



**Allied Blenders
and Distillers**

May 15, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 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
Our Reference: 11 /2025-26	Our Reference: 11/2025-26

Sub: Outcome of the Board Meeting held on May 15, 2025

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 the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with Schedule III of the Listing Regulations, we hereby inform you that, based on the recommendation of the Audit Committee, wherever applicable, the Board of Directors at its meeting held today, i.e. Thursday, May 15, 2025, has considered and approved the following:-

Financial Results

The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, together with the unmodified Audit Reports thereon. Copies of the same are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby confirms and declares that Walker Chandiok & Co LLP, Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2025 with an unmodified opinion.

Further, an extract of the aforementioned financial results will be published in the newspapers in accordance with the requirements of the Listing Regulations.

Dividend

Recommended a final dividend of Rs. 3.60/- (Rupees Three and Sixty Paise only) per Equity Shares of Rs. 2/- (Rupees Two Only) each (fully paid-up) for the financial year ended March 31, 2025, which shall be payable subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The dividend upon approval by the shareholders will be paid within 30 days of the date of AGM.

The Company has fixed Friday, June 27, 2025 as the Record Date for determining the entitlement of members to the final dividend for the financial year ended March 31, 2025.

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
Registered Office: 394/C, Ground Floor, Lamington Chambers, Lamington Road, Mumbai – 400004, India. T.: +91-22 6777 9777. F.: + 91-22 67779725
www.abdindia.com CIN No: L15511MH2008PLC187368

Fund Raising

Raising of funds by way of issuance of equity shares / convertible bonds / debentures / warrants / preference shares / any other equity linked securities (collectively the "Securities") or any combination of Securities with or without premium for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount of Rs.10,000 million (Rupees Ten Thousand Millions only) or its equivalent in any other currency(ies) by way of one or more public and / or private offerings and / or on preferential allotment basis and/or a Qualified Institutions Placement ("QIP"), subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company, for the aforesaid issuance and ancillary at the Annual General Meeting.

Additional information as per para 2.1 of Annexure 18 of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, will be provided at the time of actual issue of securities during the year.

Appointment of Secretarial Auditors

Appointment of M/s. B. K. Pradhan & Associates, Company Secretaries (Firm registration number: S2012MH172500), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year (FY) 2025-2026 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Capacity Addition at Company's existing plant situated at Derabassi, Punjab

Proposal for capital expenditure of the sum not exceeding Rs. 290 million (Rupees Two Hundred Ninety Million only) for upgradation of the Company's existing plant situated at Derabassi, Punjab, to facilitate capacity expansion.

Annual General Meeting ("AGM")

The 17th AGM of the members of the Company will be held on Tuesday, July 8, 2025, at 3:00 P.M. through videoconferencing / other audio-visual means.

The Information as required under Regulation 30 – Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 is enclosed herewith as **Annexure 1**.

The Board Meeting commenced at 3:00 P.M. (IST) and concluded at 6:10 P.M. (IST).

This intimation is also being uploaded on Company's website and can be accessed at <https://www.abdindia.com/>

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

Information as required under Regulation 30 – Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

Appointment and remuneration of M/s. B. K. Pradhan & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year (FY) 2025-26 till FY 2029-2030.

Sr. No	Particulars	Description
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. B. K. Pradhan & Associates, Company Secretaries (Firm registration number: S2012MH172500) as the Secretarial Auditors of the Company.
2	Date of appointment/cessation & term of appointment	The Board at its meeting held on May 15, 2025, approved the appointment of M/s. B. K. Pradhan & Associates, Company Secretaries as the Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).
3	Brief Profile (in case of appointment)	<p>B.K. Pradhan and Associates, Company Secretaries, is a well know firm based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.</p> <p>It provides comprehensive professional services in Company Law, Company Secretarial Work, Due Diligence, SEBI Regulation, FEMA compliance, and other various allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.</p> <p>The firm provides its services to various prominent companies across sectors like real estate, construction, entertainment industry among other.</p>
4	Disclosure of relationships between directors (in case of appointment of Directors)	Not Applicable

Proposal for capital expenditure for upgradation of the Company's existing plant situated at Derabassi, Punjab.

Sr. No	Particulars	Description
1.	Existing Capacity	Up to 100,000 cases per month
2.	Existing Utilization	100%
3.	Proposed Capacity Addition	Upto 300,000 cases per month
4.	Proposed Addition	Upto 2,00,000 cases per month
5.	Period within which the proposed capacity is to be added	Upto 12 months
6.	Investment Required	Not Exceeding Rs. 290 million (Rupees Two Hundred Ninety Million only)

Sr. No	Particulars	Description
7.	Mode of Financing	Borrowings and Internal Accruals
8.	Rationale	To facilitate expansion of the bottling capacity from existing 1 Lakh cases to 3 Lakh cases per month with facilities to blend and bottle luxury brands in smaller batches.

