



**Allied Blenders
and Distillers**

October 29, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: ABDL
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Sub: Outcome of the Board Meeting held on October 29, 2024

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

Dear Madam/Sir,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors at its meeting held today (i.e. Tuesday, October 29, 2024) has, inter-alia approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2024.

A copy of the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) Mumbai, the Statutory Auditor of the Company, is enclosed herewith.

Time of Commencement of Board Meeting: 02:00 p.m. (India Time)

Time of Conclusion of Board Meeting: 07:10 p.m. (India Time)

Request you to please take the above information on records.

Thanking you,

Yours sincerely,

For Allied Blenders and Distillers Limited

Ritesh Shah

Company Secretary and Compliance Officer

Membership No. ACS – 14037

Allied Blenders and Distillers Limited

Ashford Centre, 3rd and 4th floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013. T.: +91 22 4300 1111 Email : info@abdindia.com
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www.abdindia.com CIN No: L15511MH2008PLC187368

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Allied Blenders and Distillers Limited** (the 'Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

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

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

Allied Blenders and Distillers Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results
of the Company pursuant to the Regulation 33 of the Listing Regulations

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter – Customer Dispute

5. We draw attention to the matter stated in note 6 to the accompanying Statement wherein it is stated that, one of the customer, Canteen Stores Department (CSD) had raised a debit memorandum amounting to Rs. 3,398.72 lakhs on the Company on account of differential trade terms for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 24108840BKFDTG5317

Place: Mumbai
Date: 29 October 2024

Chartered Accountants

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A. Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)
1	Income						
	Revenue from operations	2,02,910.49	1,76,694.81	1,92,811.06	3,79,605.30	3,83,619.19	7,66,857.03
	Other income	228.11	198.69	84.29	426.80	175.33	729.42
	Total Income	2,03,138.60	1,76,893.50	1,92,895.35	3,80,032.10	3,83,794.52	7,67,586.45
2	Expenses						
	Cost of materials consumed	52,611.89	42,407.26	55,154.09	95,019.15	1,06,947.00	2,06,683.54
	Purchases of stock-in-trade	194.18	194.16	138.43	388.34	269.83	565.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,228.82)	3,817.74	(3,544.25)	588.92	(2,126.59)	2,542.09
	Excise duty on sales	1,16,143.65	1,00,931.82	1,07,694.26	2,17,075.47	2,17,074.81	4,34,071.89
	Employee benefits expense	3,797.33	4,602.23	4,046.41	8,399.56	8,826.22	17,526.35
	Other expenses	23,029.20	17,297.72	22,179.12	40,326.92	40,264.39	81,164.92
	Total expenses (excluding finance cost and depreciation / amortisation)	1,92,547.43	1,69,250.93	1,85,668.06	3,61,798.36	3,71,255.66	7,42,553.79
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	10,591.17	7,642.57	7,227.29	18,233.74	12,538.86	25,032.66
	Finance costs	2,508.36	4,412.40	4,342.32	6,920.76	8,207.01	17,267.15
	Depreciation and amortisation expenses	1,580.20	1,576.86	1,240.39	3,157.06	2,463.68	5,499.53
4	Profit before exceptional items and tax	6,502.61	1,653.31	1,644.58	8,155.92	1,868.17	2,265.98
5	Exceptional items (Refer note 4)						498.62
6	Profit before tax (4-5)	6,502.61	1,653.31	1,644.58	8,155.92	1,868.17	1,767.36
7	Tax expense/(credit) (Refer note 5)						
	(i) Current tax	1,825.00	458.61	508.43	2,283.61	590.75	834.32
	(ii) Tax adjustments in respect of earlier years	-	-	-	-	-	(8.04)
	(iii) Deferred tax	(167.08)	(24.03)	(34.04)	(191.11)	296.30	269.51
		1,657.92	434.58	474.39	2,092.50	887.05	1,095.79
8	Profit after tax (6-7)	4,844.69	1,218.73	1,170.19	6,063.42	981.12	671.57
9	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans - (loss)	(35.38)	(33.54)	(110.96)	(68.92)	(95.55)	(134.14)
	Income tax relating to these items	8.91	8.44	29.44	17.35	24.05	33.76
	Total other comprehensive income - (loss) (net of tax)	(26.47)	(25.10)	(81.52)	(51.57)	(71.50)	(100.38)
10	Total comprehensive income (8+9)	4,818.22	1,193.63	1,088.66	6,011.85	909.62	571.19
11	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	5,594.20	4,882.27	5,594.20	4,882.27	4,882.27
12	Other equity						38,124.72
13	Earnings per equity share (not annualised except for the year ended 31 March 2024) :						
	Basic (in ₹)	1.73	0.50	0.48	2.31	0.40	0.28
	Diluted (in ₹)	1.73	0.50	0.48	2.31	0.40	0.28





