactions, distributors, consumer care channels and market surveys. The insights gathered are utilised to strengthen product quality, packaging, brand experience, product innovation and customer service, thereby supporting continuous improvement and enhancing consumer satisfaction.

Independent Reasonable Assurance Report

on the Business Responsibility and Sustainability Report (BRSR) Core Disclosures

To,
The Board of Directors
Radico Khaitan Limited,
New Delhi, India

Introduction

We ("Agile ESG Advisors Private Limited", "Agile Advisors" or "the Firm") have been engaged by Radico Khaitan Limited ("the Company") to provide an independent reasonable assurance on the selected Business Responsibility and Sustainability Reporting (BRSR) Core disclosures included in the Company's Business Responsibility and Sustainability Report for the financial year ended 31st March 2026, covering the reporting period from 1st April 2025 to 31st March 2026 ("Reporting Period").

The assurance engagement was limited to the BRSR Core disclosures for the reporting boundary comprising the Company's owned operations in India at Rampur, Sitapur, Bazpur, Bhadurgarh, Reengus, Timmapur, Aurangabad Printing plant, Yezdi, and corporate office, as defined in the BRSR FY2025-26. The engagement has been performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

Management's Responsibilities

The Company's management is responsible for preparing and presenting the BRSR in accordance with the reporting criteria prescribed by the Securities and Exchange Board of India (SEBI) under the Business Responsibility and Sustainability Reporting (BRSR) framework.

Management's responsibilities include:

- establishing and maintaining appropriate internal controls and reporting processes for sustainability information;
- designing, implementing and operating systems for collecting, validating, consolidating and reporting sustainability data;
- selecting appropriate methodologies and making reasonable assumptions and estimates;
- maintaining adequate records and supporting documentation for the reported information; and
- ensuring that the BRSR Core disclosures are prepared in accordance with the applicable reporting criteria and are free from material misstatement, whether due to fraud or error.

Management is also responsible for identifying material sustainability issues, implementing appropriate governance processes and ensuring compliance with applicable regulatory requirements.

Our Responsibilities

Our responsibility, as agreed with the management of Radico, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. This document represents our independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by Radico in the Report. The assurance boundary included data and information for Radico's Manufacturing and Bottling units in India at Rampur, Sitapur, Bazpur, Bhadurgarh, Reengus, Timmapur, Aurangabad Printing plant, Yezdi, and corporate office.

Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarised below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions.
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India).
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events.

Assurance Criteria

Agile Advisors conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by Radico for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to assure internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems, nor did it include procedures designed to detect fraud or assess compliance with legal and regulatory requirements.

Summary of Assurance Procedures

Agile Advisors performed assurance work using a risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews and stakeholder interviews with regard to the reporting and supporting records for FY2025-26. Our procedures included, among others:

- Understanding the Company's sustainability governance, reporting processes and internal reporting controls relating to the BRSR Core disclosures.
- Conducting inquiries with management and process owners responsible for preparing the disclosures.
- Performing analytical procedures and sample-based verification of selected BRSR Core indicators against supporting evidence.
- Assessing the appropriateness of calculation methodologies, assumptions and estimation techniques.
- Reviewing consistency between quantitative information, supporting records and accompanying narrative disclosures.
- Evaluating the presentation of the selected disclosures against the requirements of the SEBI BRSR framework.

The assurance procedures were performed remotely using documentation and evidence provided electronically by the Company, together with virtual discussions with relevant management and process owners.

Conclusions

Agile Advisors reviewed BRSR core disclosures provided by Radico in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the data and information provided by Radico, Agile Advisors concludes with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per stated reporting criteria.

Independence and Quality Management

The assurance engagement was conducted by a multidisciplinary team comprising professionals with appropriate knowledge and experience in environmental, social and governance reporting and assurance.

The Firm applies a system of quality management designed to ensure compliance with applicable professional standards and ethical requirements. Throughout the engagement, we complied with the independence requirements of the IESBA Code and maintained our independence from the Company in accordance with applicable professional requirements.

Restriction on Use of Our Report

This report has been prepared solely for Radico Khaitan Limited for inclusion in its Business Responsibility and Sustainability Report for the financial year 2025-26.

Our report should not be regarded as suitable for use or relied upon by any party other than the Company for any purpose. We accept no responsibility or liability to any third party in respect of this report or the conclusions expressed herein.

For Agile ESG Advisors Private Limited

Vishal Kumar
Director

Date: May 6, 2026
Place: Delhi, India

Financial Statements

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 2026, 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 2026, and its profit (including other comprehensive income), its cash flows and the 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 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and trade receivables Refer to note 1.05 and 1.16 to the accompanying standalone financial statements for the Company's material accounting policy information relating to revenue recognition and trade receivable and note 30 for the details of revenue recognised, note 9 for details of trade receivables and note 55(b) for credit risk disclosures. The 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. Such revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), which 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.	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 key internal financial 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, including during specific period before and after year end, basis inspection of supporting documents such as customer contracts, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period;

Key audit matter	How our audit addressed the key audit matter
Further, Ind AS 115 also requires evaluation 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 information referred above. 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 recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence audit of revenue recognised during the year required significant auditor's attention. Further, the Company has significant balance of trade receivables amounting to ₹ 1,18,955.14 Lacs (net of allowance for Expected Credit Loss ('ECL') of ₹ 3,062.37) as at 31 March 2026. These receivables include dues from state government corporations and private distributors. The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, which involves significant judgements and assumptions including stratification of customer balances, past realisation history, estimation for timing and amount of realisation expected.	• Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts to identify any unusual trends; and • Evaluated appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with applicable financial reporting framework. Further, our audit procedures related to trade receivables included, but were not limited, to the following: • Obtained understanding of the processes adopted by the management in determining the ECL provision and evaluated the appropriateness accounting policy adopted by the management in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables; • Circulated requests for direct confirmations on sample basis for outstanding invoice balances as at year-end and evaluated the responses received. Performed other alternate procedures for the cases where customer's confirmations not received; • Tested subsequent settlement of outstanding trade receivables on sample basis; • Evaluated the appropriateness of the ECL model used by the management, 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 appropriateness and adequacy of disclosures made in accompanying standalone financial statements in respect of trade receivables and ECL 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 do 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 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.

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 2026 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 2026 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 41(B) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        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 2026;

        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 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 68(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 68(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 2026 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 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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.

vi. As stated in note 69 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 2025, has used accounting software for maintaining its 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 database level for one accounting software to log any direct data changes for the period 1 April 2025 to 14 December 2025.

From 15 December 2025 onwards the Company has migrated to accounting software, which is operated by a third party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated for the period 15 December 2025 to 31 March 2026.

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 was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498
UDIN: 26503498JUIOWE7011

Place: New Delhi
Date: 06 May 2026

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 2026

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, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable 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 Lakhs)	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 66
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. Also refer note 66

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 lakhs and ₹ 1,691.47 lakhs as at 31 March 2026, 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 inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in note 68(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 provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 3,886.15 lakhs (year-end balance ₹ 3,886.15 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(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.

(vii) (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 lakhs

Name of the 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	23.80	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
Uttar Pradesh Excise Act 1910	Excise Duty	102.32	31.90	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	

₹ in lakhs

Name of the statute	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	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	1.00	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	80.00	-	2007-08	Hon'ble Allahabad High Court
Legal Metrology Act, 2009	Re-calibration fees on manufacturing vats/tanks	155.00	-	2004-05	Hon'ble High Court, Lucknow Bench
GST Act, 2017	GST demand on Extra Neutral Alcohol	7,345.39	780.49	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
Uttarakhand VAT Act, 2005	Cess Demand on CSD supplies	66.98	-	August 2020 to October 2022	Deputy Commissioner of State Tax (Assessment - 02) State Tax, Kashipur, Uttarakhand
Uttarakhand VAT Act, 2005 and Uttarakhand Cess Act, 2015	Demand for VAT hologram charges	16.19	-	2021-22	
Punjab VAT Act, 2005	Demand for non-submission of C-Forms	2.93	-	April 2017 to March 2018	Excise and Taxation department - Government of Punjab
Madhya Pradesh VAT Act, 2002	Input tax credit of VAT on ENA	355.75	14.48	2017-18 to 2022-23	Assistant Commissioner, Commercial Taxes (Gwalior Circle-3)

(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 these 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 ventures.

(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 ventures.

(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 including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(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

Nalin Jain
Partner
Membership No.: 503498
UDIN: 26503498JUIOWE7011

Place: New Delhi
Date: 06 May 2026

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 2026, 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 with reference to standalone 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 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 the 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 2026, 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

Nalin Jain
Partner
Membership No.: 503498
UDIN: 26503498JUIOWE7011

Place: New Delhi
Date: 06 May 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,85,716.27	1,75,957.71
Capital work-in-progress	2A	7,492.91	2,345.53
Intangible assets	3	763.76	699.66
Intangible assets under development	3A	130.18	-
Financial assets			
Investments	4	17,425.68	13,539.53
Other financial assets	5	7,784.15	2,380.62
Non-current tax assets (net)	6	23.63	284.97
Other non-current assets	7	11,981.71	10,034.25
Total non-current assets		**2,31,318.29**	**2,05,242.27**
Current assets			
Inventories	8	1,16,559.23	1,07,682.69
Financial assets			
Trade receivables	9	1,18,955.14	1,18,218.45
Cash and cash equivalents	10	6,966.88	3,960.71
Bank balances other than above	11	1,807.26	1,753.94
Loans	12	1,126.34	1,126.34
Other financial assets	13	2,361.76	7,835.92
Other current assets	14	11,501.55	11,801.82
Total current assets		**2,59,278.16**	**2,52,379.87**
Total assets		**4,90,596.45**	**4,57,622.14**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,677.96	2,676.15
Other equity	16	3,22,342.90	2,66,425.18
		3,25,020.86	**2,69,101.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,857.14	15,428.57
Lease liabilities	18	12,401.23	8,787.82
Other financial liabilities	19	-	17.87
Deferred tax liabilities (net)	20	11,253.72	9,850.57
Other non-current liabilities	21	5,075.96	-
Total non-current liabilities		**30,588.05**	**34,084.83**
Current liabilities			
Financial liabilities			
Borrowings	22	31,325.05	47,639.34
Lease liabilities	23	4,261.43	3,188.05
Acceptances	24	30,036.78	35,213.13
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	4,213.72	3,927.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	28,356.00	27,326.06
Other financial liabilities	26	19,290.04	15,030.56
Other current liabilities	27	12,697.37	18,101.25
Provisions	28	2,913.50	2,495.78
Current tax liabilities (net)	29	1,893.65	1,514.73
Total current liabilities		**1,34,987.54**	**1,54,435.98**
Total equity and liabilities		**4,90,596.45**	**4,57,622.14**

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Standalone Statement of Profit and Loss

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	20,97,638.56	17,09,853.55
Other income	31	1,544.45	485.01
Total income		**20,99,183.01**	**17,10,338.56**
Expenses			
Cost of materials consumed	32	3,34,265.89	2,90,653.43
Purchase of stock-in-trade	33	681.70	(136.68)
Change in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	34	(3,993.90)	(13,131.57)
Excise duty on sales		14,92,595.97	12,24,738.11
Employee benefits expenses	35	24,400.62	21,734.39
Finance costs	36	6,403.45	7,379.52
Depreciation and amortisation expenses	37	15,302.33	14,013.73
Other expenses	38	1,47,541.80	1,18,625.38
Total expenses		**20,17,197.86**	**16,63,876.31**
Profit before tax		**81,985.15**	**46,462.25**
Exceptional Items	39	1,655.26	-
Profit for the year before tax		**80,329.89**	**46,462.25**
Tax expense	46		
Current tax		18,596.50	11,088.24
Tax adjustment for earlier years		-	64.17
Deferred tax charged		1,479.03	790.77
Profit for the year		**60,254.36**	**34,519.07**
Other comprehensive income	40		
Items that will not be reclassified to profit or loss			
Net (loss)/gain on remeasurement of defined benefit plan		(301.48)	(531.57)
Income tax relating to items that will not be reclassified to profit or loss	46	75.88	133.79
Total Other comprehensive income (net of tax)		**(225.60)**	**(397.78)**
Total comprehensive income for the year		**60,028.76**	**34,121.29**
Earnings per equity share of face value of ₹ 2 each	45		
Basic (in ₹)		45.01	25.81
Diluted (in ₹)		44.98	25.79

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2024		**2,674.31**
Changes in equity share capital	15	1.84
Balance as at March 31, 2025		**2,676.15**
Changes in equity share capital	15	1.81
Balance as at March 31, 2026		**2,677.96**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Securities premium	General reserves	Share option outstanding account	Retained earnings	
Balance as at April 1, 2024	**38,871.36**	**40,000.00**	**672.87**	**1,55,518.45**	**2,35,062.68**
Profit for the year	-	-	-	34,519.07	34,519.07
Other comprehensive income (refer note 40)	-	-	-	(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 35)	-	-	352.00	-	352.00
Transactions with owners in their capacity as owners:					
Dividends (refer note 44)	-	-	-	(4,012.89)	(4,012.89)
Balance as at March 31, 2025	**40,103.11**	**40,000.00**	**695.22**	**1,85,626.85**	**2,66,425.18**
Profit for the year	-	-	-	60,254.36	60,254.36
Other comprehensive income (refer note 40)	-	-	-	(225.60)	(225.60)
Total comprehensive income for the year	**-**	**-**	**-**	**60,028.76**	**60,028.76**
Issue of equity shares	875.16		-		875.16
Transfer from share option outstanding account on exercise of options	359.59	-	(359.59)	-	-
Recognition of share based payment expenses (refer note 35)	-	-	368.50	-	368.50
Transactions with owners in their capacity as owners:					
Dividends (refer note 44)	-	-	-	(5,354.70)	(5,354.70)
Balance as at March 31, 2026	**41,337.86**	**40,000.00**	**704.13**	**2,40,300.91**	**3,22,342.90**

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit for the year before tax	80,329.89	46,462.25
Adjustments for:		
Depreciation and amortisation expenses	15,302.33	14,013.73
Profit on sale of current investment	(10.49)	(3.60)
Loss on sale of assets	(265.05)	29.61
Finance costs	6,403.45	7,379.52
Interest income	(790.60)	(378.03)
Liabilities no longer required written back	(46.22)	(7.90)
Provision for expected credit loss and bad debt	1,454.98	193.23
Provision for non-moving/ obsolete Inventory	138.55	(56.54)
Share base payment expenses	368.50	352.00
Dividend income on investments	(360.12)	(0.19)
Cash flows from operating activities before working capital changes	**1,02,525.22**	**67,984.08**
Change in working capital		
Inventories	(9,015.12)	(29,657.61)
Trade receivables	(2,191.67)	(20,596.67)
Other financial assets	5,550.87	(2,716.81)
Other non financial assets	(121.74)	3,405.21
Acceptances	(5,176.35)	13,986.61
Other financial liabilities	4,892.12	1,649.04
Provisions	116.25	(54.16)
Trade payables	1,362.79	6,458.97
Other liabilities	(5,794.33)	4,789.54
Cash generated from operating activities before taxes	**92,148.04**	**45,248.20**
Net Income tax paid (net of refund)	(17,956.25)	(9,037.51)
Net cash flow form operating activities (A)	**74,191.79**	**36,210.69**
B. Cash flow from investing activities		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(24,390.12)	(18,009.93)
Proceeds from sale of property, plant & equipment	612.95	747.29
Investment in Joint ventures	(3,886.15)	-
Proceeds from sale of current investment (net)	10.49	3.60
Interest received	844.47	375.25
Dividend received	360.12	0.19
Movement in bank deposit (net)	(121.84)	(180.82)
Net cash used in investing activities (B)	**(26,570.08)**	**(17,064.42)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from Issue of equity shares (including securities premium)	876.97	904.00
Interest portion of lease payment	(998.25)	(660.25)
Principal Lease payments	(3,852.90)	(2,533.42)
Repayment of long term borrowings (including current maturities of long term borrowing)	(13,571.43)	(13,571.43)
Proceeds from short term borrowings (net)	(16,314.29)	2,930.28
Dividend paid (including dividend distribution tax)	(5,354.70)	(4,012.89)
Interest paid	(5,400.94)	(6,801.03)
Net cash flow from financing activities (C)	**(44,615.54)**	**(23,744.74)**
Cash and cash equivalents (A+B+C)	**3,006.17**	**(4,598.47)**
Cash and cash equivalents at the beginning of the year	3,960.71	8,559.18
Cash and cash equivalents at the end of the year	**6,966.88**	**3,960.71**
Reconciliation of cash and cash equivalents(refer note 10)		
Cash in hand	9.00	12.48
Balances with banks		
In Current account	6,957.88	3,948.23
	6,966.88	**3,960.71**

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 61

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 and other alcoholic products such as Ethanol . 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, 2026.

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,
- 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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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.

Non-monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction. Any gain or losses arising on translation or settlement are recognised in the Statement of Profit and Loss as per the requirements of Ind AS 21.

1.05 Revenue recognition

Revenue from sale of products

The Company's revenue is derived from single performance obligation under arrangements in which the transfer of control of products and the fulfilment of Company's 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

Royalty income is recognised on an accrual basis over the time in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefit associated with the royalty shall flow to the Company and the amount of royalty can be measured reliably.

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.

1.06 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 the 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 the 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 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 ₹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	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 the Statement of Profit and Loss within Other income/ Other expenses, on a net basis.

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 the 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:

Assets Category	Useful life in Years
Brands & trade marks	17 to 20 years
Software	3 to 5 years

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 the Statement of Profit and Loss over the period of the borrowings using the effective

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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 the 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 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 2, 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 fulfilment 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 it 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 recognised 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.

1.15 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 recognised 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 recognised 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 recognised 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 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 recognised 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 recognised immediately in the Statement of Profit and 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 FVTPL are recognised immediately in the 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised 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 recognised in the Statement of Profit and Loss.

Investment in Subsidiary and Joint Ventures

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 derecognises 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 recognised 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 Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any) is held.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 the 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 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 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

1.21 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 .

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the 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 the Company'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 the 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 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 financials 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 intervals 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. 56.

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.

g) **ESOP**

The fair value of employee stock options is measured using Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behavior), expected dividends, and the risk-free interest rate (based on government bonds).

The expenses are recognised in the Statement of Profit and Loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1.23 Recent accounting pronouncement

MCA has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time effective from 1 April 2025 as follows :

(a) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

MCA notification dated 7 May 2025 introduced amendments to Ind AS 21 to clarify the assessment of whether a currency is exchangeable and the determination of an appropriate spot exchange rate where exchangeability is lacking. The amendments also mandate enhanced disclosures to enable users to understand the impact of non-exchangeability of currencies on the entity's financial performance, financial position and cash flows.

(b) Ind AS 1 – Presentation of Financial Statements

MCA notification dated 13 August 2025 amended Ind AS 1 to provide additional clarity on classification of liabilities as current or non-current. The amendments emphasise that the right to defer settlement for at least 12 months must be substantive and existing as at the reporting date, and classification is not affected by management's expectations regarding settlement. Guidance is also introduced for liabilities that may be settled using an entity's own equity instruments. Further, future covenant compliance is not considered at the reporting date for classification purposes; however, where the right to defer settlement is contingent upon meeting such future covenants, appropriate disclosures are required when such liabilities are classified as non-current.

(c) Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements

MCA notification dated 13 August 2025 introduced amendments to Ind AS 7 and Ind AS 107 to require enhanced disclosures for supplier finance arrangements. The amendments aim to enable users of financial statements to understand the impact of such arrangements on the entity's liabilities, cash flows, and exposure to liquidity risk (refer note 24).

(d) Ind AS 12 – Income Taxes

The amendment introduces a mandatory temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities arising from the OECD's Pillar Two model rules. The Company has applied this exception for the current reporting period.

(e) Other Amendments

Consequential amendments relating to applicability, accounting, measurement, valuations, transitional provisions, exclusions, disclosure etc. were also made to Ind AS 101, Ind AS 108, Ind AS 109, Ind AS 115, Ind AS 10, Ind AS 28, and Ind AS 32.

The Company does not expect any significant impacts in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2. Property, plant and equipment

(₹ in Lakhs)

Particulars	Owned assets								Right-of-use assets#				
	Freehold land	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Leasehold improvements	Office equipments	Sub total	Leasehold land	Building	Plant & Machinery	Sub total	Grand Total
Gross carrying amount													
As at April 01, 2024	13,283.15	25,462.09	1,41,271.44	2,422.34	1,981.57	2,725.95	599.60	1,87,746.14	7,113.77	3,122.85	8,633.83	18,870.45	2,06,616.59
Additions	180.99	6,244.38	10,872.00	333.21	1,321.34	12.63	114.86	19,079.41	-	146.33	6,236.58	6,382.91	25,462.32
Disposals	-	-	1,076.13	20.28	53.85	96.16	42.66	1,289.08	-	-	-	-	1,289.08
As at March 31, 2025	**13,464.14**	**31,706.47**	**1,51,067.31**	**2,735.27**	**3,249.06**	**2,642.42**	**671.80**	**2,05,536.47**	**7,113.77**	**3,269.18**	**14,870.41**	**25,253.36**	**2,30,789.83**
Additions	42.84	3,331.98	11,240.37	324.11	211.32	1,352.52	213.53	16,716.67	-	4,038.06	4,501.63	8,539.69	25,256.36
Disposals	-	18.83	1,853.94	9.27	627.83	-	5.57	2,515.44	-	-	-	-	2,515.44
As at March 31, 2026	**13,506.98**	**35,019.62**	**1,60,453.74**	**3,050.11**	**2,832.55**	**3,994.94**	**879.76**	**2,19,737.70**	**7,113.77**	**7,307.24**	**19,372.04**	**33,793.05**	**2,53,530.75**
Accumulated depreciation													
As at April 01, 2024	-	4,005.24	30,476.41	1,089.86	791.10	1,537.73	297.77	38,198.11	461.25	2,213.89	730.10	3,405.24	41,603.35
Charge for the year	-	1,015.45	10,296.25	356.63	271.66	504.60	116.26	12,560.85	89.60	476.97	743.33	1,309.90	13,870.75
Disposals	-	-	459.66	6.41	39.56	96.16	40.18	641.97	-	-	-	-	641.97
As at March 31, 2025	**-**	**5,020.69**	**40,313.00**	**1,440.08**	**1,023.20**	**1,946.17**	**373.85**	**50,116.99**	**550.85**	**2,690.86**	**1,473.43**	**4,715.14**	**54,832.12**
Charge for the year	-	1,384.41	10,351.36	362.19	367.38	474.63	132.92	13,072.89	312.17	589.49	1,175.32	2,076.98	15,149.87
Disposals	-	14.44	1,516.94	9.27	622.01	-	4.84	2,167.50	-	-	-	-	2,167.50
As at March 31, 2026	**-**	**6,390.66**	**49,147.42**	**1,793.00**	**768.57**	**2,420.80**	**501.93**	**61,022.37**	**863.02**	**3,280.35**	**2,648.75**	**6,792.12**	**67,814.48**
Net carrying amount													
As at March 31, 2025	**13,464.14**	**26,685.78**	**1,10,754.31**	**1,295.19**	**2,225.86**	**696.25**	**297.95**	**1,55,419.48**	**6,562.92**	**578.32**	**13,396.98**	**20,538.22**	**1,75,957.71**
As at March 31, 2026	**13,506.98**	**28,628.96**	**1,11,306.33**	**1,257.11**	**2,063.98**	**1,574.14**	**377.83**	**1,58,715.33**	**6,250.75**	**4,026.89**	**16,723.29**	**27,000.93**	**1,85,716.27**

 # Refer note 42 for disclosure pertaining to leases.

Refer note 41(A) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Refer note 66 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2A. Capital work-in-progress

(₹ in Lakhs)

Particulars	Total
Gross carrying amount	
As at April 01, 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**
Additions	24,540.61
Transferred to property, plant & equipment	15,322.19
Transfer to right of use assets	4,071.04
As at March 31, 2026	**7,492.91**

Refer note 62 for additional disclosure related to capital work-in-progress.

3. Intangible assets

(₹ in Lakhs)

Particulars	Brands & trade marks	Software	Total
Gross carrying amount			
As at April 01, 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**
Additions	-	216.56	216.56
Disposals	-	-	-
As at March 31, 2026	**2,552.26**	**966.24**	**3,518.50**
Accumulated amortisation			
As at April 01, 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**
Charge for the year	63.05	89.41	152.46
Disposals	-	-	-
As at March 31, 2026	**2,134.25**	**620.49**	**2,754.74**
Net carrying amount			
As at March 31, 2025	**481.06**	**218.60**	**699.66**
As at March 31, 2026	**418.01**	**345.75**	**763.76**

3A. Intangible assets under development

(₹ in Lakhs)

Particulars	Total
Gross carrying amount	
As at April 01, 2024	**129.80**
Additions	-
Transferred to intangible assets	129.80

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Total
As at March 31, 2025	**-**
Additions	130.18
Transferred to intangible assets	-
As at March 31, 2026	**130.18**

Refer note 67 for additional disclosure related to Intangible assets under development.

4 Non-current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	1.00	1.00
ii. Investments in Joint ventures (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	13,538.53	13,538.53
D'YAVOL Spirits Private Limited - 47,025 (previous year: Nil) equity shares of ₹ 1,000 each#	470.25	-
iii. Investments in Joint ventures (Unquoted) (fully paid equity shares) (Foreign Company)		
D'YAVOL Spirits B.V. - 3,040 (previous year: Nil) equity shares of Eur. 1,000 each#	3,415.90	-
	17,425.68	**13,539.53**
Aggregate amount of unquoted investments	17,425.68	13,539.53
Aggregate amount of impairment in value of investments	-	-

 # During the current year, the Company has acquired 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V. on October 12, 2025 and a similar stake in D'YAVOL Spirits Private Limited on December 03, 2025 with a total investment of ₹ 3,886.15 lakhs.

5 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	17.74	18.64
Deposits with more than 12 months maturity (refer note 11)	285.13	217.48
Security deposits	3,002.71	2,144.50
Government grant receivable (refer note 21)	4,478.57	-
	7,784.15	**2,380.62**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

6 Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax (net of provisions)	23.63	284.97
	23.63	**284.97**

7 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances #		
Unsecured, considered good (also refer note 49)	9,193.58	7,668.13
Amount paid under protest*	2,209.83	1,787.60
Prepaid expense	578.30	578.52
	11,981.71	**10,034.25**

 # Includes balances with related parties (refer note 49)

** 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost and net realizable value)		
Raw materials (refer note (a) below)	18,109.33	20,122.27
Work-in-progress	32,708.63	26,488.29
Finished goods (refer note (b) & (c) below)	50,263.05	45,657.96
Stock-in-trade	12.44	97.45
Stores & spares (including promotional material)	6,489.59	7,707.49
Packing materials	11,329.02	10,472.93
	1,18,912.06	**1,10,546.39**
Less: Allowance for obsolete and non-moving inventories	(2,352.83)	(2,863.70)
	1,16,559.23	**1,07,682.69**

Notes:

a. Allowance for obsolete and non-moving inventories amounting to ₹ 980.79 lakhs (previous year: ₹ 1,948.32 lakhs) has been recognised as an expense in the Statement of Profit and Loss.

b. Includes provision for Excise duty and Custom duty ₹ 26,013.78 lakhs (previous year: ₹ 19,262.28 lakhs).

c. Stock of finished goods includes goods-in-transit amounting to ₹ 3,495.73 lakhs (previous year: ₹ 2,845.81 lakhs).

d. Inventories include inventory held by tie up manufacturing units amounting to ₹ 3,024.31 lakhs (previous year: ₹ 3,601.20 lakhs).

e. Inventory lying with third parties amounting to ₹ 122.96 lakhs (previous year: ₹ Nil)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

9 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	1,21,139.80	1,20,660.32
Trade receivables - disputed which have significant increase in credit risk	877.71	1,229.49
	1,22,017.51	**1,21,889.81**
Less: Allowance for expected credit losses	(3,062.37)	(3,671.36)
	1,18,955.14	**1,18,218.45**

Notes:

a. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 55.

b. Also refer note 63 for additional disclosure related to trade receivables.

c. There are 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.

d. 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 the transfer is on a non-recourse basis. During the year ended 31 March 2026, the Company has sold certain trade receivables on non-recourse basis. Accordingly, the Company has de-recognised such trade receivables.

 # includes balances with related parties (refer note 49)

10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	6,957.88	3,948.23
Cash on hand	9.00	12.48
	6,966.88	**3,960.71**

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 and Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In unpaid dividend accounts	117.91	118.78
Bank deposits #	1,689.35	1,635.16
	1,807.26	**1,753.94**

 # Includes Bank deposits amounting to ₹ 510.94 lakhs (previous year: ₹ 341.41 lakhs) under lien in respect of bank guarantees provided to tax authorities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured- considered good, unless otherwise stated)		
Others		
Loans to parties other than related parties (refer note 57)	1,126.34	1,126.34
	1,126.34	**1,126.34**

13 Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured- considered good, unless otherwise stated)		
Export benefit receivables	381.14	516.45
Security deposits	1,233.03	1,687.34
Interest accrued on bank deposits and loans	18.48	71.45
Advances recoverable in cash	-	2,556.77
Government grant receivable (refer note 21)	689.15	-
Other advances recoverable	39.96	3,003.91
	2,361.76	**7,835.92**

14 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Considered good, unsecured)		
Advances to suppliers and others #	4,336.28	4,499.27
Balances with government authorities	1,905.23	1,598.79
Prepaid assets	5,260.04	5,703.76
	11,501.55	**11,801.82**

 # includes balances with related parties (refer note 49)

15 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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		
133,897,933 (previous year: 133,807,500) equity shares of ₹ 2/- each	2,677.96	2,676.15
	2,677.96	**2,676.15**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	Number	Amount
As at April 1, 2024	**13,37,15,325**	**2,674.31**
Add: Issue of share capital on exercise of employee share option	92,175	1.84
As at March 31, 2025	**13,38,07,500**	**2,676.15**
Add: Issue of share capital on exercise of employee share option	90,433	1.81
As at March 31, 2026	**13,38,97,933**	**2,677.96**

c. Details of shareholders holding more than 5% of total equity shares of the Company #

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	Percentage of Holding	No. of equity shares	Percentage of Holding
Sapphire Intrex Limited	4,53,79,098	33.89%	4,53,79,098	33.91%

 # As per the records of the Company including its register of members.

Also, refer note 65 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 2021-22 to 2025-26:

Nil (during FY 2020-21 to 2024-25: Nil) equity shares allotted without payment being received in cash during the period of five years immediately preceding March 31, 2026.

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 2020-21 to 2024-25: Nil equity shares) during the period of five years immediately preceding March 31, 2026 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 2021-22 to 2025-26:

Nil (during FY 2020-21 to 2024-25: 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 2021-22 to 2025-26:

The Company has issued total 3,29,638 equity shares of ₹ 2.00 each (during FY 2020-21 to 2024-25: 2,73,235 equity shares) during the period of five years immediately preceding March 31, 2026 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 an 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 47,95,000 equity options up to March 31, 2026 (March 31, 2025: 47,15,000) 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, 2026

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 amortised 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 1, 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
Outstanding as at April 1, 2025	**985.97**	**2,25,155.00**
Options granted during the year	2,081.48	80,000.00
Options forfeited/lapsed/expired during the year	1,626.53	(43,610.00)
Options exercised during the year*	969.75	(90,433.00)
Options outstanding as at March 31, 2026 #	**1,343.48**	**1,71,112.00**
Exercisable at the end of the year	**1,343.48**	**1,71,112.00**

** 90,433 (March 31, 2025 : 92,175) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 969.75 (March 31, 2025 : ₹ 980.75).*

 # The options outstanding as at March 31, 2026 are with the exercise price of ₹ 928.05, ₹ 1,015.37 & ₹ 2,081.48, respectively (March 31, 2025 : ₹ 928.05 & ₹ 1,015.37).

The weighted average of the remaining contractual life is 3.83 years respectively (March 31, 2025: 3.83 years).

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:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	**May 11, 2025**			
Market price (₹)	2,448.80	2,448.80	2,448.80	2,448.80
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	32.46%	34.22%	35.19%	37.55%
Risk free rate	5.80%	5.85%	5.89%	5.95%
Exercise price (₹)	2,081.48	2,081.48	2,081.48	2,081.48
Dividend yield	0.27%	0.27%	0.27%	0.28%
Fair value per vest (₹)	813.34	956.78	1077.71	1,207.44
Vest (%)	33.34%	22.22%	22.22%	22.22%
Weighted average fair value of option (₹)	991.52	991.52	991.52	991.52
Fair value per Option at grant date (in ₹)	813.34	956.78	1,077.71	1,207.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 (%)	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

Option Granted 3:	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 4:	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 5:	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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Option Granted 5:	Vest 1	Vest 2	Vest 3	Vest 4
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.

16 Other equity

Movement in reserves and surplus along with nature and purpose of reserves

A. Securities premium

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**38,871.36**
Add: Issue of share capital on exercise of employee share option	902.10
Add: Transfer to security premium on exercise of employee share option	329.65
As at March 31, 2025	**40,103.11**
Add: Issue of share capital on exercise of employee share option	875.16
Add: Transfer to security premium on exercise of employee share option	359.59
As at March 31, 2026	**41,337.86**

B. Share option outstanding account

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**672.87**
Add: Issue of share capital on exercise of employee share option	352.00
Add: Transfer to security premium on exercise of employee share option	(329.65)
As at March 31, 2025	**695.22**
Add: Issue of share capital on exercise of employee share option	368.50
Add: Transfer to security premium on exercise of employee share option	(359.59)
As at March 31, 2026	**704.13**

C. General reserve

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**40,000.00**
Add: Change during the year	-
As at March 31, 2025	**40,000.00**
Add: Change during the year	-
As at March 31, 2026	**40,000.00**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

D. Retained earnings

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**1,55,518.45**
Add: Profit for the year	34,519.07
Add: Remeasurement of post-employment defined benefit plans (net of tax)	(397.78)
Less: Dividends (refer note 44)	(4,012.89)
As at March 31, 2025	**1,85,626.85**
Add: Profit for the year	60,254.36
Add: Remeasurement of post-employment defined benefit plans (net of tax)	(225.60)
Less: Dividends (refer note 44)	(5,354.70)
As at March 31, 2026	**2,40,300.91**
Total as at March 31, 2025	**2,66,425.18**
Total as at March 31, 2026	**3,22,342.90**

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 the 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (secured) from banks		
Rupee term loans from banks (refer notes below)	12,999.99	28,999.99
	12,999.99	**28,999.99**
Less : Current maturities of long-term borrowing (also refer note 21)	(11,142.85)	(13,571.42)
	1,857.14	**15,428.57**

Notes

a. The loan is secured by i. A first pari passu mortgage and charge on all borrower's immovable properties (owned/leased), pertaining to the project. ii. A first charge by way of hypothecation on all tangible assets and iii. A first charge by way of hypothecation on all rights, title, interest, benefits, claims, etc.

b. The Rupee Term loan from bank bearing floating and fixed rate interest ranging from 6.50% to 8.02%.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

c. Terms of repayment are as follows:

(₹ in Lakhs)

Name	Year of Maturity	As at March 31, 2026	As at March 31, 2025
HDFC Bank Limited *	March 2027	4,000.00	12,857.14
AXIS Bank Limited *	Feb 2027	3,428.56	6,857.14
AXIS Bank Limited *	August 2027	5,571.43	9,285.71
		12,999.99	**28,999.99**

**Quarterly installment*

18 Non-current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased liabilities (refer note 42)	12,401.23	8,787.82
	12,401.23	**8,787.82**

19 Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits payable	-	17.87
	-	**17.87**

20 Deferred tax liabilities (net) *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	13,719.16	12,274.93
Deferred tax assets	(2,465.44)	(2,424.36)
	11,253.72	**9,850.57**

** Also refer note 46*

21 Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant #	5,075.96	-
	5,075.96	**-**

 # During the year ended March 31, 2024, the Company had setup a grain-based distillery of 350 KLPD at Sitapur, UP, which qualifies as a Super Mega Project under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022 (IIEPP-2022). During the current year, the Government of UP has granted a subsidy amounting to ₹ 8,269.80 lakhs receivable in 12 equal annual installments. Further, during the current year, the Company has received ₹ 689.15 lakhs as the first installment. There are no unfulfilled conditions attached to this grant.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22 Current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured #		
Cash credit facilities from banks (secured) (repayable on demand)	679.52	1,568.82
Loan from banks	5,500.00	8,000.00
Working capital demand loan	14,002.68	24,499.10
Current maturity of long-term borrowings (refer note 17)	11,142.85	13,571.42
	31,325.05	**47,639.34**

 # Secured by hypothecation of inventories and trade receivables along with an 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.

23 Current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased liabilities (refer note 42)	4,261.43	3,188.05
	4,261.43	**3,188.05**

24 Acceptances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	30,036.78	35,213.13
	30,036.78	**35,213.13**

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 the 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. This has improved the Company's working capital.

Acceptances have been availed at a weighted average interest rate ranging between 6.62% and 7.30% per annum (previous year: 7.05% and 7.95% 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. Out of above acceptances, payment received by the supplier from the finance provider is Rs. 30,036.78 lakhs (previous year: Rs. 35,213.13 lakhs). Range of payment due dates of comparable liabilities that are not part of the arrangements between 1 and 45 days from the due date of payment (previous year: 1 and 45 days from the due date of payment).

Non-cash changes

Payment made by the finance provider to the vendors are treated as a non cash item i.e. Rs. 1,01,851.60 lakhs (previous year: Rs. 1,33,039.23 lakhs) and settlement of dues to the finance provider by the Company under this arrangement is treated as operating cash outflows i.e. Rs. 1,07,027.95 lakhs (previous year: Rs. 1,19,052.62 lakhs) become considering it is a part of working capital used in the Company's principal revenue generating activities.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

25 Trade payables # *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (also refer note 59)	4,213.72	3,927.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,356.00	27,326.06
	32,569.72	**31,253.14**

 # Also refer note 64 for additional disclosure related to trade payables.

** Includes payables to related parties (refer Note 49)*

26 Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	136.75	132.47
Employee related payables	1,465.00	1,606.87
Security deposits payable	7,749.92	5,787.05
Unclaimed dividends #	117.91	118.78
Unspent amount of CSR	39.26	176.80
Liabilities for rebate	8,088.52	4,861.99
Capital creditors*	1,643.14	2,297.04
Others	49.54	49.56
	19,290.04	**15,030.56**

 # 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.*

27 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	2,525.44	3,221.80
Other current payables	606.53	944.55
Deferred government grant (refer note 21)	390.46	-
Statutory dues		
- Custom duty on closing stock	5.49	56.70
- Other statutory dues	9,169.45	13,878.20
	12,697.37	**18,101.25**

28 Current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 56)	372.04	218.79
Compensated absences	2,541.46	2,276.99
	2,913.50	**2,495.78**

29 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax/TDS/TCS)	1,893.65	1,514.73
	1,893.65	**1,514.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of manufactured products		
Alcohol and other alcoholic products (including excise duty, as applicable)	20,68,923.37	16,83,331.36
PET bottles and caps	1,962.98	3,503.24
Animal feed supplement	15,027.44	11,545.59
Jaivik khad/ Bio compost	634.79	507.66
Others	2,843.94	2,239.26
	20,89,392.52	**17,01,127.11**
Trading of products		
Indian made foreign liquor	-	11.52
Country liquor	727.64	-
Imported liquor	313.80	231.12
	1,041.44	**242.64**
Royalty Income	**2,524.75**	**4,325.77**
	20,92,958.71	**17,05,695.52**
Other operating revenue		
Export incentives	799.27	734.25
Scrap sales	3,880.58	3,423.78
	4,679.85	**4,158.03**
Total revenue from operations	**20,97,638.56**	**17,09,853.55**

 # Also refer note 60 for additional disclosure as per Ind AS 115.

31 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank deposits	118.51	93.72
Loans (including inter corporate deposits)	117.61	152.19
Other financial assets carried at amortised cost	136.68	69.22
Interest on income tax refunds	27.34	62.90
Dividend income on non-current investments	360.12	0.19
Profit on sale of current investments (net)	10.49	3.60
Gain on disposal of property, plant and equipment (net)	265.05	-
Liabilities no longer required written back	46.22	7.90
Government grant (refer note 21)	390.46	-
Miscellaneous income	71.97	95.29
	1,544.45	**485.01**

32 Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials		
Opening inventory	20,122.27	14,086.23
Add: Purchases	1,97,306.68	1,83,505.85
	2,17,428.95	**1,97,592.08**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less: Closing inventory	(18,109.33)	(20,122.27)
Raw materials consumed	1,99,319.62	1,77,469.81
Packing materials consumed	1,34,946.27	1,13,183.62
	3,34,265.89	**2,90,653.43**