Allied Blenders and Distillers Limited
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : L15511MH2008PLC187368 , **Website :** www.abdindia.com

B. Unaudited standalone balance sheet

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	33,535.82	35,265.57
	Right-of-use assets	12,056.48	12,266.86
	Capital work-in-progress	1,992.65	1,156.40
	Goodwill	366.31	366.31
	Other intangible assets	6,036.15	6,146.54
	Financial assets		
	(i) Investments in subsidiaries	8,913.21	8,907.06
	(ii) Investments	0.39	0.39
	(iii) Loans	1,710.18	1,648.15
	(iv) Other financial assets	4,462.46	4,193.05
	Deferred tax assets (net)	1,177.31	968.83
	Income-tax assets (net)	2,560.42	1,862.38
	Other non-current assets	3,869.73	2,702.72
	Total non-current assets	76,681.11	75,484.26
II	Current assets		
	Inventories	57,291.18	41,883.92
	Financial assets		
	(i) Trade receivables	1,56,895.41	1,24,371.15
	(ii) Cash and cash equivalents	5,323.57	2,670.73
	(iii) Bank balances other than cash and cash equivalents above	5,196.89	4,797.71
	(iv) Loans	62.79	42.80
	(v) Other financial assets	2,655.61	2,127.96
	Other current assets	18,450.90	14,216.15
	Total current assets	2,45,876.35	1,90,110.42
	TOTAL ASSETS	3,22,557.46	2,65,594.68
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	4,882.27
	Other equity	1,37,851.96	38,124.72
	Total equity	1,43,446.16	43,006.99
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	283.51	19,126.29
	(ii) Lease liabilities	585.45	742.66
	Provisions	2,115.30	2,316.58
	Total non-current liabilities	2,984.26	22,185.53
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	70,481.13	62,889.55
	(ii) Lease liabilities	299.49	319.92
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	5,402.18	9,664.03
	- Total outstanding dues of creditors other than micro and small enterprises	54,555.63	60,697.35
	(iv) Other financial liabilities	14,227.82	18,261.03
	Other current liabilities	29,649.05	46,983.15
	Provisions	1,443.02	1,284.23
	Current tax liabilities (net)	68.72	302.90
	Total current liabilities	1,76,127.04	2,00,402.16
	TOTAL LIABILITIES	1,79,111.30	2,22,587.69
	TOTAL EQUITY AND LIABILITIES	3,22,557.46	2,65,594.68





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C. Unaudited standalone statement of cash flows