33 Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Country liquor	646.43	-
Imported liquor	35.27	(136.68)
	681.70	**(136.68)**

34 Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening 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**
Closing inventory		
Stock-in-trade	12.44	97.45
Finished goods	50,263.05	45,657.96
Work-in-progress	32,708.63	26,488.29
	82,984.12	**72,243.70**
Increase / (Decrease) of excise duty on finished goods	6,746.52	10,835.03
	(3,993.90)	**(13,131.57)**

35 Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	21,575.63	19,397.49
Contribution to provident and other funds (refer note 56)	1,168.29	1,064.18
Defined benefit plans (refer note 56)	601.53	283.92
Share based payment expense	368.50	352.00
Staff welfare expenses	686.67	636.80
	24,400.62	**21,734.39**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

36 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	5,362.96	6,636.16
Interest expenses on lease liabilities (refer note 42)	998.25	660.25
Other borrowing cost	42.24	83.11
	6,403.45	**7,379.52**

37 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment - owned assets (refer note 2)	13,072.89	12,560.85
Depreciation on Right of Use of Assets (refer note 2)	2,076.98	1,309.90
Amortization of intangible assets (refer note 3)	152.46	142.98
	15,302.33	**14,013.73**

38 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	16,148.12	16,471.36
Consumption of stores, spares and other consumables	2,674.86	2,341.75
Repairs and maintenance		
Building	287.09	264.12
Plant and equipment	4,031.56	3,458.62
Others	1,517.93	1,226.64
Machinery and other hire charges	5.63	5.43
Insurance	1,593.56	1,313.56
Rent (refer note 42)	504.76	413.93
Rates and taxes	23,280.47	19,312.46
Travel and conveyance		
Directors	298.20	278.92
Others	2,666.20	2,367.79
Foreign exchange fluctuations (net)	(1,758.35)	(478.91)
Miscellaneous expenses	3,334.66	3,057.82
Charity and donation	37.51	19.68
Expense towards corporate social responsibility (refer note 51a)	948.06	632.48
Provision for expected credit losses	1,418.80	143.36
Bio-composting expenses	234.47	252.08
Statutory auditor's remuneration (refer note 50)	124.70	131.20
Professional fee and consultation expenses	1,488.13	1,323.65
Communication expenses	469.79	329.70
Sundry balances written off	82.40	57.77
Loss on sale / write off of assets	-	29.61
Bank charges	49.63	46.23
Bottling charges	22,722.29	16,868.42
Printing, Stationery & Subscription	343.81	310.98
Watch & ward expenses	617.28	578.72
Breakage & wastage	263.39	218.22

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Selling and distribution:		
Freight outwards	21,235.93	17,630.19
Supervision charges after sales	6,441.92	3,110.49
Supervision charges to supervisors	7,239.73	6,855.36
Rebate discount and allowance	1,335.87	851.82
Advertisement & sales promotion	27,903.40	19,201.93
	1,47,541.80	**1,18,625.38**

39 Exceptional items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of municipal tax demand- Rampur	699.36	-
Gratuity and leave impact due to new revised labour code (refer note 56(D))	955.90	-
	1,655.26	**-**

40 Other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Net (loss) /gain on reassessment on defined benefits plan	(301.48)	(531.57)
Income tax relating to items that will not be reclassified to profit or loss	75.88	133.79
	(225.60)	**(397.78)**

41 Contingent liabilities, commitments and other claims

A Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,247.11	6,881.07
	10,247.11	**6,881.07**

B Contingent liabilities and other claims

Claims against the Company, not acknowledged as debts

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(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. (8) (e))	12,465.76	12,193.00
(4) Disputed excise matters (also refer below point no. (8) (d))	3,143.47	3,143.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(5) Disputed Stamp duty claim arising out of amalgamation, being contested	80.00	80.00
(6) Disputed custom duty	10.73	10.73
(7) Disputed income tax matter	119.36	119.36
	15,975.21	**15,702.45**

(8) In addition to above, the Company have following additional ongoing litigations;

(8) (a) 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 31 March 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 State Bank of India till the final adjudication of the matter. The matter is since sub-judice.

(8) (b) 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 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 leviability 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 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, Rampur passed an ex-party 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 mean time on October 7, 2023 GST council in its 52^{nd} 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. Further, the Additional Commissioner Appeal has rejected the appeal on September 22, 2025 & instruct to deposit the amount along with interest & penalty. We have challenged the order passed by additional commissioner appeal in High

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Court & file the writ petition on November 17, 2025. The case was heard by Hight Court on November 25, 2025 & they instruct us to further deposit 10% tax for admitting the writ which was deposited by us. At very next hearing on January 12, 2026, High Court disposed off our writ petition on the basis that the GST Appellate Tribunal is already formed by the central government for appeal against order passed by the Additional Commissioner Appeal U/s 112 of CGST Act. At present, we have deposited 20% amount of Tax I.e. ₹ 780.49 lakhs & preparing to file the appeal before GST Appellate Tribunal against order passed by the Additional Commissioner Appeal.

(8) (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 court. Total approx. demand ₹ 1,464.99 lakhs plus interest & panelty, if any.

(8) (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.

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.

(8) (e) The Company has an 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 for ₹ 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.

(9) Management categorizes the matters based on the probability of cash outflow, which require judgement. Management obtains the views of external consultants where necessary. Based on the assessment, management recognises liability/provision, or discloses the matter as a contingent liability, except for matters where the probability of outflow of cash is considered remote. Due to uncertainties involved in the process, actual outflows may be different from those originally estimated.

The Company may be involved in legal proceedings in respect of which it is not possible to make a reliable estimate of any expected settlement. In such cases, management has determined that any potential future cash outflows are not likely to be material.

(10) Management is optimistic of a favourable outcome in the above matters based on legal opinions/management assessment. It is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the above, pending resolution of respective proceedings.

(11) Contingent liabilities above do not include demands with respect to income tax and indirect tax matters wherein the Company has assessed the probability of outflows of economic benefits to be remote.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(12) The Company has issued bank guarantees amounting to ₹ 2,969.42 lakhs (March 31, 2025: ₹ 2990.58 lakhs) in respect of various ongoing litigations relating to excise duty, VAT, and other matters, as well as in favor of certain customers and capital creditors.

42 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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	250.90	385.22
Lease of low value assets	-	-
Variable lease payments	253.86	28.71
Total	**504.76**	**413.93**

ii Total cash outflow for leases for the year ended March 31, 2026 was ₹ 4,851.15 lakhs (March 31, 2025 : ₹ 3,193.67 lakhs)

iii Following are the changes in the carrying value of right-of-use assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	20,538.22	15,465.21
Additions	8,539.69	6,382.91
Deletion	-	-
Depreciation	(2,076.98)	(1,309.90)
Balance at end of the year	**27,000.93**	**20,538.22**

iv The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4,261.43	3,188.05
Non current lease liabilities	12,401.23	8,787.82
Total	**16,662.66**	**11,975.87**

v The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11,975.87	8,126.37
Additions	8,539.69	6,382.92
Finance cost accrued during the year	998.25	660.25
Payment of lease liabilities (total cash outflow)	(4,851.15)	(3,193.67)
Balance at end of the year	**16,662.66**	**11,975.87**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

vi Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation charge on right-of-use assets		
Leasehold land	312.17	89.60
Buildings	589.49	476.97
Plant and equipment	1,175.32	743.33
Total	**2,076.98**	**1,309.90**
(b) Interest expenses (included in finance cost)	**998.25**	**660.26**

vii Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	5,292.19	1,030.76	4,261.43
Later than 1 year but not later than 2 year	4,818.40	730.33	4,088.07
Later than 2 year but not later than 3 year	3,713.92	474.01	3,239.91
Later than 3 year but not later than 4 year	2,395.90	280.10	2,115.80
Later than 4 year but not later than 5 year	899.88	176.35	723.53
Later than 5 year	3,018.79	784.87	2,233.92
Total	**20,139.08**	**3,476.42**	**16,662.66**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2025 are as follows:

(₹ in Lakhs)

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 Company has lease contracts for plant and equipment that contain variable payments. Variable lease payments that depend on production volumes are recognised 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.

43 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

44 Dividend

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid		
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each)	5,354.70	-
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	-	4,012.89
	5,354.70	**4,012.89**
Proposed dividend		
Dividend for the financial year 2025-26 (₹ 9.00 per share of ₹ 2 each)#	12,050.81	-
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each)	-	5,352.30
	12,050.81	**5,352.30**

 # The Board of Directors at its meeting held on May 6, 2026 have recommended a payment of final dividend of ₹ 9.00 per equity share with value of ₹ 2.00 each for the financial year ended March 31, 2026. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence, is not recognised as a liability.

45 Earnings per equity share (EPS)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Net profit for the year (Basic EPS)	60,254.36	34,519.07
Add: Effect of Dilution, Share options (ESOP)	-	-
Net profit attributable to equity holders adjusted for the effect of dilution (Diluted EPS)	60,254.36	34,519.07
Nominal value per equity share (₹)	**2.00**	**2.00**
Total number of equity shares outstanding at the beginning of the year	13,38,07,500	13,37,15,325
Total number of equity shares outstanding at the end of the year	13,38,97,933	13,38,07,500
Weighted average number of equity shares for calculating basic earnings per share	**13,38,65,796**	**13,37,61,089**
Basic earnings per share (₹)	**45.01**	**25.81**
Weighted average number of Equity shares adjusted for the effect of dilution	**13,39,55,794**	**13,38,66,992**
Diluted earnings per share (₹)	**44.98**	**25.79**

46 Income tax

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The major components of Income tax expense		
Profit and Loss statement		
Current income tax charge	18,596.50	11,088.24
Current tax relating to earlier year	-	64.17
Total (A)	**18,596.50**	**11,152.41**
Deferred tax:		
Relating to origination and reversal of temporary differences	1,479.03	790.77
Total (B)	**1,479.03**	**790.77**
Total (A+B)	**20,075.53**	**11,943.18**
Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on re-measurements of defined benefit plans	75.88	133.79
Income tax charged to OCI	**75.88**	**133.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	80,329.89	46,462.25
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	**20,217.43**	**11,693.62**
Current tax relating to earlier year	-	64.17
Effect of expenses that are not deductible/(taxable) for determining taxable profits		
CSR and charity & donation	248.05	164.14
Interest and penalty & others	34.25	10.95
Dividend Income	(90.63)	(0.05)
Additional tax benefit on exercise of ESOP by employees during the year	(287.23)	(124.34)
Others	(46.34)	134.69
Total Tax	**20,075.53**	**11,943.18**

Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liability arising on account of:		
Property, plant and equipment	12,776.77	11,791.98
Right-of-use assets (net of lease liabilities)	942.38	482.93
Sub total	**13,719.15**	**12,274.91**
Deferred tax asset arising on account of:		
Expenses allowed on payment/actual basis	791.79	682.54
Provision for expected credit loss	770.73	924.00
Provision for obsolete and non-moving inventory	592.15	720.73
Others	310.76	97.07
Sub total	**2,465.43**	**2,424.34**
Net deferred tax assets/(liabilities)	**(11,253.72)**	**(9,850.57)**

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	Credited/(Charged)		For the year ended March 31, 2026
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	682.54	33.37	75.88	791.79
Provision for expected credit loss	924.00	(153.27)	-	770.73
Provision for obsolete and non-moving inventory	720.73	(128.58)	-	592.15
Others	97.07	213.69	-	310.76
Deferred tax assets	**2,424.34**	**(34.79)**	**75.88**	**2,465.43**
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets (net of lease liabilities)	482.93	459.45	-	942.38
Property, plant and equipment exceeds its tax base	11,791.98	984.79	-	12,776.77
Deferred tax liabilities	**12,274.91**	**1,444.24**	**-**	**13,719.15**
Net deferred tax assets/(liabilities)	**(9,850.57)**	**(1,479.03)**	**75.88**	**(11,253.72)**

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025

(₹ in Lakhs)

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)**

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.

47 Interest in other entities

(₹ in Lakhs)

Name of entity	% of ownership interest		Country of incorporation	Nature of activities
	As at March 31, 2026	As at March 31, 2025		
Subsidiary				
Radico Spiritzs India Private Limited	100%	100%	India	Real estate
Step-down Subsidiaries				
Accomreal Builders Private Limited	100%	100%	India	Real estate
Compaqt 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
D'YAVOL Spirits Private Limited	47.50%	-	India	Liquor Manufacturing
D'YAVOL Spirits B.V.	47.50%	-	Netherlands	Liquor Manufacturing

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48 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 Operational Head, 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 Operational Head evaluates the company's performance based on only one segment i.e. manufacturing and trading in Liquor & Alcohol.

ii) Geographical information

Revenues from external customers in the Company's domicile India, as well as its major markets, Ghana and Nigeria, have been identified on the basis of the customer's geographical location. The Company's revenue disaggregated by primary geographical markets is as follows:

Revenue from Operations (excluding excise duty)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	5,72,401.40	4,55,861.09
Overseas		
Ghana	8,138.32	7,450.78
Nigeria	4,717.44	4,449.85
Sudan	3,067.03	959.82
United Arab Emirates	7,157.13	7,181.47
Others	9,561.27	9,212.42
	6,05,042.59	**4,85,115.44**

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.

49 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. Amar Singh, Whole-Time Director (joined w.e.f. July 2, 2024)
(4) Mr. Dilip K Banthiya, Chief Financial Officer
(5) Mr. Dinesh Kumar Gupta, Company Secretary
(6) Mr. Pushp Jain, Independent Director
(7) Ms. Sushmita Singha, Independent Director
(8) Mr. Tushar Jain, Independent Director
(9) Mr. Sharad Jaipuria, Independent Director
(10) Mr. Krishna Pal Singh, Whole time Director (resigned w.e.f. July 1, 2024)
(11) Mr. Raghupati Singhania, Independent Director (expiry of term on September 25, 2024)
(12) Mr. Sarvesh Shrivastava, Independent Director (expiry of term on May 29, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

D'YAVOL Spirits Private Limited (w.e.f. December 03, 2025)

D'YAVOL Spirits B.V. (w.e.f. October 12, 2025)

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

(2) Summary of transaction with related parties

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel:		
Dr. Lalit Khaitan, Chairman & Managing Director		
Remuneration		
Salary and Allowances	1,296.50	1,181.26
Contribution to Provident and other Funds	94.77	86.15
Value of benefits, calculated as per Income Tax Rules	82.34	93.26
Director's Sitting fee	-	-
Mr. Abhishek Khaitan, Managing Director		
Remuneration		
Salary and Allowances	1,296.51	1,181.26
Contribution to Provident and other Funds	95.77	87.15
Value of benefits, calculated as per Income Tax Rules	98.16	80.11
Director's Sitting fee	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. K.P. Singh, Whole Time Director		
Remuneration		
Salary and Allowances	-	96.23
Contribution to Provident and other Funds	-	2.37
Value of benefits, calculated as per Income Tax Rules	-	33.70
Director's Sitting fee	-	-
Mr. Amar Singh, Whole Time Director		
Remuneration		
Salary and Allowances	153.62	109.32
Contribution to Provident and other Funds	4.99	3.38
Value of benefits, calculated as per Income Tax Rules	61.11	39.69
Mr. Sarvesh Srivastava, Independent Director		
Director's Sitting fee	-	2.75
Ms. Sushmita Singha, Independent Director		
Director's Sitting fee	9.50	7.00
Mr. Tushar Jain, Independent Director		
Director's Sitting fee	8.00	9.00
Mr. Sharad Jaipuria, Independent Director		
Director's Sitting fee	12.50	11.00
Mr. Pushp Jain, Independent Director		
Director's Sitting fee	10.50	7.75
Mr. Dilip K Banthiya, Chief Financial Officer		
Remuneration		
Salary and Allowances	346.49	340.53
Contribution to Provident and other Funds	14.16	13.25
Value of benefits, calculated as per Income Tax Rules	56.25	52.53
Mr. Dinesh Kumar Gupta, Company Secretary		
Remuneration		
Salary and Allowances	95.67	81.77
Contribution to Provident and other Funds	4.11	3.86
Value of benefits, calculated as per Income Tax Rules	94.87	48.96

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Relatives of key management personnel		
Mr. Shivraj Khaitan, Chief Executive Trainee		
Remuneration		
Salary and Allowances	60.46	5.12
Contribution to Provident and other Funds	4.60	0.47
Value of benefits, calculated as per Income Tax Rules	2.37	

Note: As 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 a payment basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)	966.46	877.62
The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)	903.01	815.50
The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)	168.50	153.23
Subsidiary		
Radico Spiritzs India Private Limited		
Capital Advance (received back)	8.35	-
Step down subsidiaries		
Lease Rent paid		
Radico Spiritzs India Private Limited	2.69	2.69
Accomreal Builders Private Limited	0.65	0.65
Compaqt Era Builders Private Limited	1.31	1.31
Destihomz Buildwell Private Limited	1.27	1.27
Equibuild Realtors Private Limited	1.41	1.41
Proprent Era Estates Private Limited	1.27	1.27
Binayah Builders Private Limited	1.29	1.29
Firstcode Reality Private Limited	1.22	1.22
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Lease rent paid	91.96	92.04
Bottling charges paid *	1,285.76	1,562.01
Expenses towards lease operations	22.18	15.17
Dividend on Equity Shares	359.99	-
Expenses debited	59.77	-
Purchase of material	7,709.60	8,730.09
Sale of material	617.08	12.58
D'YAVOL Spirits B.V.		
Purchase of material	7.75	-

** Excluding GST refundable on export consignment bottling ₹ 79.31 lakhs (previous year: ₹ 70.33 lakhs).*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(3) Summary of closing balances with related parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Joint Venture		
Radico NV Distilleries Maharashtra Limited		
Trade payables	122.31	101.08
Trade receivables	417.99	-
Investment in equity shares	13,538.53	13,538.53
D'YAVOL Spirits Private Limited		
Investment in equity shares	470.25	-
D'YAVOL Spirits B.V.		
Investment in equity shares	3,415.90	-
Advances to suppliers	0.09	-
Subsidiary		
Radico Spiritzs India Private Limited		
Capital advance	4,642.59	4,650.94
Investment in equity shares	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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties ₹ Nil (March 31, 2025: ₹ 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.