Particulars	(₹ in Lakhs)	
	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited) (Refer note 9)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,155.92	1,868.17
Adjustments for :		
Depreciation / amortisation	3,157.06	2,463.68
Provision for doubtful debts	65.00	462.51
Provision for inventory	90.50	74.95
Unrealised foreign exchange gain	(14.90)	(77.51)
Finance costs	6,920.76	8,207.01
(Profit)/Loss on sale of property, plant and equipment	(44.92)	0.04
Provision/liabilities no longer required written back/reversed (net)	(10.50)	(1.47)
Interest income from investing activities	(208.08)	(113.33)
Operating profit before working capital changes	18,110.84	12,884.05
Adjustments for working capital:		
(Increase) / Decrease in inventories	(15,497.76)	6,867.57
(Increase) in trade receivables	(32,589.56)	(23,861.29)
(Increase) in financial assets and other assets	(7,897.91)	(1,852.54)
(Decrease)/Increase in liabilities and provisions	(31,810.82)	11,048.79
Cash (used in) /generated from operating activities	(69,685.21)	5,086.58
Direct taxes paid (net)	(3,215.83)	(207.43)
Net cash (used in) /generated from operating activities	(72,901.04)	4,879.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in compulsorily convertible debentures	-	(390.00)
Purchase of property, plant and equipment and intangible assets including capital work in progress	(3,465.20)	(2,214.47)
Proceeds from sale of property, plant and equipment	272.36	7.01
Loans given to subsidiaries	(14.75)	(12.70)
Bank deposits (placed)/matured (net)	(697.13)	(60.51)
Interest received	136.98	69.42
Net cash used in investing activities	(3,767.74)	(2,601.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	11,610.50
Repayment of long term borrowings	(23,165.50)	(4,783.96)
Availment/(Repayment) of short term borrowings (net)	11,866.11	(2,071.76)
Finance costs paid	(6,820.76)	(8,218.59)
Interest on lease liabilities	(51.81)	11.58
Repayment of lease obligations	(202.63)	(120.92)
Proceeds from issue of equity share including securities premium (net of share issue expenses)	97,696.21	(305.91)
Net cash generated from/ (used in) financing activities	79,321.62	(3,879.06)
Net increase / (decrease) in cash and cash equivalents	2,652.84	(1,601.16)
Opening balance of cash and cash equivalents	2,670.73	2,702.41
Closing balance of cash and cash equivalents	5,323.57	1,101.25
Components of cash and cash equivalents:		
Cash on hand	66.28	68.05
Balances with banks in current accounts	4,625.37	1,033.20
Cheques, drafts on hand	631.92	-
Cash and cash equivalents	5,323.57	1,101.25
Note:		
The unaudited standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		





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Notes

- The unaudited standalone financial results of Allied Blenders and Distillers Limited (the Company) (the Statement) have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The statement for the quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024. There are no qualifications in the review report issued for the period ended 30 September 2024.
- The Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share', have been accordingly updated based on the aforesaid date of allotment.

Utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue as per the prospectus	Utilisation up to 30 September 2024	₹ in lakhs
			Unutilised amount as on 30 September 2024 *
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	72,000.00	72,000.00	-
General corporate purposes (including IPO related expenses apportioned to the Company)	28,000.00	26,119.09	1,880.91
	1,00,000.00	98,119.09	1,880.91

*temporarily deposited in scheduled bank

- During the year ended 31 March 2024, SEBI approval dated 16 December 2022 for the draft red herring prospectus filed on 28 June 2022 was withdrawn by the Company on 08 December 2023. Accordingly, share issue expense of ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.
- From the year ended 31 March 2024, the Company decided to exercise the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 (the Amendment Act"). Consequently, the Company has reversed the deferred tax asset amounting to ₹ 337 lakhs during the period ended 30 September 2023, which had been recognised based on higher tax rate as per tax provisions applicable prior to adoption of the new tax regime, pertaining to the period up to 31 March 2023.
- The Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 30 September 2024, is good and recoverable.
- The Income Tax Department ("the Department") had conducted a search operation at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. The officials of the Company have co-operated with the officials of the Income Tax Department and responded to all queries raised by them. During the course of search, the search team comprising of various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the Company. The investigation has no material impact on the Company's operational performance. No interim tax demand and / or restriction has been imposed upon the Company and / or any of its promoters, directors, key managerial personnel or senior management team. Till date, the Company has not received any communication from the department in this regard. Based on the available information and facts as of date, the Company believes, that there is no adjustment or provision required in the statement.
- As the Company's business activity falls within a single operating segment, namely Alcohol and Alcoholic Beverages, no further disclosures are required to be furnished as per Ind-AS 108 "operating segments".
- The Statement includes the results for the corresponding quarter and half year ended 30 September 2023 which have not been subjected to review or audit and presented solely based on the information compiled by the management.
- Figures of previous periods/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to the current period's presentation, which are not considered material to the statement.