50 Payment to auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Audit fee	50.00	50.00
ii) Limited review fee	60.00	55.00
iii) Other services (certification fee)	5.25	15.00
iv) Out of pocket expenses	9.45	11.20
Total	**124.70**	**131.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

51 (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:

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Gross amount required to be spent by the Company during the year	717.13	632.00
ii)	Amount spent during the year on the following:		
	(a) For construction / acquisition of any assets	-	-
	(b) For purposes other than (a) above	948.06	577.48
iii)	Amount unspent/(overspent) during the year and deposited in a scheduled bank (in case of unspent)	-	55.00
iv)	Amount spent during the year pertaining to previous year	137.54	418.50
v)	Shortfall/(Excess) at the end of the year	(230.93)	(0.48)
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)	**948.06**	**632.48**

51 (b) Nature of CSR activities for the financial year

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swachh Bharat Kosh setup by the Central Government for the promotion of sanitation] and making available safe drinking water.	292.85	66.99
(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.	64.11	9.79
(iii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	402.44	152.45
(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.	49.69	81.11
(v)	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	8.52	25.16
(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;	89.58	86.40
(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
(viii)	Administrative overhead*	40.87	55.58
	Total	**948.06**	**577.48**

** Administrative overhead includes impact assessment of ₹ Nil (previous year: ₹ 10.03 lakhs) .*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

52 Remittance in foreign currency / or to the mandate banks on account of dividends to non-residents

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Number of non resident shareholders	4,094	2,754
(ii) Number of shares held by them	2,46,03,798	2,56,93,893
(iii) Dividend per share	4.00	3.00
(iv) Financial year to which the dividend relates	2024-25	2023-24

53 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
Other foreign currency exposures:				
Export receivables				
USD	95.00	9,009.39	121.66	10,398.52
EUR	0.38	41.55	1.61	148.19
GBP	0.23	29.28	0.28	30.59
Overseas creditors				
USD	2.86	271.70	3.80	325.13
EUR	0.29	31.45	0.13	12.28
GBP	0.05	6.85	0.41	45.38
CNY	0.07	0.77	-	-
AUD	0.05	3.22	-	-
AED	0.46	11.87	-	-
Balance with banks				
USD	17.75	1,679.87	26.65	2,277.82

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:

(₹ in Lakhs)

Change in foreign exchange rates	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	520.88	(520.88)	617.56	(617.56)
EUR	0.51	(0.51)	6.80	(6.80)
GBP	1.12	(1.12)	(0.74)	0.74
CNY	(0.04)	0.04	-	-
AUD	(0.16)	0.16	-	-
AED	(0.59)	0.59	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

(₹ in Lakhs)

Change in foreign exchange rates	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	389.77	(389.77)	462.12	(462.12)
EUR	0.38	(0.38)	5.09	(5.09)
GBP	0.84	(0.84)	(0.55)	0.55
CNY	(0.03)	0.03	-	-
AUD	(0.12)	0.12	-	-
AED	(0.44)	0.44	-	-

54 Financial Instruments

A- Category wise classification of Financial Instruments

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI
Financial assets						
Investment						
Equity Instrument	-	17,425.68	-	-	13,539.53	-
Trade receivables	-	1,18,955.14	-	-	1,18,218.45	-
Cash and cash equivalents	-	6,966.88	-	-	3,960.71	-
Bank balances other than above	-	1,807.26	-	-	1,753.94	-
Loans	-	1,126.34	-	-	1,126.34	-
Other financial assets	-	10,145.91	-	-	10,216.54	-
Total	**-**	**1,56,427.21**	**-**	**-**	**1,48,815.51**	**-**
Financial liabilities						
Borrowings	-	33,182.19	-	-	63,067.91	-
Lease liabilities	-	16,662.66	-	-	11,975.87	-
Trade payables	-	32,569.72	-	-	31,253.14	-
Acceptances	-	30,036.78	-	-	35,213.13	-
Other financial liabilities	-	19,290.04	-	-	15,048.43	-
Total	**-**	**1,31,741.39**	**-**	**-**	**1,56,558.48**	**-**

B- Fair values hierarchy

The following table provides fair value management hierarchy of the Company`s assets:

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2026			
Assets for which fair values are disclosed (Note 54A)			
Investment			
Equity Instrument	-	-	17,425.68
Trade receivables	-	-	1,18,955.14
Cash and cash equivalents	-	-	6,966.88
Bank balances other than above	-	-	1,807.26
Loans	-	-	1,126.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
Other financial assets	-	-	10,145.91
	-	**-**	**1,56,427.21**
Liabilities for which fair values are disclosed (Note 54A)			
Borrowings	-	-	33,182.19
Lease liabilities	-	-	16,662.66
Trade payables	-	-	32,569.72
Acceptances	-	-	30,036.78
Other financial liabilities	-	-	19,290.04
	-	**-**	**1,31,741.39**

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Assets for which fair values are disclosed (Note 54A)			
Investment			
Equity Instrument	-	-	13,539.53
Trade receivables	-	-	1,18,218.45
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
	-	**-**	**1,48,815.51**
Liabilities for which fair values are disclosed (Note 54A)			
Borrowings	-	-	63,067.91
Lease liabilities	-	-	11,975.87
Trade payables	-	-	31,253.14
Acceptances	-	-	35,213.13
Other financial liabilities	-	-	15,048.43
	-	**-**	**1,56,558.48**

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.

55 Financial risk management objectives and policies

The Company's activities expose 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 amortised 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 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 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, 2026 and March 31, 2025.

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 as at March 31, 2026 and March 31, 2025.

(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 regard 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	18,499.99	36,999.99
Variable rate borrowings	14,682.20	26,067.92
Total borrowing	**33,182.19**	**63,067.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Increase/ (decrease) in basis points	100	(100)	100	(100)
Effect on profit before tax (increase)/ decrease	146.82	(146.82)	260.68	(260.68)
Effect on equity (increase)/ decrease	109.87	(109.87)	195.07	(195.07)

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 receivables, since, they have short recovery cycle and act as natural hedging reducing the foreign currency risk. Refer note 53 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 Subsidiary at cost of ₹ 17,425.68 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.

Trade receivables and loans

Credit risk is managed by the 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 06 months to 01 year, 01 Year to 2 year, 2 to 3 year and More than 3 Year 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 Company'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, 2026 and March 31, 2025 is the carrying amounts as illustrated in note below.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current financial assets		
Investment in joint venture	17,424.68	13,538.53
Investment in subsidiary	1.00	1.00
Others	7,784.15	2,380.62
Total	**25,209.83**	**15,920.15**
Current financial assets		
Cash and cash equivalents	6,966.88	3,960.71
Bank balances other than those included in Cash & Cash equivalents	1,807.26	1,753.94
Loans	1,126.34	1,126.34
Others	2,361.76	7,835.92
Total	**12,262.24**	**14,676.91**
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	1,18,955.14	1,18,218.45
Total	**1,18,955.14**	**1,18,218.45**

Summary of change in loss allowances measured using ECL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	**3,671.36**	**3,528.00**
Provided during the year	1,097.65	159.99
Debtors written off	1,706.64	16.63
Closing allowance	**3,062.37**	**3,671.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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:

(₹ in Lakhs)

Particulars	Payable within one year	Payable after one year and before five years	Payable after 5 years	Total
As at March 31, 2026:				
Term loans from banks	11,142.85	1,857.14	-	12,999.99
Short term borrowings	20,182.20	-	-	20,182.20
Trade payables	32,569.72	-	-	32,569.72
Lease liability	4,261.43	10,167.31	2,233.92	16,662.66
Acceptances	30,036.78	-	-	30,036.78
Other financial liabilities	19,290.04	-	-	19,290.04
Total	**1,17,483.02**	**12,024.45**	**2,233.92**	**1,31,741.39**
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	**1,32,324.22**	**24,214.44**	**19.82**	**1,56,558.48**

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 22 on Borrowings for details).

56 (I) Defined Benefit Plan

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	966.46	877.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(II) Post-employment benefit plans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity unfunded / (funded)	372.04	218.79

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 aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarises the gratuity components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

i Changes in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at beginning of the year	5,500.07	4,758.37
Interest cost	381.15	343.08
Current service cost	361.53	293.86
Past service cost including curtainment gains/losses	224.84	
Benefits paid	(250.99)	(399.58)
Actuarial (gain)/loss recognised in other comprehensive income	341.53	504.34
- changes in financial assumption	(287.75)	90.49
- experience adjustment	629.28	413.85
Present value of obligation as at end of the year	**6,558.13**	**5,500.07**

ii. Reconciliation of the present value of plan assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,281.28	4,960.13
Return on plan assets recognised in total other comprehensive income	406.05	325.79
Contribution paid into the plan	749.76	394.94
Benefits paid	(250.99)	(399.58)
Balance at the end of the year	6,186.09	5,281.28
Net defined benefit liability/(asset)	**372.04**	**218.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

iii. Net asset/(liability) recognised in the standalone balance sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end	6,558.13	5,500.07
Fair value of plan assets	6,186.09	5,281.28
Net (liability)/asset in standalone balance sheet	**(372.04)**	**(218.79)**

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (%)	7.70	6.93
Future salary increase (%)	5.50	5.50

B. Demographic assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

i) 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.

ii) 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 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, 2026

v(a) Expense recognised in the Standalone Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefit expenses:		
(a) Current service cost	586.37	293.86
(b) Interest cost	381.15	347.69
(c) Interest income on plan assets	(365.99)	(357.63)
	601.53	**283.92**

v(b) Remeasurements recognised in other comprehensive income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on defined benefit obligation	(341.53)	(499.73)
Actuarial gain/(loss) on plan assets	40.05	(31.85)
	(301.48)	**(531.58)**
Expense recognised in the Standalone Statement of Profit and Loss	**903.01**	**815.50**

vi. Reconciliation of expense in the Standalone Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the end of the year	6,558.13	5,500.07
Present value of obligation as at the beginning of the year	(5,500.07)	(4,758.37)
Benefits paid	250.99	399.58
Actual return on plan assets	(406.04)	(325.78)
Expense recognised in the Standalone Statement of Profit and Loss	**903.01**	**815.50**

vii. Changes in fair value of plan assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	5,281.28	4,960.13
Actual return on plan assets	406.05	325.79
Fund charges	-	-
Contribution by employer	749.76	394.94
Benefits paid	(250.99)	(399.58)
Fair value of plan assets as at year end	**6,186.10**	**5,281.28**

viii. The expected maturity analysis of undiscounted defined benefit liability is as follows:

(₹ in Lakhs)

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
March 31, 2026	934.50	2,022.01	612.95	2,988.67
March 31, 2025	705.63	1,830.18	468.21	2,496.05

The weighted average duration of the defined benefit obligation is 14.83 years (March 31, 2025: 15.02 years).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

ix. Bifurcation of closing net liability at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability (amount due within one year)	934.50	705.63
Non-current liability (amount due over one year)	5,623.63	4,794.44
	6,558.13	**5,500.07**

x. Expected contribution for the next Annual reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost	388.02	314.36
Net Service cost	28.65	15.16
Expected expense for the next Annual reporting period	416.67	329.52

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	(176.10)	(160.88)
b) Impact due to decrease of 0.50%	185.40	169.69

Impact of the change in salary on defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	188.46	171.21
b) Impact due to decrease of 0.50%	(180.52)	(163.76)

Sensitivities due to mortality & 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 recognised 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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. Effect of new labour codes

The Government of India has notified four New Labour Codes ("NLC") on November 21, 2025: the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has carried out an assessment of the impact on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. As a result, an incremental expense of ₹ 955.90 lakhs has been recorded in the books of account. Given the non-recurring nature and the quantum of the amount involved, the same has been disclosed as an exceptional item. The Company continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.

57 Information under Section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement of loans and advances:		
i) In the form of unsecured short-term Inter corporate deposits *		
Opening balance	**1,126.34**	**1,476.34**
Given during the year	-	-
Received/adjusted during the year	-	(350.00)
Closing balances	**1,126.34**	**1,126.34**

** All loans are given to unrelated entities at interest rates ranging from 9% to 10.50% 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.*

58 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, 2026

The Company's debt equity ratio was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	33,182.19	63,067.91
Equity capital	2,677.96	2,676.15
Other equity	3,22,342.90	2,66,425.18
Total equity	**3,25,020.86**	**2,69,101.33**
Debt equity ratio	10.21%	23.44%

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, 2026.

59 Details of dues to micro, small and medium enterprises as defined under MSMED Act 2006

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-Principal	4,213.72	3,927.08
	-Interest	5.96	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	1,092.85	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	5.96	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 MSMED 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.

60 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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	6,47,011.03	5,16,917.12
Add: Excise duty	14,92,595.97	12,24,738.11
Less: Discount and rebates, etc.	(41,968.44)	(31,801.68)
Sale of products	**20,97,638.56**	**17,09,853.55**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Revenue from operations		
Alcohol and other alcoholic products (excluding excise duty, as applicable)	5,76,327.40	4,58,593.25
Pet bottles and caps	1,962.98	3,503.24
Animal feed supplement	15,027.44	11,545.59
Jaivik khad/ Bio compost	634.79	507.66
Others	2,843.94	2,239.26
Trading of products	1,041.44	242.64
Royalty Income	2,524.75	4,325.77
Add: Excise duty collected from customer	14,92,595.97	12,24,738.11
Operating revenue	**20,92,958.71**	**17,05,695.52**
ii) Other operating income	**4,679.85**	**4,158.03**
Total revenue covered under Ind AS 115	**20,97,638.56**	**17,09,853.55**

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	2,525.44	3,221.80
Total	**2,525.44**	**3,221.80**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables*		
Trade receivables	1,22,017.51	1,21,889.81
Less : Allowances for expected credit loss	(3,062.37)	(3,671.36)
Net receivables	**1,18,955.14**	**1,18,218.45**

** Trade receivables balance as at March 31, 2024 is ₹ 97,815.01 lakhs (net of allowances for expected credit loss)*

Contract liability is the Company's obligation to transfer goods to a customer for which the Company has received consideration from the customer in advance.

In accordance with 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 of advance from customers, the Company expect revenue to be recognised over the period of next 1 year from reporting date.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

D. Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**3,221.80**	**3,268.73**
Addition during the year	2,525.44	3,221.80
Revenue recognised during the year	(3,221.80)	(3,268.73)
Closing balance	**2,525.44**	**3,221.80**

E. Revenue from contracts with customers disaggregated based on geography

Revenue from Operations (excluding excise duty)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	5,72,401.40	4,55,861.09
Overseas	32,641.19	29,254.35
	6,05,042.59	**4,85,115.44**

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.

61 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:

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at April 1, 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 borrowing (excluding current maturities of long term borrowing)	(13,571.43)	-	(3,193.67)	(16,765.10)
Proceeds from long term borrowings	-	-	-	-
Proceeds/(repayment) 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**
Recognition of lease liabilities (including current)	-	-	9,537.94	9,537.94
Repayment of long term borrowings (excluding current maturities of long term borrowing)	(13,571.43)	-	(4,851.15)	(18,422.58)
Proceeds from long term borrowings	-	-	-	-
Proceeds/(repayment) of short term borrowings (net)	-	(13,885.72)		(13,885.72)
Net debt as at March 31, 2026	**12,999.99**	**20,182.20**	**16,662.66**	**49,844.85**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

62 Ageing schedule for capital work in progress

(₹ in Lakhs)

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,363.70	-	-	-	7,363.70
Projects temporarily suspended	-	9.96	119.25	-	129.21
Total	**7,363.70**	**9.96**	**119.25**	**-**	**7,492.91**

(₹ in Lakhs)

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**

 # There is no project during the year whose completion is overdue or has exceeded its cost compared to its original plan.

63 Ageing schedule of trade receivables

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	62,509.02	47,895.28	5,770.08	2,539.01	434.30	1,992.11	1,21,139.80
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	37.04	840.67	877.71
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	62,509.02	**47,895.28**	**5,770.08**	**2,539.01**	**471.34**	**2,832.78**	**1,22,017.51**
Allowance for expected credit losses	-	67.70	98.95	363.79	129.75	2,402.18	3,062.37
Total	**62,509.02**	**47,827.58**	**5,671.13**	**2,175.22**	**341.59**	**430.60**	**1,18,955.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	48,545.16	61,340.45	5,353.93	1,657.74	915.86	2,847.18	1,20,660.32
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	26.02	1,203.47	1,229.49
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	48,545.16	**61,340.45**	**5,353.93**	**1,657.74**	**941.88**	**4,050.65**	**1,21,889.81**
Allowance for expected credit losses	-	73.84	230.49	198.89	339.18	2,828.96	3,671.36
Total	**48,545.16**	**61,266.61**	**5,123.44**	**1,458.85**	**602.70**	**1,221.69**	**1,18,218.45**

64 Ageing schedule of trade payables

As at March 31, 2026

(₹ in Lakhs)

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)	-	4,213.72	-	-	-	4,213.72
Others than Micro and small enterprises	6,740.17	20,996.35	303.39	108.49	207.60	28,356.00
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	**6,740.17**	**25,210.07**	**303.39**	**108.49**	**207.60**	**32,569.72**

As at March 31, 2025

(₹ in Lakhs)

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)	-	3,927.08	-	-	-	3,927.08
Others than Micro and small enterprises	4,514.54	22,464.86	8.00	69.78	268.88	27,326.06
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	**4,514.54**	**26,391.94**	**8.00**	**69.78**	**268.88**	**31,253.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

65 Details of promoter shareholding

As at March 31, 2026

(₹ in Lakhs)

Name of promoter	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	Number of shares	% of total shares		Number of shares	% of total shares
Dr. Lalit Kumar Khaitan	-	0.00%	-0.2%	2,34,295	0.18%
Lalit Kumar Khaitan HUF	-	0.00%	0.0%	41,850	0.03%
Abhishek Khaitan	3,62,210	0.27%	0.2%	86,065	0.06%
Deepshikha Khaitan	50,000	0.04%	0.0%	50,000	0.04%
Sapphire Intrex Limited	4,53,79,098	33.89%	0.0%	4,53,79,098	33.91%
Rampur International Limited	52,54,085	3.92%	0.0%	52,54,085	3.93%
Classic Fintrex Private Limited	25,76,100	1.92%	0.0%	25,76,100	1.93%
Abhishek Fiscal Services Private Limited	99,050	0.07%	0.0%	99,050	0.07%
Elkay Fiscal Services Private Limited	66,000	0.05%	0.0%	66,000	0.05%
Smita Fiscal Private Limited	43,275	0.03%	0.0%	43,275	0.03%
Total	**5,38,29,818**	**40.19%**		**5,38,29,818**	**40.23%**

As at March 31, 2025

(₹ in Lakhs)

Name of promoter	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	Number of shares	% of total shares		Number of shares	% of total shares
Dr. Lalit Kumar Khaitan	2,34,295	0.18%	0.0%	2,34,295	0.18%
Lalit Kumar Khaitan HUF	41,850	0.03%	0.0%	41,850	0.03%
Abhishek Khaitan	86,065	0.06%	0.0%	86,065	0.06%
Deepshikha Khaitan	50,000	0.04%	0.0%	50,000	0.04%
Sapphire Intrex Limited	4,53,79,098	33.91%	0.0%	4,53,79,098	33.94%
Rampur International Limited	52,54,085	3.93%	0.0%	52,54,085	3.93%
Classic Fintrex Private Limited	25,76,100	1.93%	0.0%	25,76,100	1.93%
Abhishek Fiscal Services Private Limited	99,050	0.07%	0.0%	99,050	0.07%
Elkay Fiscal Services Private Limited	66,000	0.05%	0.0%	66,000	0.05%
Smita Fiscal Private Limited	43,275	0.03%	0.0%	43,275	0.03%
Total	**5,38,29,818**	**40.23%**		**5,38,29,818**	**40.26%**

66 Title deeds of Immovable property not held in name of the Company

(₹ in Lakhs)

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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

67 Intangible assets under development

For Intangible assets under development, following ageing schedule shall be given

(₹ in Lakhs)

Intangible assets under development	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	130.18	-	-	-	130.18
Projects temporarily suspended	-	-	-	-	-
Total	**130.18**	**-**	**-**	**-**	**130.18**

(₹ in Lakhs)

Intangible assets under development	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

 # There is no project during the year whose completion is overdue or has exceeded its cost compared to its original plan.

68 Other Statutory Information

a. 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).

b. The Company does not have any transactions with companies struck off.

c. The Company does not hold any Investment property, hence, not applicable.

d. In current year, no revaluation has been done for Property, plant and equipment and Intangible assets.

e. 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.

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 has 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 or 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

69 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 an accounting software for the period 1 April 2025 till 14 December 2025 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 period from 1 April 2025 till 14 December 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.

Further, from 15 December 2025 onwards the Company migrated to another software to maintain its books of account which has a feature of audit trail (edit log) facility. The said software is hosted on cloud and is managed by a third-party service provider and the 'Independent Service Auditor's Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not provide any information on availability of audit trail (edit logs) for any direct changes made at database level. Hence, the presence of audit trail at database level cannot be confirmed.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

70 The Board of Directors of the Company in its meeting held on October 29, 2025 has considered and approved a Scheme of Amalgamation of its wholly owned subsidiary and wholly owned step down subsidiaries namely Radico Spiritzs India Private Limited, Equibuild Realtors Private Limited, Compaqt Era Builders Private Limited, Accomreal Builders Private Limited, Firstcode Realty Private Limited, Destihomz Buildwell Private Limited, Proprent Era Estates Private Limited and Binayah Builders Private Limited (each, a "Transferor Company" and collectively, the "Transferor Companies") with Radico Khaitan Limited (the "Transferee Company"). The Appointed Date of the Scheme is April 01, 2025. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statements for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

71 Financial ratios

Ratio	Numerator	Denominator	March 31, 2026 Ratio	March 31, 2025 Ratio	% Change	Reason of variance
Current ratio	Current assets	Current liabilities	1.92	1.63	17.53%	NA
Debt-equity ratio	Total debt [non-current borrowings + current borrowings]	Shareholder's equity (total equity)	0.10	0.23	(56.44)%	Due to decrease in borrowing
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	3.13	2.38	31.58%	Due to increase in earnings & decrease in debt
Return on equity ratio	Net profit after tax – Preference dividend (if any)	Average shareholder's equity	0.20	0.14	42.29%	Due to increase in profit after tax
Inventory turnover ratio	Cost of goods sold + Excise duty	Average Inventory	16.26	16.18	0.51%	NA
Trade receivables turnover ratio	Gross credit sales	Average accounts receivable	17.69	15.83	11.74%	NA
Trade payables turnover ratio	Net credit purchases	Average trade payables	10.44	10.61	(1.66)%	NA
Net capital turnover ratio	Gross sales	Working capital	16.88	17.46	(3.33)%	NA
Net profit ratio	Net profit	Net sales	0.10	0.07	39.96%	Due to increase in profit after tax
Return on capital employed	Earnings before interest and taxes	Capital employed#	0.24	0.16	49.34%	Due to increase in earnings before interest & tax
Return on investment	Earnings before interest and taxes	Average Total Assets	0.18	0.12	46.41%	Due to increase in earning before interest & tax as compared to increase in average total assets

** Earnings available for debt service= (net profit after taxes + non-cash operating expenses like depreciation and other amortisations + 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).