Place : Mumbai
Date : 29 October 2024

For and on behalf of the Board of Directors


Alok Gupta
Managing Director



Walker Chandio & Co LLP

Walker Chandio & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
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T +91 22 6626 2600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Allied Blenders and Distillers Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter – Customer Dispute

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Other Matters

6. We did not review the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 9,909.73 lakhs as at 30 September 2024 and total revenues of ₹ 5.55 lakhs and ₹ 9.96 lakhs, total net loss after tax of ₹ 94.74 lakhs and ₹ 187.63 lakhs, total comprehensive loss of ₹ 94.74 lakhs and ₹ 187.63 lakhs, for the quarter and six month period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 1.03 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ Nil as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six month period ended 30 September 2024 respectively, and cash flow (net) of ₹ Nil for the period ended 30 September 2024 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDTH5953

Place: Mumbai

Date: 29 October 2024

Chartered Accountants

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

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

Allied Blenders and Distillers Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities (subsidiaries) included in the Statement (in addition to the Holding Company)

1. NV Distilleries & Breweries (AP) Private Limited
2. Deccan Star Distilleries India Private Limited
3. ABD Dwellings Private Limited
4. Madanlal Estates Private Limited
5. Sarthak Blenders & Bottlers Private Limited
6. Chitwan Blenders & Bottlers Private Limited
7. Allied Blenders and Distillers (UK) Limited
8. Allied Blenders and Distillers Maharashtra LLP



Chartered Accountants

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

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A.Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)
1	Income						
	Revenue from operations	2,02,910.49	1,76,694.81	1,92,811.06	3,79,605.30	3,83,619.19	7,66,857.03
	Other income	201.09	172.19	63.94	373.28	131.67	626.04
	Total Income	2,03,111.58	1,76,867.00	1,92,875.00	3,79,978.58	3,83,750.86	7,67,483.07
2	Expenses						
	Cost of materials consumed	52,611.89	42,407.26	55,154.09	95,019.15	1,06,947.00	2,06,683.54
	Purchases of stock-in-trade	194.18	194.16	138.43	388.34	269.83	565.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,228.82)	3,817.74	(3,544.25)	588.92	(2,126.59)	2,542.09
	Excise duty on sales	1,16,143.65	1,00,931.82	1,07,694.26	2,17,075.47	2,17,074.81	4,34,071.89
	Employee benefits expense	3,809.01	4,612.60	4,055.29	8,421.61	8,841.89	17,562.15
	Other expenses	23,048.46	17,316.97	22,191.94	40,365.43	40,289.42	81,219.02
	Total expenses (excluding finance cost and depreciation / amortisation)	1,92,578.37	1,69,280.55	1,85,689.76	3,61,858.92	3,71,296.36	7,42,643.69
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	10,533.21	7,586.45	7,185.24	18,119.66	12,454.50	24,839.38
	Finance costs	2,508.67	4,412.40	4,345.82	6,921.07	8,216.10	17,276.61
	Depreciation and amortisation expenses	1,610.60	1,619.69	1,230.28	3,230.29	2,485.58	5,785.74
4	Profit before exceptional items and tax	6,413.94	1,554.36	1,609.14	7,968.30	1,752.82	1,777.03
5	Exceptional items (Refer note 4)	-	-	-	-	-	498.62
6	Profit before tax (4-5)	6,413.94	1,554.36	1,609.14	7,968.30	1,752.82	1,278.41
7	Tax expense/(credit) (Refer note 5)						
	(i) Current tax	1,825.00	458.61	508.43	2,283.61	590.75	834.32
	(ii) Tax adjustments in respect of earlier years	-	-	-	-	-	(8.04)
	(iii) Deferred tax	(167.11)	(24.03)	(34.04)	(191.14)	296.30	269.24
		1,657.89	434.58	474.39	2,092.47	887.05	1,095.52
8	Profit after tax (6-7)	4,756.05	1,119.78	1,134.75	5,875.83	865.77	182.89
9	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans- (loss)	(35.38)	(33.54)	(110.96)	(68.92)	(95.55)	(134.14)
	Income tax relating to these items	8.91	8.44	29.44	17.35	24.05	33.76
	Total other comprehensive income - (loss) (net of tax)	(26.47)	(25.10)	(81.52)	(51.57)	(71.50)	(100.38)
10	Total comprehensive income (8+9)	4,729.58	1,094.68	1,053.23	5,824.26	794.27	82.51
11	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	5,594.20	4,882.27	5,594.20	4,882.27	4,882.27
12	Other equity						35,810.55
13	Earnings per equity share (not annualised except for the year ended 31 March 2024)						
	Basic (in ₹)	1.70	0.46	0.46	2.24	0.35	0.07
	Diluted (in ₹)	1.70	0.46	0.46	2.24	0.35	0.07