72 Figures of previous year 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

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 ventures, as listed in **Annexure I**, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 joint ventures 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 ventures, as at 31 March 2026, 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 ventures 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 Matter

4. Key audit matters are those matters that, in our professional judgment, 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	How our audit addressed the key audit matter
Revenue recognition and trade receivables Refer to notes 1.06 and 1.17 to the accompanying consolidated financial statements for the Group's material accounting policy information relating to revenue recognition and trade receivable and note 30 for the details of revenue recognised, note 9 for details of trade receivables and note 53(b) for credit risk disclosures. 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. Such revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), which 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	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 Holding Company's key internal financial 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, including during specific period before and after year end, basis inspection of supporting documents such as customer contracts, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period;

Key audit matter	How our audit addressed the key audit matter
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. Further, Ind AS 115 also requires evaluation in respect of principal versus agent relationship of the Holding Company with its 'tie-up units' and 'royalty units' as explained in the material accounting policy information referred above. 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 recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence audit of revenue recognised during the year required significant auditor's attention. Further, the Holding Company has significant balance of trade receivables amounting to ₹ 1,18,955.14 Lakhs (net of allowance for Expected Credit Loss ('ECL') of ₹ 3,062.37 Lakhs) as at 31 March 2026. These receivables include dues from state government corporations and private distributors. The Holding Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, which involves significant judgements and assumptions including stratification of customer balances, past realisation history, estimation for timing and amount of realisation expected.	• Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Holding Company; • Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts to identify any unusual trends; and • Evaluated appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with applicable financial reporting framework. Further, our audit procedures related to trade receivables included, but were not limited, to the following: • Obtained understanding of the processes adopted by the management in determining the ECL provision and evaluated the appropriateness accounting policy adopted by the management in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables; • Circulated requests for direct confirmations on sample basis for outstanding invoice balances as at year-end and evaluated the responses received. Performed other alternate procedures for the cases where customer's confirmations not received; • Tested subsequent settlement of outstanding trade receivables on sample basis; • Evaluated the appropriateness of the ECL model used by the management, 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 appropriateness and adequacy of disclosures made in accompanying standalone financial statements in respect of trade receivables and ECL 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 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 ventures 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 ventures 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 of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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 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 ventures.

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 ventures 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 ventures 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 ventures, 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 ₹ 7,241.26 Lakhs as at 31 March 2026, total revenues of ₹ 11.12 Lakhs and net cash inflows amounting to ₹ 2.73 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 loss (including other comprehensive loss) of ₹ 69.93 Lakhs for the year ended 31 March 2026 in respect of two joint ventures, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 ventures, 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 ventures, 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 subsidiaries and joint ventures, we report that the Holding Company, two joint ventures 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 ventures 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 ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on 31 March 2026 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 ventures 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 ventures 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 its joint ventures as detailed in note 41(B) and note 66(B)(b) to the consolidated financial statements;

   ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   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 ventures during the year ended 31 March 2026;

   iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures 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 ventures respectively that, to the best of their knowledge and belief, as disclosed in note 64(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 ventures 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 ventures ('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 ventures 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 ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 64(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures 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 ventures 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 ventures, 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 2026 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 44 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 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. Further, subsidiaries and joint ventures of the Holding Company have not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in note 65 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 ventures of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2025, have used 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 database level for one accounting software to log any direct data changes for the period 1 April 2025 to 14 December 2025 by the Holding Company, its subsidiaries and joint ventures.

From 15 December 2025 onwards the Holding Company, its subsidiaries and joint ventures have migrated to accounting software, which is operated by a third party software service. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period 15 December 2025 to 31 March 2026.

Further, during the course of our audit we and the respective auditors of the above referred subsidiaries and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled. Furthermore, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention at the application level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498
UDIN: 26503498ULDLPG3952

Place: New Delhi
Date: 06 May 2026

Annexure I

List of entities included in the Statement

Sr. No.	Name of entity	Relation
1	Radico Khaitan Limited	Holding Company
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

Sr. No.	Name of entity	Relation
1	Radico NV Distilleries Maharashtra Limited	Joint Venture
2	D'YAVOL Spirits B.V.	Joint Venture (w.e.f. 12 October 2025)
3	D'YAVOL Spirits Private Limited	Joint Venture (w.e.f. 03 December 2025)

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 joint ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, and joint venture companies, 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 companies, 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 to Consolidated 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 joint venture companies, as aforesaid, 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 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 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 Matters 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 companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to 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 consolidated 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 companies, the Holding Company, its subsidiary companies, and its joint venture companies, 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 2026, 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 ₹ 7,241.26 Lakhs as at 31 March 2026, total revenues of ₹ 11.12 Lakhs and net cash inflows amounting to ₹ 2.73 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies 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 and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies 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

Nalin Jain
Partner
Membership No.: 503498
UDIN: 26503498ULDLPG3952

Place: New Delhi
Date: 06 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,90,189.37	1,80,382.15
Capital work-in-progress	2A	7,492.92	2,325.18
Intangible assets	3	763.76	699.66
Intangible assets under development	3A	130.18	-
Investments accounted for using equity method	4	23,994.51	19,826.94
Financial assets			
Other financial assets	5	7,784.15	2,380.62
Non-current tax assets (net)	6	23.63	284.97
Other non-current assets	7	7,431.78	5,542.51
Total non-current assets		**2,37,810.30**	**2,11,442.03**
Current assets			
Inventories	8	1,16,559.23	1,07,682.69
Financial assets			
Trade receivables	9	1,18,955.14	1,18,218.45
Cash and cash equivalents	10	7,025.82	4,016.93
Bank balances other than above	11	1,807.26	1,753.94
Loans	12	1,126.34	1,126.34
Other financial assets	13	2,361.76	7,835.92
Other current assets	14	11,507.53	11,819.31
Total current assets		**2,59,343.08**	**2,52,453.58**
Total assets		**4,97,153.38**	**4,63,895.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,677.96	2,676.15
Other equity	16	3,28,895.30	2,72,694.95
		3,31,573.26	**2,75,371.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,857.14	15,428.57
Lease liabilities	18	12,401.23	8,787.82
Other financial liabilities	19	-	17.87
Deferred tax liabilities (net)	20	11,253.72	9,850.57
Other non-current liabilities	21	5,075.96	-
Total non-current liabilities		**30,588.05**	**34,084.83**
Current liabilities			
Financial liabilities			
Borrowings	22	31,325.05	47,639.34
Lease liabilities	23	4,261.43	3,188.05
Acceptances	24	30,036.78	35,213.13
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	4,213.72	3,927.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	28,356.00	27,326.06
Other financial liabilities	26	19,290.04	15,030.56
Other current liabilities	27	12,701.64	18,104.82
Provisions	28	2,913.76	2,495.78
Current tax liabilities (net)	29	1,893.65	1,514.86
Total current liabilities		**1,34,992.07**	**1,54,439.68**
Total equity and liabilities		**4,97,153.38**	**4,63,895.61**

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

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 06, 2026

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Abhishek Khaitan
Managing Director
DIN: 00772865

Consolidated Statement of Profit and Loss

for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	20,97,638.56	17,09,853.55
Other income	31	1,184.48	485.01
Total income		**20,98,823.04**	**17,10,338.56**
Expenses			
Cost of materials consumed	32	3,34,265.89	2,90,653.43
Purchase of stock-in-trade	33	681.70	(136.68)
Change in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	34	(3,993.90)	(13,131.57)
Excise duty on sales		14,92,595.97	12,24,738.11
Employee benefits expenses	35	24,400.62	21,734.39
Finance costs	36	6,403.45	7,379.52
Depreciation and amortization expenses	37	15,302.33	14,013.73
Other expenses	38	1,47,540.61	1,18,631.60
Total expenses		**20,17,196.67**	**16,63,882.53**
Profit before share of profit/ (loss) of a joint ventures and exceptional items, before tax		**81,626.37**	**46,456.03**
Exceptional Items	39	1,655.26	-
Profit before share of profit/ (loss) of a joint ventures, before tax		**79,971.11**	**46,456.03**
Share in profit of Joint ventures		552.28	48.28
Profit for the year before tax		**80,523.39**	**46,504.31**
Tax expense	46		
Current tax		18,596.50	11,088.24
Tax adjustment for earlier years		-	64.17
Deferred tax charged		1,479.03	790.77
Profit for the year		**60,447.86**	**34,561.13**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		(301.48)	(531.57)
(b) Share in other comprehensive income / (expenses) of joint ventures		8.70	2.85
(c) Income tax relating to items that will not be reclassified to profit or loss		75.88	133.79
(ii) Items that will be reclassified to profit or loss			
Share in other comprehensive income / (expenses) of joint ventures		80.43	-
Total Other comprehensive income (net of tax)		**(136.47)**	**(394.93)**
Total comprehensive income for the year		**60,311.39**	**34,166.20**
Earnings per equity share of face value of ₹ 2 each	45		
Basic (in ₹)		45.16	25.84
Diluted (in ₹)		45.12	25.82

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2024		**2,674.31**
Changes in equity share capital	15	1.84
Balance as at March 31, 2025		**2,676.15**
Changes in equity share capital	15	1.81
Balance as at March 31, 2026		**2,677.96**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Securities premium	General reserves	Share option outstanding account	Retained earnings	
Balance as at April 1, 2024	**38,871.36**	**40,000.00**	**672.95**	**1,61,743.22**	**2,41,287.52**
Profit for the year	-	-	-	34,561.13	34,561.13
Other comprehensive income (refer note 40)	-	-	-	(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 35)	-	-	352.02	-	352.02
Transactions with owners in their capacity as owners:					
Dividends (refer note 44)	-	-	-	(4,012.89)	(4,012.89)
Balance as at March 31, 2025	**40,103.11**	**40,000.00**	**695.32**	**1,91,896.52**	**2,72,694.95**
Profit for the year	-	-	-	60,447.86	60,447.86
Other comprehensive income (refer note 40)	-	-	-	(136.47)	(136.47)
Total comprehensive income for the year	**-**	**-**	**-**	**60,311.39**	**60,311.39**
Issue of equity shares	875.16		-		875.16
Transfer from share option outstanding account on exercise of options	359.59	-	(359.59)	-	-
Recognition of share based payment expenses (refer note 35)	-	-	368.50	-	368.50
Transactions with owners in their capacity as owners:					
Dividends (refer note 44)	-	-	-	(5,354.70)	(5,354.70)
Balance as at March 31, 2026	**41,337.86**	**40,000.00**	**704.23**	**2,46,853.21**	**3,28,895.30**

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit for the year before tax	80,523.39	46,504.31
Adjustments for:		
Depreciation and amortization expenses	15,302.33	14,013.73
Profit on sale of current investment	(10.49)	(3.60)
Loss on sale of assets	(265.05)	29.61
Finance costs	6,403.45	7,379.52
Interest income	(790.60)	(378.03)
Liabilities no longer required written back	(46.22)	(7.90)
Share in Profit from Joint ventures	(552.28)	(48.28)
Provision for expected credit loss and bad debt	1,454.98	193.23
Provision for non-moving/ obsolete Inventory	138.55	(56.54)
Share base payment expenses	368.50	352.00
Dividend income on investments	(0.13)	(0.19)
Cash flows from operating activities before working capital changes	**1,02,526.43**	**67,977.86**
Change in working capital		
Inventories	(9,015.12)	(29,657.61)
Trade receivables	(2,191.67)	(20,596.67)
Other financial assets	5,550.87	(2,716.81)
Other non financial assets	(52.05)	3,488.81
Acceptances	(5,176.35)	13,986.61
Other financial liabilities	4,892.12	1,638.05
Provisions	116.38	(56.12)
Trade payables	1,362.79	6,469.97
Other liabilities	(5,793.62)	4,789.53
Cash generated from operating activities before taxes	**92,219.78**	**45,323.62**
Net Income tax paid (net of refund)	(17,956.25)	(9,037.51)
Net cash flow form operating activities (A)	**74,263.53**	**36,286.11**
B. Cash flow from investing activities		
Acquisition of property, plant & equipment, capital work in progress, intangible assets and intangible under development	(24,459.14)	(18,094.72)
Proceeds from sale of property, plant & equipment	612.95	747.29
Investment in Joint ventures	(3,886.15)	-
Proceeds from sale of current investment (net)	10.49	3.60
Interest received	844.47	375.25
Dividend received	360.12	0.19
Movement in bank deposit (net)	(121.84)	(180.83)
Net Cash used in investing activities (B)	**(26,639.10)**	**(17,149.22)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from Issue of equity shares (including securities premium)	876.97	904.01
Interest portion of lease payment	(998.25)	(660.25)
Principal lease payments	(3,852.90)	(2,533.42)
Repayment of long term borrowings (including current maturities of long term borrowing)	(13,571.43)	(13,571.43)
Proceeds from/(repayment of) short term borrowings (net)	(16,314.29)	2,930.28
Dividend paid (including dividend distribution tax)	(5,354.70)	(4,012.89)
Interest paid	(5,400.94)	(6,801.03)
Net cash flow from financing activities (C)	**(44,615.54)**	**(23,744.73)**
Cash and cash equivalents (A+B+C)	**3,008.89**	**(4,607.84)**
Cash and cash equivalents at the beginning of the year	4,016.93	8,624.77
Cash and cash equivalents at the end of the year	7,025.82	4,016.93
Reconciliation of cash and cash equivalents(refer note 10)		
Cash in hand	67.94	68.71
Balances with banks		
In Current account	6,957.88	3,948.22
	7,025.82	**4,016.93**

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

The accompanying notes from 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Holding Company is at Bareilly Road, Rampur, Uttar Pradesh. The Group is engaged in the manufacturing and trading of Alcoholic products such as Indian Made Foreign Liquor (IMFL) and Country Liquor and other alcoholic products such as Ethanol . 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 06, 2026.

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 Holding company has control. The Holding company controls an group 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 ventures 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.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the group, including any other unsecured long-term 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 group.

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 Holding 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.

Non-monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction. Any gain or losses arising on translation or settlement are recognised in the Statement of Profit and Loss as per the requirements of Ind AS 21.

1.06 Revenue recognition

Revenue from sale of products

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of products and the fulfilment of Company's 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Royalty income is recognised on an accrual basis over the time in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefit associated with the royalty shall flow to the group and the amount of royalty can be measured reliably.

Export Incentives

Income from export incentives such as duty drawback is 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 group 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 deferred tax is recognised in the 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 the 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 1.22 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	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 the 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 intangible assets (except goodwill which was impaired) and use that carrying value as the deemed cost of intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 the 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 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 the 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 the Statement of Profit and Loss as other gains/(losses). Borrowings are classified as current liabilities unless the Holding 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 2, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group 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, group'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 group is reasonably certain to exercise, lease payments in an optional renewal period if the group 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 group 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 fulfilment 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 group reviews the carrying amount of it 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 recognised 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 recognised 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 recognised 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 recognised 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 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 recognised 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 recognised immediately in the Statement of Profit and Loss as past service cost.

Provident Fund Obligation

The Holding 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.

Group'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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 recognised immediately in the 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 recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised 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 Group 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 recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Investment in Subsidiary and Joint Ventures

Investments in subsidiaries and joint ventures 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 ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises 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 recognised 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 Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any) is held.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

B. Financial liabilities

Financial liabilities are recognised when the Group 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 Group's senior management determines the 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 equivalents 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 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

1.22 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 the 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 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 the Company'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 the 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 financials 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 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 intervals 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. 56.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

g) ESOP

The fair value of employee stock options is measured using Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behavior), expected dividends, and the risk-free interest rate (based on government bonds).

The expenses are recognised in the Statement of Profit and Loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

1.23 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.

1.24 Recent accounting pronouncement

MCA has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time effective from 1 April 2025 as follows :

(a) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

MCA notification dated 7 May 2025 introduced amendments to Ind AS 21 to clarify the assessment of whether a currency is exchangeable and the determination of an appropriate spot exchange rate where exchangeability is lacking. The amendments also mandate enhanced disclosures to enable users to understand the impact of non-exchangeability of currencies on the Group's financial performance, financial position and cash flows.

(b) Ind AS 1 – Presentation of Financial Statements

MCA notification dated 13 August 2025 amended Ind AS 1 to provide additional clarity on classification of liabilities as current or non-current. The amendments emphasise that the right to defer settlement for at least 12 months must be substantive and existing as at the reporting date, and classification is not affected by management's expectations regarding settlement. Guidance is also introduced for liabilities that may be settled using an Group's own equity instruments. Further, future covenant compliance is not considered at the reporting date for classification purposes; however, where the right to defer settlement is contingent upon meeting such future covenants, appropriate disclosures are required when such liabilities are classified as non-current.

(c) Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements

MCA notification dated 13 August 2025 introduced amendments to Ind AS 7 and Ind AS 107 to require enhanced disclosures for supplier finance arrangements. The amendments aim to enable users of financial statements to understand the impact of such arrangements on the Group's liabilities, cash flows, and exposure to liquidity risk (refer note 24).

(d) Ind AS 12 – Income Taxes

The amendment introduces a mandatory temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities arising from the OECD's Pillar Two model rules. The Group has applied this exception for the current reporting period.

(e) Other Amendments

Consequential amendments relating to applicability, accounting, measurement, valuations, transitional provisions, exclusions, disclosure etc. were also made to Ind AS 101, Ind AS 108, Ind AS 109, Ind AS 115, Ind AS 10, Ind AS 28, and Ind AS 32.

The Group does not expect any significant impacts in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2. Property, plant and equipment

(₹ in Lakhs)

Particulars	Owned assets							Total	Right-of-use assets#			Total	Grand Total
	Freehold land	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Leasehold improvements	Office equipments	Owned assets	Leasehold land	Building	Plant & Machinery	Right-of-use assets	
Gross carrying amount													
As at April 01, 2024	17,622.79	25,462.09	1,41,271.44	2,422.34	1,981.57	2,725.95	599.60	1,92,085.78	7,113.77	3,122.85	8,633.83	18,870.45	2,10,956.23
Additions	265.79	6,244.38	10,872.00	333.21	1,321.34	12.63	114.86	19,164.21	-	146.33	6,236.58	6,382.91	25,547.12
Disposals	-	-	1,076.12	20.28	53.85	96.16	42.66	1,289.07	-	-	-	-	1,289.07
As at March 31, 2025	**17,888.58**	**31,706.47**	**1,51,067.32**	**2,735.27**	**3,249.06**	**2,642.42**	**671.80**	**2,09,960.92**	**7,113.77**	**3,269.18**	**14,870.41**	**25,253.36**	**2,35,214.28**
Additions	91.50	3,331.98	11,240.37	324.11	211.32	1,352.52	213.53	16,765.33	-	4,038.06	4,501.63	8,539.69	25,305.02
Disposals	-	18.83	1,853.94	9.27	627.83	-	5.57	2,515.44	-	-	-	-	2,515.44
As at March 31, 2026	**17,980.08**	**35,019.62**	**1,60,453.75**	**3,050.11**	**2,832.55**	**3,994.94**	**879.76**	**2,24,210.81**	**7,113.77**	**7,307.24**	**19,372.04**	**33,793.05**	**2,58,003.86**
Accumulated depreciation													
As at April 01, 2024	-	4,005.24	30,476.41	1,089.86	791.10	1,537.73	297.77	38,198.11	461.25	2,213.89	730.10	3,405.24	41,603.35
Charge for the year	-	1,015.45	10,296.25	356.63	271.66	504.60	116.26	12,560.85	89.60	476.97	743.33	1,309.90	13,870.75
Disposals	-	-	459.66	6.41	39.56	96.16	40.18	641.97	-	-	-	-	641.97
As at March 31, 2025	**-**	**5,020.69**	**40,313.00**	**1,440.08**	**1,023.20**	**1,946.17**	**373.85**	**50,116.99**	**550.85**	**2,690.86**	**1,473.43**	**4,715.14**	**54,832.13**
Charge for the year	-	1,384.41	10,351.36	362.19	367.38	474.63	132.92	13,072.89	312.17	589.49	1,175.32	2,076.98	15,149.87
Disposals	-	14.44	1,516.94	9.27	622.01	-	4.84	2,167.50	-	-	-	-	2,167.50
As at March 31, 2026	**-**	**6,390.66**	**49,147.42**	**1,793.00**	**768.57**	**2,420.80**	**501.93**	**61,022.37**	**863.02**	**3,280.35**	**2,648.75**	**6,792.12**	**67,814.49**
Net carrying amount													
As at March 31, 2025	**17,888.58**	**26,685.78**	**1,10,754.32**	**1,295.19**	**2,225.86**	**696.25**	**297.95**	**1,59,843.93**	**6,562.92**	**578.32**	**13,396.98**	**20,538.22**	**1,80,382.15**
As at March 31, 2026	**17,980.08**	**28,628.96**	**1,11,306.34**	**1,257.11**	**2,063.98**	**1,574.14**	**377.83**	**1,63,188.44**	**6,250.75**	**4,026.89**	**16,723.29**	**27,000.93**	**1,90,189.37**

 # Refer note 42 for disclosure pertaining to leases.

Refer note 41(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2A. Capital work-in-progress

(₹ in Lakhs)

Particulars	Total
Gross carrying amount	
As at April 01, 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**
Additions	24,540.61
Transferred to property, plant & equipment	15,301.83
Transfer to right of use assets	4,071.04
As at March 31, 2026	**7,492.92**

Refer note 59 for additional disclosure related to capital work-in-progress.

3. Intangible assets

(₹ in Lakhs)

Particulars	Brands & trade marks	Software	Total
Gross carrying amount			
As at April 1, 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**
Additions	-	216.56	216.56
Disposals	-	-	-
As at March 31, 2026	**2,552.26**	**966.24**	**3,518.50**
Accumulated amortisation			
As at April 01, 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**
Charge for the year	63.05	89.41	152.46
Disposals	-	-	-
As at March 31, 2026	**2,134.25**	**620.49**	**2,754.74**
Net carrying amount			
As at March 31, 2025	**481.06**	**218.60**	**699.66**
As at March 31, 2026	**418.01**	**345.75**	**763.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3A. Intangible assets under development

(₹ in Lakhs)

Particulars	Total
Gross carrying amount	
As at April 1, 2024	**129.80**
Additions	-
Transferred to intangible assets	129.80
As at March 31, 2025	**-**
Additions	130.18
Transferred to intangible assets	-
As at March 31, 2026	**130.18**

Refer note 63 for additional disclosure related to Intangible assets under development.

4 Investments accounted for using equity method

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Investments in Joint ventures (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	20,178.28	19,826.94
D'YAVOL Spirits Private Limited - 47,025 (previous year: Nil) equity shares of ₹ 1,000 each#	428.30	-
ii. Investments in Joint ventures (Unquoted) (fully paid equity shares) (Foreign Company)		
D'YAVOL Spirits B.V. - 3,040 (previous year: Nil) equity shares of Eur. 1,000 each#	3,387.93	-
	23,994.51	**19,826.94**
Aggregate amount of unquoted investments	23,994.51	19,826.94
Aggregate amount of impairment in value of investments	-	-

 # During the current year, the Holding Company has acquired 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V. on October 12, 2025 and a similar stake in D'YAVOL Spirits Private Limited on December 03, 2025 with a total investment of ₹ 3,886.15 lakhs.

5 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	17.74	18.64
Deposits with more than 12 months maturity (refer note 11)	285.13	217.48
Security deposits	3,002.71	2,144.50
Government grant receivable (also refer note 21)	4,478.57	-
	7,784.15	**2,380.62**

6 Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax (net of provisions)	23.63	284.97
	23.63	**284.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances #		
Unsecured, considered good (also refer note 49)	4,643.65	3,176.38
Amount paid under protest*	2,209.83	1,787.60
Prepaid expense	578.30	578.53
	7,431.78	**5,542.51**

 # Includes balances with related parties (refer note 49)

** 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost and net realizable value)		
Raw materials (refer note (a) below)	18,109.33	20,122.27
Work-in-progress	32,708.63	26,488.29
Finished goods (refer note (b) & (c) below)	50,263.05	45,657.96
Stock-in-trade	12.44	97.45
Stores & spares (including promotional material)	6,489.59	7,707.49
Packing materials	11,329.02	10,472.93
	1,18,912.06	**1,10,546.39**
Less: Allowance for obsolete and non-moving inventories	(2,352.83)	(2,863.70)
	1,16,559.23	**1,07,682.69**

Notes:

a. Allowance for obsolete and non-moving inventories amounting to ₹ 980.79 lakhs (previous year: ₹ 1948.32 lakhs) has been recognised as an expense in the Statement of Profit and Loss.

b. Includes provision for Excise duty and Custom duty ₹ 26,013.78 lakhs (previous year: ₹ 19,262.28 lakhs).

c. Stock of finished goods includes goods-in-transit amounting to ₹ 3,495.73 lakhs (previous year: ₹ 2,845.81 lakhs).

d. Inventories include inventory held by tie up manufacturing units amounting to ₹ 3,024.31 lakhs (previous year: ₹ 3,601.20 lakhs).

e. Inventory lying with third parties amounting to ₹ 122.96 lakhs (previous year: ₹ Nil)

9 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	1,21,139.80	1,20,660.32
Trade receivables - disputed, which have significant increase in credit risk	877.71	1,229.49
	1,22,017.51	**1,21,889.81**
Less: Allowance for expected credit losses	(3,062.37)	(3,671.36)
	1,18,955.14	**1,18,218.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes:

a. The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 53.

b. Also refer note 60 for additional disclosure related to trade receivables.

c. There are 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.

d. 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 the transfer is on a non-recourse basis. During the year ended 31 March 2026, the Holding Company has sold certain trade receivables on non-recourse basis. Accordingly, the Holding Company has de-recognised such trade receivables.

 # includes balances with related parties(refer note 49)

10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	6,957.88	3,948.22
Cash on hand	67.94	68.71
	7,025.82	**4,016.93**

There are no other repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

11 Bank balances other than those included in Cash and Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In unpaid dividend accounts	117.91	118.78
Bank deposits #	1,689.35	1,635.16
	1,807.26	**1,753.94**

 # Includes Bank deposits amounting to ₹ 510.94 lakhs (previous year: ₹ 341.41 lakhs) under lien in respect of bank guarantees provided to tax authorities.

12 Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured- considered good, unless otherwise stated)		
Others		
Loans to parties other than related parties (refer note 55)	1,126.34	1,126.34
	1,126.34	**1,126.34**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured- considered good, unless otherwise stated)		
Export benefit receivables	381.14	516.45
Security deposits	1,233.03	1,687.34
Interest accrued on bank deposits and loans	18.48	71.45
Advances recoverable in cash	-	2,556.77
Government grant receivable (also refer note 21)	689.15	-
Other advances recoverable	39.96	3,003.91
	2,361.76	**7,835.92**

14 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Considered good, unsecured)		
Advances to suppliers and others #	4,336.28	4,499.27
Balances with government authorities	1,911.21	1,616.28
Prepaid assets	5,260.04	5,703.76
	11,507.53	**11,819.31**

 # includes balances with related parties(refer note 49)

15 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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		
133,897,933 (previous year: 133,807,500) equity shares of ₹ 2/- each	2,677.96	2,676.15
	2,677.96	**2,676.15**

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, 2026

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	Number	Amount
As at April 1, 2024	**13,37,15,325**	**2,674.31**
Add: Issue of share capital on exercise of employee share option	92,175	1.84
As at March 31, 2025	**13,38,07,500**	**2,676.15**
Add: Issue of share capital on exercise of employee share option	90,433	1.81
As at March 31, 2026	**13,38,97,933**	**2,677.96**

c. Details of shareholders holding more than 5% of total equity shares of the Holding Company #

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	Percentage of Holding	No. of equity shares	Percentage of Holding
Sapphire Intrex Limited	4,53,79,098	33.89%	4,53,79,098	33.91%

 # As per the records of the Holding Company including its register of members.

Also, refer note 62 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 2021-22 to 2025-26:

Nil (during FY 2020-21 to 2024-25: Nil) equity shares allotted without payment being received in cash during the period of five years immediately preceding March 31, 2026.

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 2020-21 to 2024-25: Nil equity shares) during the period of five years immediately preceding March 31, 2026 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 2021-22 to 2025-26:

Nil (during FY 2020-21 to 2024-25: 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 2021-22 to 2025-26:

The Holding Company has issued total 3,29,638 equity shares of ₹ 2.00 each (during FY 2020-21 to 2024-25: 2,73,235 equity shares) during the period of five years immediately preceding March 31, 2026 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 an 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 47,95,000 equity options up to March 31, 2026 (March 31, 2025: 47,15,000) 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 Holding Company using the fair value method.

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 amortised on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 1, 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
Outstanding as at April 1, 2025	**985.97**	**2,25,155.00**
Options granted during the year	2,081.48	80,000.00
Options forfeited/lapsed/expired during the year	1,626.53	(43,610.00)
Options exercised during the year*	969.75	(90,433.00)
Options outstanding as at March 31, 2026 #	**1,343.48**	**1,71,112.00**
Exercisable at the end of the year	**1,343.48**	**1,71,112.00**

** 90,433 (March 31, 2025 : 92,175) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 969.75 respectively (March 31, 2025 : ₹ 980.75).*

 # The options outstanding as at March 31, 2026 are with the exercise price of ₹ 928.05, ₹ 1,015.37 & ₹ 2,081.48 respectively (March 31, 2025 : ₹ 928.05 & ₹ 1,015.37).

The weighted average of the remaining contractual life is 3.83 years respectively (March 31, 2025 : 3.83 years).

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:	Vest 1	Vest 2	Vest 3	Vest 4
Grant date	**May 11, 2025**			
Market price (₹)	2,448.80	2,448.80	2,448.80	2,448.80
Expected life (in years)	2.5	3.5	4.5	5.5
Volatility	32.46%	34.22%	35.19%	37.55%
Risk free rate	5.80%	5.85%	5.89%	5.95%
Exercise price (₹)	2,081.48	2,081.48	2,081.48	2,081.48
Dividend yield	0.27%	0.27%	0.27%	0.28%
Fair value per vest (₹)	813.34	956.78	1077.71	1,207.44
Vest (%)	33.34%	22.22%	22.22%	22.22%
Weighted average fair value of option (₹)	991.52	991.52	991.52	991.52
Fair value per Option at grant date (in ₹)	813.34	956.78	1,077.71	1,207.44

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Option Granted 2:	Vest 1	Vest 2	Vest 3	Vest 4
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

Option Granted 3:	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 4:	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 5:	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, 2026

16 Other equity

Movement in reserves and surplus along with nature and purpose of reserves

A. Securities premium

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**38,871.36**
Add: Issue of share capital on exercise of employee share option	902.10
Add: Transfer to security premium on exercise of employee share option	329.65
As at March 31, 2025	**40,103.11**
Add: Issue of share capital on exercise of employee share option	875.16
Add: Transfer to security premium on exercise of employee share option	359.59
As at March 31, 2026	**41,337.86**

B. Share option outstanding account

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**672.95**
Add: Share based payment (refer note 35)	352.02
Less: Transfer to security premium on exercise of employee share option	(329.65)
As at March 31, 2025	**695.32**
Add: Share based payment (refer note 35)	368.50
Less: Transfer to security premium on exercise of employee share option	(359.59)
As at March 31, 2026	**704.23**

C. General reserve

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**40,000.00**
Add: Change during the year	-
As at March 31, 2025	**40,000.00**
Add: Change during the year	-
As at March 31, 2026	**40,000.00**

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2024	**1,61,743.22**
Add: Profit for the year	34,561.13
Add: Remeasurement of post-employment defined benefit plans (net of tax)	(394.93)
Less: Dividends (refer note 44)	(4,012.89)
As at March 31, 2025	**1,91,896.52**
Add: Profit for the year	60,447.86
Add: Remeasurement of post-employment defined benefit plans (net of tax)	(136.47)
Less: Dividends (refer note 44)	(5,354.70)
As at March 31, 2026	**2,46,853.21**
Total as at March 31, 2025	**2,72,694.95**
Total as at March 31, 2026	**3,28,895.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 the 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (secured) from banks		
Rupee term loans from banks (refer notes below)	12,999.99	28,999.99
	12,999.99	**28,999.99**
Less : Current maturities of long-term borrowing (also refer note 22)	(11,142.85)	(13,571.42)
	1,857.14	**15,428.57**

Notes

a. The loan is secured by i. A first pari passu mortgage and charge on all borrower's immovable properties (owned/leased), pertaining to the project. ii. A first charge by way of hypothecation on all tangible assets and iii. A first charge by way of hypothecation on all rights, title, interest, benefits, claims, etc.

b. The Rupee Term loan from bank bearing floating & fixed rate interest ranging from 6.50% to 8.02%.

c. Terms of repayment are as follows:

(₹ in Lakhs)

Name	Year of Maturity	As at March 31, 2026	As at March 31, 2025
HDFC Bank Limited *	March 2027	4,000.00	12,857.14
AXIS Bank Limited *	Feb 2027	3,428.56	6,857.14
AXIS Bank Limited *	August 2027	5,571.43	9,285.71
		12,999.99	**28,999.99**

18 Non-current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased liabilities (refer note 42)	12,401.23	8,787.82
	12,401.23	**8,787.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

19 Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits payable	-	17.87
	-	**17.87**

20 Deferred tax liabilities (net) *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	13,719.16	12,274.91
Deferred tax assets	(2,465.44)	(2,424.34)
	11,253.72	**9,850.57**

21 Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant#	5,075.96	-
	5,075.96	**-**

 # During the year ended March 31, 2024, the Holding Company had setup a grain-based distillery of 350 KLPD at Sitapur, UP, which qualifies as a Super Mega Project under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022 (IIEPP-2022). During the current year, the Government of UP has granted a subsidy amounting to ₹ 8,269.80 lakhs receivable in 12 equal annual installments. Further, during the current year, the Holding Company has received ₹ 689.15 lakhs as the first installment. There are no unfulfilled conditions attached to this grant.

22 Current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured #		
Cash credit facilities from banks (secured) (repayable on demand)	679.52	1,568.82
Loan from banks	5,500.00	8,000.00
Working capital demand loan	14,002.68	24,499.10
Current maturity of long-term borrowings (refer note 17)	11,142.85	13,571.42
	31,325.05	**47,639.34**

 # 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.

23 Current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased liabilities (refer note 42)	4,261.43	3,188.05
	4,261.43	**3,188.05**

24 Acceptances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	30,036.78	35,213.13
	30,036.78	**35,213.13**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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. This has improved the group's working capital.

Acceptances have been availed at a weighted average interest rate ranging between 6.62% and 7.30% per annum (previous year: 7.05% and 7.95% 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. Out of above acceptances, payment received by the supplier from the finance provider is Rs. 30,036.78 lakhs (previous year: Rs. 35,213.13 lakhs). Range of payment due dates of comparable liabilities that are not part of the arrangements between 1 and 45 days from the due date of payment (previous year: 1 and 45 days from the due date of payment).

Non-cash charges

Payment made by the finance provider to the vendors are treated as a non cash item i.e. Rs. 1,01,851.60 lakhs (previous year: Rs. 1,33,039.23 lakhs) and settlement of dues to the finance provider by the Holding Company under this arrangement is treated as operating cash outflows i.e. Rs. 1,07,027.95 lakhs (previous year: Rs. 1,19,052.62 lakhs) become considering it is a part of working capital used in the Holding Company's principal revenue generating activities.

25 Trade payables # *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	4,213.72	3,927.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,356.00	27,326.06
	32,569.72	**31,253.14**

 # Also refer note 61 for additional disclosure related to trade payables.

** Includes payables to related parties (refer Note 49)*

26 Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	136.75	132.47
Employee related payables	1,465.00	1,606.87
Security deposits payable	7,749.92	5,787.05
Unclaimed dividends #	117.91	118.78
Unspent amount of CSR	39.26	176.80
Liabilities for rebate	8,088.52	4,861.99
Capital creditors*	1,643.14	2,297.04
Others	49.54	49.56
	19,290.04	**15,030.56**

 # 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.*

27 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	2,525.44	3,221.80
Other current payables	606.53	944.55
Deferred government grant (also refer note 21)	390.46	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues		
- Custom duty on closing stock	5.49	56.70
- Other statutory dues	9,173.72	13,881.77
	12,701.64	**18,104.82**

28 Current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 54)	372.30	218.79
Compensated absences	2,541.46	2,276.99
	2,913.76	**2,495.78**

29 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax/TDS/TCS)	1,893.65	1,514.86
	1,893.65	**1,514.86**

30 Revenue from operations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of manufactured products		
Alcohol and other alcoholic products (including excise duty, as applicable)	20,68,923.37	16,83,331.36
PET bottles and caps	1,962.98	3,503.24
Animal feed supplement	15,027.44	11,545.59
Jaivik khad/ Bio compost	634.79	507.66
Others	2,843.94	2,239.26
	20,89,392.52	**17,01,127.11**
Trading of products		
Indian made foreign liquor	-	11.52
Country liquor	727.64	-
Imported liquor	313.80	231.12
	1,041.44	**242.64**
Royalty Income	**2,524.75**	**4,325.77**
	20,92,958.71	**17,05,695.52**
Other operating revenue		
Export incentives	799.27	734.25
Scrap sales	3,880.58	3,423.78
	4,679.85	**4,158.03**
Total revenue from operations	**20,97,638.56**	**17,09,853.55**

 # Also refer note 57 for additional disclosure as per Ind AS 115.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank deposits	118.51	93.72
Loans (including inter corporate deposits)	117.61	152.19
Other financial assets carried at amortised cost	136.68	69.22
Interest on income tax refunds	27.34	62.90
Dividend income on non-current investments	0.13	0.19
Profit on sale of current investments (net)	10.49	3.60
Gain on disposal of property, plant and equipment (net)	265.05	-
Liabilities no longer required written back	46.22	7.90
Government grant received (also refer note 21)	390.46	-
Miscellaneous income	71.99	95.29
	1,184.48	**485.01**

32 Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials		
Opening inventory	20,122.27	14,086.23
Add: Purchases	1,97,306.68	1,83,505.85
	2,17,428.95	**1,97,592.08**
Less: Closing inventory	(18,109.33)	(20,122.27)
Raw materials consumed	**1,99,319.62**	**1,77,469.81**
Packing materials consumed	1,34,946.27	1,13,183.62
	3,34,265.89	**2,90,653.43**

33 Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Country liquor	646.43	-
Imported liquor	35.27	(136.68)
	681.70	**(136.68)**

34 Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening 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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing inventory		
Stock-in-trade	12.44	97.45
Finished goods	50,263.05	45,657.96
Work-in-progress	32,708.63	26,488.29
	82,984.12	**72,243.70**
Increase / (Decrease) of excise duty on finished goods	6,746.52	10,835.03
	(3,993.90)	**(13,131.57)**

35 Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	21,575.63	19,397.49
Contribution to provident and other funds (refer note 54)	1,168.29	1,064.18
Defined benefit plans (refer note 54)	601.53	283.92
Share based payment expense	368.50	352.00
Staff welfare expenses	686.67	636.80
	24,400.62	**21,734.39**

36 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	5,362.96	6,636.16
Interest expenses on lease liabilities (refer note 42)	998.25	660.25
Other borrowing cost	42.24	83.11
	6,403.45	**7,379.52**

37 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment - owned assets (refer note 2)	13,072.89	12,560.85
Depreciation on Right of use of Assets (refer note 2)	2,076.98	1,309.90
Amortization of intangible assets (refer note 3)	152.46	142.98
	15,302.33	**14,013.73**

38 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	16,148.12	16,471.36
Consumption of stores, spares and other consumables	2,674.86	2,341.75
Repairs and maintenance		
Building	287.09	264.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Plant and equipment	4,031.56	3,458.62
Others	1,517.93	1,226.64
Machinery and other hire charges	5.63	5.43
Insurance	1,593.56	1,313.56
Rent (refer note 42)	493.66	402.83
Rates and taxes	23,280.47	19,312.46
Travel and conveyance		
Directors	298.20	278.92
Others	2,666.20	2,367.90
Foreign exchange fluctuations (net)	(1,758.35)	(478.91)
Miscellaneous expenses	3,334.66	3,058.69
Charity and donation	37.51	19.68
Expense towards corporate social responsibility	948.06	632.48
Provision for expected credit losses	1,418.80	143.36
Bio-composting expenses	234.47	252.08
Professional Fee and consultation expenses	1,622.73	1,471.05
Communication expenses	469.79	329.70
Sundry balances written off	82.40	57.77
Loss on sale / write off of assets	-	29.61
Bank charges	49.64	46.38
Bottling charges	22,722.29	16,868.42
Printing, Stationery & Subscription	343.81	310.98
Watch & ward expenses	617.28	578.72
Breakage & wastage	263.39	218.22
Selling and distribution:		
Freight outwards	21,235.93	17,630.19
Supervision charges after sales	6,441.92	3,110.49
Supervision charges to supervisors	7,239.73	6,855.36
Rebate discount and allowance	1,335.87	851.82
Advertisement & sales promotion	27,903.40	19,201.92
	1,47,540.61	**1,18,631.60**

39 Exceptional items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of municipal tax demand- Rampur	699.36	-
Gratuity and leave impact due to new revised labour code (refer note 40)	955.90	-
	1,655.26	**-**

40 Effect of new labour codes

The Government of India has notified four New Labour Codes ("NLC") on November 21, 2025: the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Group has carried out an assessment of the impact on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. As a result, an incremental expense of ₹955.90 Lakhs has been recorded in the books of account. Given the non-recurring nature and the quantum of the amount involved the same has been disclosed as an exceptional item. The Group continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

41 Contingent liabilities, commitments and other claims

A Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,247.11	6,881.07
	10,247.11	**6,881.07**

B Contingent liabilities and other claims

Claims against the Company, not acknowledged as debts

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(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.(8 (e))	12,465.76	12,193.00
(4) Disputed excise matters (also refer below point no.(8) (d))	3,143.47	3,143.47
(5) Disputed Stamp duty claim arising out of amalgamation, being contested	80.00	80.00
(6) Disputed custom duty	10.73	10.73
(7) Disputed income tax matter	119.36	119.36
	15,975.21	**15,702.45**

(8) In addition to above, the Group have following additional ongoing litigations;

(8) (a) 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 31 March 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 State Bank of India till the final adjudication of the matter. The matter is since sub-judice.