B. Unaudited consolidated balance sheet

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	42,774.28	44,577.45
	Right-of-use assets	12,056.48	12,266.86
	Capital work-in-progress	2,426.09	1,589.84
	Goodwill	385.24	385.24
	Other intangible assets	6,114.92	6,225.31
	Financial assets		
	(i) Investments	0.39	0.39
	(ii) Other financial assets	4,462.46	4,193.05
	Deferred tax assets (net)	1,186.18	977.69
	Income-tax assets (net)	2,560.93	1,862.89
	Other non-current assets	3,869.73	2,702.72
	Total non-current assets	75,836.70	74,781.44
II	Current assets		
	Inventories	57,291.18	41,883.92
	Financial assets		
	(i) Trade receivables	1,56,895.41	1,24,371.15
	(ii) Cash and cash equivalents	5,380.42	2,728.62
	(iii) Bank balances other than cash and cash equivalents above	5,197.02	4,797.71
	(iv) Loans	62.79	42.80
	(v) Other financial assets	2,655.61	2,127.96
	Other current assets	17,008.66	12,833.42
	Total current assets	2,44,491.09	1,88,785.58
	TOTAL ASSETS	3,20,327.79	2,63,567.02
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	4,882.27
	Other equity	1,35,350.20	35,810.55
	Total equity	1,40,944.40	40,692.82
	Liabilities		
IV	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	283.51	19,126.29
	(ii) Lease liabilities	585.45	742.66
	Provisions	2,115.30	2,316.58
	Total non-current liabilities	2,984.26	22,185.53
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	70,880.70	63,285.47
	(ii) Lease liabilities	299.49	319.92
	(iii) Trade payables	59,801.28	70,239.58
	(iv) Other financial liabilities	14,201.33	18,200.91
	Other current liabilities	29,704.59	47,055.66
	Provisions	1,443.02	1,284.23
	Current tax liabilities (net)	68.72	302.90
	Total current liabilities	1,76,399.13	2,00,688.67
	TOTAL LIABILITIES	1,79,383.39	2,22,874.20
	TOTAL EQUITY AND LIABILITIES	3,20,327.79	2,63,567.02