(8) (b) 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 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 leviability 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 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 1, Rampur passed an ex-party 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 mean time 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. Further, the Additional Commissioner Appeal has rejected the appeal on September 22, 2025 & instruct to deposit the amount along with interest & penalty. We have challenged the order passed by additional commissioner appeal in High Court & file the writ petition on November 17, 2025. The case was heard by Hight Court on November 25, 2025 & they instruct us to further deposit 10% tax for admitting the writ which was deposited by us. At very next hearing on January 12, 2026, High Court disposed off our writ petition on the basis that the GST Appellate Tribunal is already formed by the central government for appeal against order passed by the Additional Commissioner Appeal U/s 112 of CGST Act. At present, we have deposited 20% amount of Tax I.e. ₹ 780.49 lakhs & preparing to file the appeal before GST Appellate Tribunal against order passed by the Additional Commissioner Appeal.

(8) (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 court. Total approx. demand ₹ 1,464.99 lakhs plus interest & panelty, if any.

(8) (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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(8) (e) The Holding Company has an 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 & notice for ₹ 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 notice amount, and the matter is currently under judicial for regular hearing.

(9) Management categorizes the matters based on the probability of cash outflow, which require judgement. Management obtains the views of external consultants where necessary. Based on the assessment, management recognises liability/ provision, or discloses the matter as a contingent liability, except for matters where the probability of outflow of cash is considered remote. Due to uncertainties involved in the process, actual outflows may be different from those originally estimated.

The Group may be involved in legal proceedings in respect of which it is not possible to make a reliable estimate of any expected settlement. In such cases, management has determined that any potential future cash outflows are not likely to be material.

(10) Management is optimistic of a favourable outcome in the above matters based on legal opinions/management assessment. It is not practicable for the Group to estimate the timing of the cash outflows, if any, in respect of the above, pending resolution of respective proceedings.

(11) Contingent liabilities above do not include demands with respect to income tax and indirect tax matters wherein the Group has assessed the probability of outflows of economic benefits to be remote.

(12) The Company has issued bank guarantees amounting to ₹ 2,969.42 lakhs (March 31, 2025: ₹ 2990.58 lakhs) in respect of various ongoing litigations relating to excise duty, VAT, and other matters, as well as in favor of certain customers and capital creditors.

42 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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	239.80	374.12
Lease of low value assets	-	-
Variable lease payments	253.86	28.71
Total	**493.66**	**402.83**

ii Total cash outflow for leases for the year ended March 31, 2026 was ₹ 4,851.15 lakhs (March 31, 2025 : ₹ 3,193.67 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

iii Following are the changes in the carrying value of right-of-use assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	20,538.22	15,465.21
Additions	8,539.69	6,382.91
Deletion	-	-
Depreciation	(2,076.98)	(1,309.90)
Balance at end of the year	**27,000.93**	**20,538.22**

iv The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4,261.43	3,188.05
Non current lease liabilities	12,401.23	8,787.82
Total	**16,662.66**	**11,975.87**

v The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11,975.87	8,126.37
Additions	8,539.69	6,382.92
Finance cost accrued during the year	998.25	660.25
Payment of lease liabilities (total cash outflow)	(4,851.15)	(3,193.67)
Balance at end of the year	**16,662.66**	**11,975.87**

vi Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation charge on right-of-use assets		
Leasehold land	312.17	89.60
Buildings	589.49	476.97
Plant and equipment	1,175.32	743.33
Total	**2,076.98**	**1,309.90**
(b) Interest expenses (included in finance cost)	**998.25**	**660.26**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

vii Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	5,292.19	1,030.76	4,261.43
Later than 1 year but not later than 2 year	4,818.40	730.33	4,088.07
Later than 2 year but not later than 3 year	3,713.92	474.01	3,239.91
Later than 3 year but not later than 4 year	2,395.90	280.10	2,115.80
Later than 4 year but not later than 5 year	899.88	176.35	723.53
Later than 5 year	3,018.79	784.87	2,233.92
Total	**20,139.08**	**3,476.42**	**16,662.66**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at March 31, 2025 are as follows:

(₹ in Lakhs)

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 Group has lease contracts for plant and equipment that contain variable payments. Variable lease payments that depend on production volumes are recognised 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.

43 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.

44 Dividend

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid		
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each)	5,354.70	-
Dividend for the financial year 2023-24 (₹ 3.00 per share of ₹ 2 each)	-	4,012.89
	5,354.70	**4,012.89**
Proposed dividend		
Dividend for the financial year 2025-26 (₹ 9.00 per share of ₹ 2 each)[#]	12,050.81	-
Dividend for the financial year 2024-25 (₹ 4.00 per share of ₹ 2 each)	-	5,352.30
	12,050.81	**5,352.30**

 # The Board of Directors at its meeting held on May 6, 2026 have recommended a payment of final dividend of ₹ 9.00 per equity share with value of ₹ 2.00 each for the financial year ended March 31, 2026. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45 Earnings per equity share (EPS)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Net profit for the year (Basic EPS)	60,447.86	34,561.13
Add: Effect of Dilution, Share options (ESOP)	-	-
Net profit attributable to equity holders adjusted for the effect of dilution (Diluted EPS)	60,447.86	34,561.13
Nominal value per equity share (₹)	**2.00**	**2.00**
Total number of equity shares outstanding at the beginning of the year	13,38,07,500	13,37,15,325
Total number of equity shares outstanding at the end of the year	13,38,97,933	13,38,07,500
Weighted average number of equity shares for calculating basic earnings per share	**13,38,65,796**	**13,37,61,089**
Basic earnings per share (₹)	**45.16**	**25.84**
Weighted average number of Equity shares adjusted for the effect of dilution	**13,39,55,794**	**13,38,66,992**
Diluted earnings per share (₹)	**45.12**	**25.82**

46 Income tax

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The major components of Income tax expense		
Profit and Loss statement		
Current income tax charge	18,596.50	11,088.24
Current tax relating to earlier year	-	64.17
Total (A)	**18,596.50**	**11,152.41**
Deferred tax:		
Relating to origination and reversal of temporary differences	1,479.03	790.77
Total (B)	**1,479.03**	**790.77**
Total (A+B)	**20,075.53**	**11,943.18**
Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on re-measurements of defined benefit plans	75.88	133.79
Income tax charged to OCI	**75.88**	**133.79**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	79,971.11	46,456.03
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	**20,127.13**	**11,692.05**
Current tax reating to earlier year	-	64.17
Effect of expenses that are not deductible/(taxable) for determining taxable profits		
CSR and Charity & Donation	248.05	164.14
Interest and penalty & Others	34.25	10.95
Additional tax benefit on exercise of ESOP by employees during the year	(287.23)	(124.34)
Others	(46.67)	134.69
Total Tax	**20,075.53**	**11,941.66**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liability arising on account of:		
Property, plant and equipment	12,776.77	11,791.98
Right-of-use assets (net of lease liabilities)	942.38	482.93
Sub total	**13,719.15**	**12,274.91**
Deferred tax asset arising on account of:		
Expenses allowed on payment/actual basis	791.79	682.54
Provision for expected credit loss	770.73	924.00
Provision for obsolete and non-moving inventory	592.15	720.73
Others	310.76	97.07
Sub total	**2,465.43**	**2,424.34**
Net deferred tax assets/(liabilities)	**(11,253.72)**	**(9,850.57)**

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	Credited/(Charged)		For the year ended March 31, 2026
		Profit and loss	OCI	
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	682.54	33.37	75.88	791.79
Provision for expected credit loss	924.00	(153.27)	-	770.73
Provision for obsolete and non-moving inventory	720.73	(128.58)	-	592.15
Others	97.07	213.69	-	310.76
Deferred tax assets	**2,424.34**	**(34.79)**	**75.88**	**2,465.43**
Tax effect of items constituting deferred tax liabilities:				
Right-of-use (net of lease liabilities)	482.93	459.45	-	942.38
Property, plant and equipment exceeds its tax base	11,791.98	984.79	-	12,776.77
Deferred tax liabilities	**12,274.91**	**1,444.24**	**-**	**13,719.15**
Net deferred tax assets/(liabilities)	**(9,850.57)**	**(1,479.03)**	**75.88**	**(11,253.72)**

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025

(₹ in Lakhs)

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

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 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)**

The Group 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.

47 Interest in other entities

(₹ in Lakhs)

Name of entity	% of ownership interest		Country of incorporation	Nature of activities
	As at March 31, 2026	As at March 31, 2025		
Interest in Joint ventures				
Radico NV Distilleries Maharashtra Limited	36%	36%	India	Liquor Manufacturing
D'YAVOL Spirits Private Limited	47.50%	-	India	Liquor Manufacturing
D'YAVOL Spirits B.V.	47.50%	-	Netherlands	Liquor Manufacturing

48 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 Operational Head, 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 Operational Head evaluates the company's performance based on only one segment i.e. manufacturing and trading in Liquor & Alcohol.

ii) Geographical information

Revenues from external customers in the Group's domicile India, as well as its major markets, Ghana and Nigeria, have been identified on the basis of the customer's geographical location. The Group's revenue disaggregated by primary geographical markets is as follows:

Revenue from Operations (excluding excise duty)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	5,72,401.40	4,55,861.09
Overseas		
Ghana	8,138.32	7,450.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nigeria	4,717.44	4,449.85
Sudan	3,067.03	959.82
United Arab Emirates	7,157.13	7,181.47
Others	9,561.27	9,212.42
	6,05,042.59	**4,85,115.44**

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.

49 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. Amar Singh, Whole Time Director (joined w.e.f. July 2, 2024)

(4) Mr. Dilip K Banthiya, Chief Financial Officer

(5) Mr. Dinesh Kumar Gupta, Company Secretary

(6) Mr. Pushp Jain, Independent Director

(7) Ms. Sushmita Singha, Independent Director

(8) Mr. Tushar Jain, Independent Director

(9) Mr. Sharad Jaipuria, Independent Director

(10) Mr. Krishna Pal Singh, Whole time Director (resigned w.e.f. July 1, 2024)

(11) Mr. Raghupati Singhania, Independent Director (expiry of term on September 25, 2024)

(12) Mr. Sarvesh Shrivastava, Independent Director (expiry of term on May 29, 2024)

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 ventures:

Radico NV Distilleries Maharashtra Limited

D'YAVOL Spirits Private Limited (w.e.f. December 3, 2025)

D'YAVOL Spirits B.V. (w.e.f. October 12, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(2) Summary of transaction with related parties

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel:		
Dr. Lalit Khaitan, Chairman & Managing Director		
Remuneration		
Salary and Allowances	1,296.50	1,181.26
Contribution to Provident and other Funds	94.77	86.15
Value of benefits, calculated as per Income Tax Rules	82.34	93.26
Director's Sitting fee	-	-
Mr. Abhishek Khaitan, Managing Director		
Remuneration		
Salary and Allowances	1,296.51	1,181.26
Contribution to Provident and other Funds	95.77	87.15
Value of benefits, calculated as per Income Tax Rules	98.16	80.11
Director's Sitting fee	-	-
Mr. K. P. Singh, Whole Time Director		
Remuneration		
Salary and Allowances	-	96.23
Contribution to Provident and other Funds	-	2.37
Value of benefits, calculated as per Income Tax Rules	-	33.70
Director's Sitting fee	-	-
Mr. Amar Singh, Whole Time Director		
Remuneration		
Salary and Allowances	153.62	109.32
Contribution to Provident and other Funds	4.99	3.38
Value of benefits, calculated as per Income Tax Rules	61.11	39.69
Mr. Sarvesh Srivastava, Independent Director		
Director's Sitting fee	-	2.75
Ms. Sushmita Singha, Independent Director		
Director's Sitting fee	9.50	7.00
Mr. Tushar Jain, Independent Director		
Director's Sitting fee	8.00	9.00
Mr. Sharad Jaipuria, Independent Director		
Director's Sitting fee	12.50	11.00
Mr. Pushp Jain, Independent Director		
Director's Sitting fee	10.50	7.75
Mr. Dilip K Banthiya, Chief Financial Officer		
Remuneration		
Salary and Allowances	346.49	340.53
Contribution to Provident and other Funds	14.16	13.25
Value of benefits, calculated as per Income Tax Rules	56.25	52.53
Mr. Dinesh Kumar Gupta, Company Secretary		
Remuneration		
Salary and Allowances	95.67	81.77
Contribution to Provident and other Funds	4.11	3.86
Value of benefits, calculated as per Income Tax Rules	94.87	48.96

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Relatives of key management personnel		
Mr. Shivraj Khaitan, Chief Executive Trainee		
Remuneration		
Salary and Allowances	60.46	5.12
Contribution to Provident and other Funds	4.60	0.47
Value of benefits, calculated as per Income Tax Rules	2.37	

Note: As 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 a 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 :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)	966.46	877.62
The Rampur Distillery & Chemical Company Limited (Employees Group Gratuity Trust)	903.01	815.50
The Rampur Distillery & Chemical Company Limited (Employees Superannuation Scheme)	168.50	153.23
Joint ventures		
Radico NV Distilleries Maharashtra Limited		
Lease rent paid	91.96	92.04
Bottling charges paid *	1,285.76	1,562.01
Expenses towards lease operations	22.18	15.17
Dividend on Equity Shares	359.99	-
Expenses debited	59.77	-
Purchase of material	7,709.60	8,730.09
Sale of material	617.08	12.58
D'YAVOL Spirits B.V.		
Purchase of material	7.75	-

** Excluding GST refundable on export consignment bottling ₹ 79.31 lakhs (previous year: ₹ 70.33 lakhs).*

(3) Summary of closing balances with related parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Joint ventures		
Radico NV Distilleries Maharashtra Limited		
Trade payables	122.31	101.08
Trade receivables	417.99	-
Investment in equity shares	20,178.28	19,826.94
D'YAVOL Spirits Private Limited		
Investment in equity shares	428.30	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
D'YAVOL Spirits B.V.		
Investment in equity shares	3,387.93	-
Advances to suppliers	0.09	-
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, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties ₹ Nil (March 31, 2025: ₹ 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 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.

50 Remittance in foreign currency / or to the mandate banks on account of dividends to non residents

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Number of non resident shareholders	4,094	2,754
(ii) Number of shares held by them	2,46,03,798	2,56,93,893
(iii) Dividend per share	4.00	3.00
(iv) Financial year to which the dividend relates	2024-25	2023-24

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.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
Other foreign currency exposures:				
Export receivables				
USD	95.00	9,009.39	121.66	10,398.52
EUR	0.38	41.55	1.61	148.19
GBP	0.23	29.28	0.28	30.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
Overseas creditors				
USD	2.86	271.70	3.80	325.13
EUR	0.29	31.45	0.13	12.28
GBP	0.05	6.85	0.41	45.38
CNY	0.07	0.77	-	-
AUD	0.05	3.22		-
AED	0.46	11.87		-
Balance with banks				
USD	17.75	1,679.87	26.65	2,277.82

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:

(₹ in Lakhs)

Change in foreign exchange rates	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	520.88	(520.88)	617.56	(617.56)
EUR	0.51	(0.51)	6.80	(6.80)
GBP	1.12	(1.12)	(0.74)	0.74
CNY	(0.04)	0.04	-	-
AUD	(0.16)	0.16		
AED	(0.59)	0.59		

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:

(₹ in Lakhs)

Change in foreign exchange rates	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	389.77	(389.77)	462.12	(462.12)
EUR	0.38	(0.38)	5.09	(5.09)
GBP	0.84	(0.84)	(0.55)	0.55
CNY	(0.03)	0.03	-	-
AUD	(0.12)	0.12	-	-
AED	(0.44)	0.44	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

52 Financial Instruments

A- Category wise classification of Financial Instruments

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI
Financial assets						
Investment						
Equity Instrument	-	23,994.51	-	-	19,826.94	-
Trade receivables	-	1,18,955.14	-	-	1,18,218.45	-
Cash and cash equivalents	-	7,025.82	-	-	4,016.93	-
Bank balances other than above	-	1,807.26	-	-	1,753.94	-
Loans	-	1,126.34	-	-	1,126.34	-
Other financial assets	-	10,145.91	-	-	10,216.54	-
Total	**-**	**1,63,054.98**	**-**	**-**	**1,55,159.14**	**-**
Financial liabilities						
Borrowings	-	33,182.19	-	-	63,067.91	-
Lease liabilities	-	16,662.66	-	-	11,975.87	-
Trade payables	-	32,569.72	-	-	31,253.14	-
Acceptances	-	30,036.78	-	-	35,213.13	-
Other financial liabilities	-	19,290.04	-	-	15,048.43	-
Total	**-**	**1,31,741.39**	**-**	**-**	**1,56,558.48**	**-**

B- Fair values hierarchy

The following table provides fair value management hierarchy of the group's assets:

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2026			
Assets for which fair values are disclosed (Note 54A)			
Investment			
Equity Instrument	-	-	23,994.51
Trade receivables	-	-	1,18,955.14
Cash and cash equivalents	-	-	7,025.82
Bank balances other than above	-	-	1,807.26
Loans	-	-	1,126.34
Other financial assets	-	-	10,145.91
	-	**-**	**1,63,054.98**
Liabilities for which fair values are disclosed (Note 52A)			
Borrowings	-	-	33,182.19
Lease liabilities	-	-	16,662.66
Trade payables	-	-	32,569.72
Acceptances	-	-	30,036.78
Other financial liabilities	-	-	19,290.04
	-	**-**	**1,31,741.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Assets for which fair values are disclosed (Note 54A)			
Investment			
Equity Instrument	-	-	19,826.94
Trade receivables	-	-	1,18,218.45
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
	-	**-**	**1,55,159.14**
Liabilities for which fair values are disclosed (Note 54A)			
Borrowings	-	-	63,067.91
Lease liabilities	-	-	11,975.87
Trade payables	-	-	31,253.14
Acceptances	-	-	35,213.13
Other financial liabilities	-	-	15,048.43
	-	**-**	**1,56,558.48**

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 Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the group 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 amortised 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 comprises 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 Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyze the risks faced by the Group, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 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, 2026 and March 31, 2025.

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 as at March 31, 2026 and March 31, 2025.

(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 Group'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 regard 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 Group's interest bearing financial instrument is as its fair value:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	18,499.99	36,999.99
Variable rate borrowings	14,682.20	26,067.92
Total borrowing	**33,182.19**	**63,067.91**

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Increase/ (decrease) in basis points	100	(100)	100	(100)
Effect on profit before tax (increase)/ decrease	146.82	(146.82)	260.68	(260.68)
Effect on equity (increase)/ decrease	109.87	(109.87)	195.07	(195.07)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Group'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 receivables, 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 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 Group'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.

- unlisted equity in Joint ventures and Subsidiary at cost of ₹ 17,425.68 lakhs.

(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 Group 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 Group 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 Group 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.