C. Unaudited consolidated statement of cash flows

Particulars	(₹ in Lakhs)	
	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited) (Refer note 9)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,968.30	1,752.82
Adjustments for :		
Depreciation and amortisation expenses	3,230.29	2,485.58
Provision for doubtful debts	65.00	462.51
Provision for inventory	240.50	74.95
Unrealised foreign exchange gain	(14.90)	(77.51)
Finance costs	6,921.07	8,216.10
(Profit)/Loss on sale of property, plant and equipment	(44.92)	0.04
Provision/liabilities no longer required written back/reversed (net)	(10.50)	(1.47)
Interest income from investing activities	(154.56)	(69.67)
Operating profit before working capital changes	18,200.28	12,843.35
Adjustments for working capital:		
(Increase) / Decrease in inventories	(15,647.76)	6,867.57
(Increase) in trade receivables	(32,589.56)	(23,861.29)
(Increase) in financial assets and other assets	(7,853.12)	(1,810.17)
Decrease / (Increase) in liabilities and provisions	(31,827.72)	11,127.79
Cash (used in) / generated from operating activities	(69,717.88)	5,167.25
Direct taxes paid (net)	(3,215.83)	(207.43)
Net cash (used in) / generated from operating activities	(72,933.71)	4,959.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in compulsorily convertible debentures	-	(390.00)
Purchase of property, plant and equipment and other intangible assets including capital work in progress	(3,469.11)	(2,214.47)
Sale of property, plant and equipment	272.36	7.01
Bank deposits (placed)/matured (net)	(697.26)	(60.51)
Interest received	154.56	69.42
Net cash used in investing activities	(3,739.45)	(2,588.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	11,610.50
Repayment of long term borrowings	(23,165.50)	(4,783.96)
Proceeds /(repayment) of short term borrowings (net)	11,869.76	(2,071.76)
Finance costs paid	(6,821.07)	(8,205.48)
Interest on lease liabilities	(51.81)	(11.58)
Repayment of lease obligations	(202.63)	(120.93)
Proceeds from issue of equity share including securities premium (net of share issue expenses)	97,696.21	(305.91)
Net cash generated from/ (used in) financing activities	79,324.96	(3,889.12)
Net increase / (decrease) in cash and cash equivalents	2,651.80	(1,517.85)
Opening balance of cash and cash equivalents	2,728.62	2,684.07
Closing balance of cash and cash equivalents	5,380.42	1,166.22
Components of cash and cash equivalents:		
Cash on hand	66.39	68.18
Balances with banks in current accounts	4,682.11	1,098.04
Cheques, drafts on hand	631.92	-
Cash and cash equivalents	5,380.42	1,166.22
Note:		
The unaudited consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		



**Allied Blenders and Distillers Limited**

Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : L15511MH2008PLC187368 , **Website :** www.abdindia.com

Notes

1 The unaudited consolidated financial results of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') (the Statement) have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 The statement for the quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024. There are no qualifications in the review report issued for the period ended 30 September 2024.

3 The Holding Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share', have been accordingly updated based on the aforesaid date of allotment.

Utilisation of IPO proceeds is summarised below:

₹ in lakhs

Particulars	Objects of the issue as per the prospectus	Utilisation up to 30 September 2024	Unutilised amount as on 30 September 2024 *
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Holding Company	72,000.00	72,000.00	-
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	28,000.00	26,119.09	1,880.91
	1,00,000.00	98,119.09	1,880.91

*temporarily deposited in scheduled bank

4 During the year ended 31 March 2024, SEBI approval dated 16 December 2022 for the draft red herring prospectus filed on 28 June 2022 was withdrawn by the Holding Company on 08 December 2023. Accordingly, share issue expense of ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.

5 From the year ended 31 March 2024, the Holding Company decided to exercise the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act"). Consequently, the Holding Company has reversed the deferred tax asset amounting to ₹ 337 lakhs during the period ended 30 September 2023, which had been recognised based on higher tax rate as per tax provisions applicable prior to adoption of the new tax regime, pertaining to the period up to 31 March 2023.

6 The Holding Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Holding Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Holding Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 30 September 2024, is good and recoverable.

7 The Income Tax Department ("the Department") had conducted a search operation at some of the premises / plants related to the Holding Company, its promoters, certain officials and few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. The officials of the Holding Company have co-operated with the officials of the Income Tax Department and responded to all queries raised by them. During the course of search, the search team comprising of various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the Holding Company. The investigation has no material impact on the Holding Company's operational performance. No interim tax demand and / or restriction has been imposed upon the Holding Company and / or any of its promoters, directors, key managerial personnel or senior management team. Till date, the Holding Company has not received any communication from the department in this regard. Based on the available information and facts as of date, the Holding Company believes, that there is no adjustment or provision required in the statement.

8 As the Group's business activity falls within a single operating segment, namely Alcohol and Alcoholic Beverages, no further disclosures are required to be furnished as per Ind-AS 108 "operating segments".

9 The Statement includes the results for the corresponding quarter and half year ended 30 September 2023 which have not been subjected to review or audit and presented solely based on the information compiled by the management.

10 Figures of previous periods/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to the current period's presentation, which are not considered material to the statement.

For and on behalf of the Board of Directors

Alok Gupta
Managing Director

Place : Mumbai

Date : 29 October 2024