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, 06 months to 01 year, 01 Year to 2 year, 2 to 3 year and More than 3 Year respectively. Further Group 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 Group's treasury department in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group'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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in note below.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current financial assets		
Investment in joint ventures	23,994.51	19,826.94
Investment in subsidiary	-	-
Others	7,784.15	2,380.62
Total	**31,778.66**	**22,207.56**
Current financial assets		
Investments	7,025.82	4,016.93
Bank balances other than those included in Cash & Cash equivalents	1,807.26	1,753.94
Loans	1,126.34	1,126.34
Others	2,361.76	7,835.92
Total	**12,321.18**	**14,733.13**
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	1,18,955.14	1,18,218.45
Total	**1,18,955.14**	**1,18,218.45**

Summary of change in loss allowances measured using ECL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	**3,671.36**	**3,528.00**
Provided during the year	1,097.65	159.99
Debtors written off	1,706.64	16.63
Closing allowance	**3,062.37**	**3,671.36**

(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:

(₹ in Lakhs)

Particulars	Payable within one year	Payable after one year and before five years	Payable after 5 years	Total
As at March 31, 2026:				
Term loans from banks	11,142.85	1,857.14	-	12,999.99
Short term borrowings	20,182.20	-	-	20,182.20
Trade payables	32,569.72	-	-	32,569.72
Lease liability	4,261.43	10,167.31	2,233.92	16,662.66
Acceptances	30,036.78	-	-	30,036.78
Other financial liabilities	19,290.04	-	-	19,290.04
Total	**1,17,483.02**	**12,024.45**	**2,233.92**	**1,31,741.39**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

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	**1,32,324.22**	**24,214.44**	**19.82**	**1,56,558.48**

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 Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group'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 22 on Borrowings for details).

54 (I) Defined Benefit Plan

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	966.46	877.62

(II) Post-employment benefit plans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity unfunded/(funded)	372.30	218.79

The Group has a retirement benefit plans for Gratuity, Provident Fund and Leave Encashment. For provident fund, Group 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 Group 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The following tables summarises the gratuity components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

i Changes in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at beginning of the year	5,500.07	4,758.37
Interest cost	381.15	343.08
Current service cost	361.53	293.86
Past service cost including curtainment gains/losses	224.84	
Benefits paid	(250.99)	(399.58)
Actuarial (gain)/loss recognised in other comprehensive income	341.53	504.34
- changes in financial assumption	(287.75)	90.49
- experience adjustment	629.28	413.85
Present value of obligation as at end of the year	**6,558.13**	**5,500.07**

ii. Reconciliation of the present value of plan assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,281.28	4,960.13
Return on plan assets recognised in total other comprehensive income	406.05	325.79
Contribution paid into the plan	749.76	394.94
Benefits paid	(250.99)	(399.58)
Balance at the end of the year	6,186.09	5,281.28
Net defined benefit liability/(asset)	**372.04**	**218.79**

iii. Net asset/(liability) recognised in the Consolidated balance sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end	6,558.13	5,500.07
Fair value of plan assets	6,186.09	5,281.28
Net (liability)/asset in Consolidated balance sheet	**(372.04)**	**(218.79)**

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (%)	7.70	6.93
Future salary increase (%)	5.50	5.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

B. Demographic assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

i) 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.

ii) 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 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.

v(a) Expense recognised in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefit expenses:		
(a) Current service cost	586.37	293.86
(b) Interest cost	381.15	347.69
(c) Interest income on plan assets	(365.99)	(357.63)
	601.53	**283.92**

v(b) Remeasurements recognised in other comprehensive income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on defined benefit obligation	(341.53)	(499.73)
Actuarial gain/(loss) on plan assets	40.05	(31.85)
	(301.48)	**(531.58)**
Expense recognised in the Consolidated Statement of Profit and Loss	**903.01**	**815.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

vi. Reconciliation of expense in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the end of the year	6,558.13	5,500.07
Present value of obligation as at the beginning of the year	(5,500.07)	(4,758.37)
Benefits paid	250.99	399.58
Actual return on plan assets	(406.04)	(325.78)
Expense recognised in the Consolidated Statement of Profit and Loss	**903.01**	**815.50**

vii. Changes in fair value of plan assets:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	5,281.28	4,960.13
Actual return on plan assets	406.05	325.79
Fund charges	-	-
Contribution by employer	749.76	394.94
Benefits paid	(250.99)	(399.58)
Fair value of plan assets as at year end	**6,186.10**	**5,281.28**

viii. The expected maturity analysis of undiscounted defined benefit liability is as follows:

(₹ in Lakhs)

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
March 31, 2026	934.50	2,022.01	612.95	2,988.67
March 31, 2025	705.63	1,830.18	468.21	2,496.05

The weighted average duration of the defined benefit obligation is 14.83 years (March 31, 2025: 15.02 years).

ix. Bifurcation of closing net liability at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability (amount due within one year)	934.50	705.63
Non-current liability (amount due over one year)	5,623.63	4,794.44
	6,558.13	**5,500.07**

x. Expected contribution for the next Annual reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost	388.02	314.36
Net Service cost	28.65	15.16
Expected expense for the next Annual reporting period	416.67	329.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	(176.10)	(160.88)
b) Impact due to decrease of 0.50%	185.40	169.69

Impact of the change in salary on defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	188.46	171.21
b) Impact due to decrease of 0.50%	(180.52)	(163.76)

Sensitivities due to mortality & 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 recognised 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

55 Information under Section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement of loans and advances:		
i) In the form of unsecured short-term Inter corporate deposits *		
Opening balance	**1,126.34**	**1,476.34**
Given during the year	-	-
Received/adjusted during the year	-	(350.00)
Closing balances	**1,126.34**	**1,126.34**

** All loans are given to unrelated entities at interest rates ranging from 9% to 10.50% 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.*

56 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.

The Group's debt equity ratio was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	33,182.19	63,067.91
Equity capital	2,677.96	2,676.15
Other equity	3,28,895.30	2,72,694.95
Total equity	**3,31,573.26**	**2,75,371.10**
Debt equity ratio	**10.01%**	**22.90%**

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, 2026.

57 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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	6,47,011.03	5,16,917.12
Add: Excise duty	14,92,595.97	12,24,738.11
Less: Discount and rebates, etc.	(41,968.44)	(31,801.68)
Sale of products	**20,97,638.56**	**17,09,853.55**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

B. Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue from contracts with customers

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Revenue from operations		
Alcohol and other alcoholic products (excluding excise duty, as applicable)	5,76,327.40	4,58,593.25
Pet bottles and caps	1,962.98	3,503.24
Animal feed supplement	15,027.44	11,545.59
Jaivik khad/Bio compost	634.79	507.66
Others	2,843.94	2,239.26
Trading of products	1,041.44	242.64
Royalty Income	2,524.75	4,325.77
Add: Excise duty collected from customer	14,92,595.97	12,24,738.11
Operating revenue	**20,92,958.71**	**17,05,695.52**
ii) Other operating income	**4,679.85**	**4,158.03**
Total revenue covered under Ind AS 115	**20,97,638.56**	**17,09,853.55**

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	2,525.44	3,221.80
Total	**2,525.44**	**3,221.80**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables*		
Trade receivables	1,22,017.51	1,21,889.81
Less : Allowances for expected credit loss	(3,062.37)	(3,671.36)
Net receivables	**1,18,955.14**	**1,18,218.45**

** Trade receivables balance as at March 31, 2024 is ₹ 97,815.01 lakhs (net of allowances for expected credit loss)*

Contract liability is the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer in advance.

In accordance with Ind AS 115, the timing of recognition of revenue for the Group 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 of advance from customers, the Group expect revenue to be recognised over the period of next 1 year from reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

D. Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**3,221.80**	**3,268.73**
Addition during the year	2,525.44	3,221.80
Revenue recognised during the year	(3,221.80)	(3,268.73)
Closing balance	**2,525.44**	**3,221.80**

58 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at April 1, 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 borrowing (excluding current maturities of long term borrowing)	(13,571.43)	-	(3,193.67)	(16,765.10)
Proceeds from long term borrowings	-	-	-	-
Proceeds/(repayment) 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**
Recognition of lease liabilities (including current)	-	-	9,537.94	9,537.94
Repayment of long term borrowings (excluding current maturities of long term borrowing)	(13,571.43)	-	(4,851.15)	(18,422.58)
Proceeds from long term borrowings	-	-	-	-
Proceeds/(repayment) of short term borrowings (net)	-	(13,885.72)		(13,885.72)
Net debt as at March 31, 2026	**12,999.99**	**20,182.20**	**16,662.66**	**49,844.85**

59 Ageing schedule for capital work in progress

(₹ in Lakhs)

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,363.70	-	-	-	7,363.70
Projects temporarily suspended	-	9.96	119.25	-	129.21
Total	**7,363.70**	**9.96**	**119.25**	**-**	**7,492.91**

(₹ in Lakhs)

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**

 # There is no project during the year whose completion is overdue or has exceeded its cost compared to its original plan .

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

60 Ageing schedule of trade receivables

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	62,509.02	47,895.28	5,770.08	2,539.01	434.30	1,992.11	1,21,139.80
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	37.04	840.67	877.71
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	62,509.02	**47,895.28**	**5,770.08**	**2,539.01**	**471.34**	**2,832.78**	**1,22,017.51**
Allowance for expected credit losses	-	67.70	98.95	363.79	129.75	2,402.18	3,062.37
Total	**62,509.02**	**47,827.58**	**5,671.13**	**2,175.22**	**341.59**	**430.60**	**1,18,955.14**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	48,545.16	61,340.45	5,353.93	1,657.74	915.86	2,847.18	1,20,660.32
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	26.02	1,203.47	1,229.49
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	48,545.16	**61,340.45**	**5,353.93**	**1,657.74**	**941.88**	**4,050.65**	**1,21,889.81**
Allowance for expected credit losses	-	73.84	230.49	198.89	339.18	2,828.96	3,671.36
Total	**48,545.16**	**61,266.61**	**5,123.44**	**1,458.85**	**602.70**	**1,221.69**	**1,18,218.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

61 Ageing schedule of trade payables

As at March 31, 2026

(₹ in Lakhs)

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)	-	4,213.72	-	-	-	4,213.72
Others than Micro and small enterprises	6,740.17	20,996.35	303.39	108.49	207.60	28,356.00
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	**6,740.17**	**25,210.07**	**303.39**	**108.49**	**207.60**	**32,569.72**

As at March 31, 2025

(₹ in Lakhs)

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)	-	3,927.08	-	-	-	3,927.08
Others than Micro and small enterprises	4,514.54	22,464.86	8.00	69.78	268.88	27,326.06
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	**4,514.54**	**26,391.94**	**8.00**	**69.78**	**268.88**	**31,253.14**

62 Details of promoter shareholding

As at March 31, 2026

(₹ in Lakhs)

Name of promoter	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	Number of shares	% of total shares		Number of shares	% of total shares
Dr. Lalit Kumar Khaitan	-	0.00%	-0.2%	2,34,295	0.18%
Lalit Kumar Khaitan HUF	-	0.00%	0.0%	41,850	0.03%
Abhishek Khaitan	3,62,210	0.27%	0.2%	86,065	0.06%
Deepshikha Khaitan	50,000	0.04%	0.0%	50,000	0.04%
Sapphire Intrex Limited	4,53,79,098	33.89%	0.0%	4,53,79,098	33.91%
Rampur International Limited	52,54,085	3.92%	0.0%	52,54,085	3.93%
Classic Fintrex Private Limited	25,76,100	1.92%	0.0%	25,76,100	1.93%
Abhishek Fiscal Services Private Limited	99,050	0.07%	0.0%	99,050	0.07%
Elkay Fiscal Services Private Limited	66,000	0.05%	0.0%	66,000	0.05%
Smita Fiscal Private Limited	43,275	0.03%	0.0%	43,275	0.03%
Total	**5,38,29,818**	**40.19%**		**5,38,29,818**	**40.23%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakhs)

Name of promoter	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	Number of shares	% of total shares		Number of shares	% of total shares
Dr. Lalit Kumar Khaitan	2,34,295	0.18%	0.0%	2,34,295	0.18%
Lalit Kumar Khaitan HUF	41,850	0.03%	0.0%	41,850	0.03%
Abhishek Khaitan	86,065	0.06%	0.0%	86,065	0.06%
Deepshikha Khaitan	50,000	0.04%	0.0%	50,000	0.04%
Sapphire Intrex Limited	4,53,79,098	33.91%	0.0%	4,53,79,098	33.94%
Rampur International Limited	52,54,085	3.93%	0.0%	52,54,085	3.93%
Classic Fintrex Private Limited	25,76,100	1.93%	0.0%	25,76,100	1.93%
Abhishek Fiscal Services Private Limited	99,050	0.07%	0.0%	99,050	0.07%
Elkay Fiscal Services Private Limited	66,000	0.05%	0.0%	66,000	0.05%
Smita Fiscal Private Limited	43,275	0.03%	0.0%	43,275	0.03%
Total	**5,38,29,818**	**40.23%**		**5,38,29,818**	**40.26%**

63 Intangible assets under development

For Intangible assets under development, following ageing schedule shall be given

(₹ in Lakhs)

Intangible assets under development	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	130.18	-	-	-	130.18
Projects temporarily suspended	-	-	-	-	-
Total	**130.18**	**-**	**-**	**-**	**130.18**

(₹ in Lakhs)

Intangible assets under development	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

 # There is no project during the year whose completion is overdue or has exceeded its cost compared to its original plan.

64 Other Statutory Information

a. 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).

b. The Group does not have any transactions with companies struck off.

c. The Group does not hold any Investment property, hence, not applicable.

d. In c.urrent year, no revaluation has been done for Property, plant and equipment and Intangible assets.

e. 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.

f. 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, 2026

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 or 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 Group(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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

k. 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.

l. 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.

m. The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

n. 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.

65 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 ventures in India have used an accounting software for the period 1 April 2025 till 14 December 2025 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 period from 1 April 2025 till 14 December 2025, the Holding Company, its subsidiaries and joint ventures have 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.

Further, from 15 December 2025 onwards, the Holding Company, its subsidiaries and joint ventures in India migrated to another software to maintain their books of account which has a feature of audit trail (edit log) facility. The said software is hosted on cloud and is managed by a third-party service provider and the 'Independent Service Auditor's Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not provide any information on availability of audit trail (edit logs) for any direct changes made at database level. Hence, presence of audit trail at database level cannot be confirmed.

Furthermore, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention at the application level.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

66 Additional information pursuant to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2026

A Summarised financial information of joint venture that is material to the Group:

(₹ in Lakhs)

Name of Entity	Principal activity	Principal place of business	% of equity	
			As at March 31, 2026	As at March 31, 2025
Radico NV Distilleries Maharashtra Limited	Manufacture & sale of spirit	India	35.998%	35.998%
D'YAVOL Spirits Private Limited	Manufacture & sale of spirit	India	47.50%	-
D'YAVOL Spirits B.V.	Manufacture & sale of spirit	Netherlands	47.50%	-

The above joint venture is accounted for using equity method in the consolidated financial statements. There is no quoted market price for the said joint ventures .

1) Summarised financial information for Joint Ventures

i. Summarised balance sheet

(₹ in Lakhs)

Particulars	Radico NV Distilleries Maharashtra Limited		D'YAVOL Spirits B.V.		D'YAVOL Spirits Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current asset	52,123.93	51,105.12	1,159.38	-	29.71	-
Current assets	25,316.72	20,742.45	2,982.85	-	943.06	-
Total asset	**77,440.65**	**71,847.58**	**4,142.23**	**-**	**972.77**	**-**
Non-current liabilities	7,720.60	10,388.32	-	-	-	-
Current liabilities	14,203.72	6,918.86	220.18		71.09	
Total liabilities	**21,924.32**	**17,307.18**	**220.18**	**-**	**71.09**	**-**
Net asset	**55,516.33**	**54,540.40**	**3,922.05**	**-**	**901.68**	**-**

ii. Summarised Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Radico NV Distilleries Maharashtra Limited		D'YAVOL Spirits B.V.		D'YAVOL Spirits Private Limited	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	78,409.54	80,745.08	2.08	-	-	-
Total comprehensive income						
Net profit	1,951.77	134.11	(228.23)	-	(88.32)	-
Other comprehensive income	24.17	7.93	169.33	-	-	-
Total	**1,975.94**	**142.04**	**(58.90)**	**-**	**(88.32)**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

iii. Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	Radico NV Distilleries Maharashtra Limited		D'YAVOL Spirits B.V.		D'YAVOL Spirits Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening net assets	54,540.40	54,398.36	-	-	-	-
Add: Opening net assets of newly invested join venture	-	-	3,980.86	-	-	-
Add: Shares issued during the year	-	-	-	-	990.00	-
Total net assets available to equity holders	**54,540.40**	**54,398.36**	**3,980.86**	**-**	**990.00**	**-**
Add: Profit during the year	1,951.77	134.11	(228.23)	-	(88.32)	-
Add: Other comprehensive income/(loss) during the year	24.17	7.93	169.33	-	-	-
Less: Dividend paid	(1,000.01)	-	-	-	-	-
Closing net assets available to equity holders	**55,516.33**	**54,540.40**	**3,921.96**	**-**	**901.68**	**-**
Group's share in %	36%	36%	47.50%	0.00%	47.50%	0.00%
Group's share in ₹	**19,984.77**	**19,633.45**	**1,862.93**	**-**	**428.30**	**-**
Goodwill	193.51	193.51	1,525.00	-	-	-
Carrying value of investment accounted for using equity method	**20,178.28**	**19,826.94**	**3,387.93**	**-**	**428.30**	**-**

B Contingent liabilities, commitments and other claims in respects of Joint ventures

a Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	109.84	109.84
	109.84	**109.84**

b Contingent liabilities and other claims

i) Claims against the Joint venture, not acknowledged as debts

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Disputed delayed water charges levied by MIDC (pending before Hon'ble Supreme Court of India)	76.11	76.00
(b) Transport fee on molasses*	13.04	13.04
	89.15	**89.04**

**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 Hon'ble 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.*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 has 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.

C Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

For the Year ended 31 March 2026

(₹ in Lakhs)

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	98.02%	3,25,020.86	99.08%	59,894.36	165.31%	(225.60)	98.93%	59,668.76
Subsidiaries								
Radico Spiritzs India Private Limited	0.00%	(6.63)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Step Down Subsidiaries								
Accomreal Builders Private Limited	0.00%	0.41	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
Compaqt Era Builders Private Limted	0.00%	2.75	0.00%	0.31	0.00%	-	0.00%	0.31
Destihomz Buildwell Private Limted	0.00%	2.57	0.00%	0.18	0.00%	-	0.00%	0.18
Equibuild Realtors Private Limited	0.00%	4.12	0.00%	0.34	0.00%	-	0.00%	0.34
Proprent Era Estates Private Limted	0.00%	2.68	0.00%	0.29	0.00%	-	0.00%	0.29
Binayah Builders Private Limited	0.00%	2.72	0.00%	0.31	0.00%	-	0.00%	0.31
Firstcode Reality Private Limted	0.00%	2.30	0.00%	0.24	0.00%	-	0.00%	0.24
Join Venture								
Radico NV Distilleries Maharastra Limited	6.09%	20178.29	1.16%	702.64	(6.38)%	8.70	1.18%	711.34
Dyavol Spirits private limited	(0.01)%	(41.95)	(0.07)%	(41.95)	0.00%		(0.07)%	(41.95)
Dyavol Spirits B.V.	(0.01)%	(27.98)	(0.18)%	(108.41)	(58.94)%	80.43	(0.05)%	(27.98)
Consolidation adjustments		(13,566.88)		-		-		-
		3,31,573.26	**100.00%**	**60,447.86**	**100.00%**	**(136.47)**	**100.00%**	**60,311.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

For the Year ended 31 March 2025

(₹ in Lakhs)

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%	2,69,101.32	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)
Compaqt Era Builders Private Limted	0.00%	2.44	0.00%	0.17	0.00%	-	0.00%	0.17
Destihomz Buildwell Private Limted	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 Limted	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 Limted	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 adjustments		(13,566.87)		(0.01)		-		(0.01)
		2,75,371.10	**100%**	**34,561.13**	**100%**	**(394.93)**	**100%**	**34,166.20**

67 Figures of previous year 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

Nalin Jain
Partner
Membership No. 503498

Place: New Delhi
Date: May 06, 2026

For and on behalf of 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 06, 2026

Company Information

(As on March 31, 2026)

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 Chandiok & 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, Uttar Pradesh 201 301

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
Sidhauli - Biswan Road
District - Sitapur - 261145,
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

Radico
SPIRIT OF EXCELLENCE

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