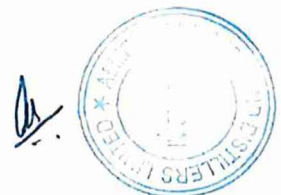


Allied Blenders and Distillers Limited
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : L15511MH2008PLC187368 , Website : www.abdindia.com

A. Statement of audited Standalone financials results for the quarter and year ended 31 March 2025

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
1	Income					
	Revenue from operations	193,472.03	234,218.78	175,742.57	807,296.11	766,857.03
	Other income	1,404.23	352.61	268.03	2,143.99	729.42
	Total Income	194,876.26	234,571.39	176,010.60	809,440.10	767,586.45
2	Expenses					
	Cost of materials consumed	64,412.00	49,709.17	43,050.67	209,140.32	206,683.54
	Purchases of stock-in-trade	189.64	229.26	139.46	807.24	565.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,981.76)	5,790.65	3,624.56	(5,602.19)	2,542.09
	Excise duty on sales	101,407.12	136,844.50	98,985.12	455,327.09	434,071.89
	Employee benefits expense	4,032.97	4,399.21	4,811.10	16,831.74	17,526.35
	Other expenses	21,806.76	25,541.53	19,135.70	87,635.56	81,164.92
	Total expenses (excluding finance cost and depreciation / amortisation)	179,866.73	222,514.32	169,746.61	764,139.76	742,553.79
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	15,009.53	12,057.07	6,263.99	45,300.34	25,032.66
	Finance costs	2,828.46	2,741.91	4,483.48	12,491.13	17,267.15
	Depreciation and amortisation expenses	1,356.46	1,213.84	1,623.88	5,727.36	5,499.53
4	Profit before exceptional items and tax	10,824.61	8,101.32	156.63	27,081.85	2,265.98
5	Exceptional items (Refer note 4)	-	-	-	-	498.62
6	Profit before tax (4-5)	10,824.61	8,101.32	156.63	27,081.85	1,767.36
7	Tax expense/(credit) (Refer note 5)					
	(i) Current tax	2,505.35	1,963.69	154.77	6,752.65	834.32
	(ii) Tax adjustments in respect of earlier years	-	582.91	-	582.91	(8.04)
	(iii) Deferred tax	206.52	(282.00)	(55.48)	(266.59)	269.51
		2,711.87	2,264.60	99.29	7,068.97	1,095.79
8	Profit after tax (6-7)	8,112.74	5,836.72	57.34	20,012.88	671.57
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans - gain/(loss)	195.93	(34.46)	9.19	92.55	(134.14)
	Income tax relating to these items	(49.32)	8.67	(2.32)	(23.30)	33.76
	Total other comprehensive income - gain/(loss) (net of tax)	146.61	(25.79)	6.87	69.25	(100.38)
10	Total comprehensive income (8+9)	8,259.35	5,810.93	64.21	20,082.13	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
12	Other equity				151,813.84	38,124.72
13	Earnings per equity share (not annualised except for the year ended 31 March 2025 and 31 March 2024) :					
	Basic (in ₹)	2.90	2.09	0.02	7.38	0.28
	Diluted (in ₹)	2.90	2.09	0.02	7.38	0.28





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B. Standalone Balance Sheet

Sr. No.	Particulars	(₹ in Lakhs)	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	35,404.90	35,265.57
	Right-of-use assets	11,881.42	12,266.86
	Capital work-in-progress	1,421.51	1,156.40
	Goodwill	366.31	366.31
	Other intangible assets	10,700.17	6,146.54
	Intangible assets under development	28.76	-
	Financial assets		
	(i) Investments in subsidiaries	18,062.87	8,907.06
	(ii) Investments	0.39	0.39
	(iii) Loans	1,766.38	1,648.15
	(iv) Other financial assets	6,333.43	4,193.05
	Deferred tax assets (net)	1,212.12	968.83
	Income-tax assets (net)	1,891.69	1,862.38
	Other non-current assets	4,601.47	2,702.72
	Total non-current assets	93,671.42	75,484.26
II	Current assets		
	Inventories	56,600.23	41,883.92
	Financial assets		
	(i) Trade receivables	174,671.44	124,371.15
	(ii) Cash and cash equivalents	8,686.51	2,670.73
	(iii) Bank balances other than cash and cash equivalents	2,905.95	4,797.71
	(iv) Loans	73.82	42.80
	(v) Other financial assets	2,307.15	2,127.96
	Other current assets	15,677.60	14,216.15
	Total current assets	260,922.70	190,110.42
	TOTAL ASSETS	354,594.12	265,594.68
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	4,882.27
	Other equity	151,813.84	38,124.72
	Total equity	157,408.04	43,006.99
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	9,369.92	19,126.29
	(ii) Lease liabilities	473.73	742.66
	Provisions	2,143.08	2,316.58
	Total non-current liabilities	11,986.73	22,185.53
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	80,012.49	62,889.55
	(ii) Lease liabilities	268.97	319.92
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	2,163.18	9,664.03
	- Total outstanding dues of creditors other than micro and small enterprises	57,971.14	60,697.35
	(iv) Other financial liabilities	16,528.07	18,261.03
	Other current liabilities	26,208.76	46,983.15
	Provisions	1,351.27	1,284.23
	Current tax liabilities (net)	695.47	302.90
	Total current liabilities	185,199.35	200,402.16
	TOTAL LIABILITIES	197,186.08	222,587.69
	TOTAL EQUITY AND LIABILITIES	354,594.12	265,594.68



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C. Standalone Statement of Cash Flows

Particulars	(₹ in Lakhs)	
	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	27,081.85	1,767.36
Adjustments for :		
Depreciation/amortisation	5,727.36	5,499.53
Exceptional items	-	498.62
Provision for doubtful debts	546.94	932.87
Provision for doubtful advances	-	51.52
Bad debts written-off (net of provisions written back)	-	29.40
Provision for inventory	(409.50)	429.07
Unrealised foreign exchange gain	(174.74)	102.96
Finance costs	12,491.13	17,267.15
Profit on sale of property, plant and equipment	(33.59)	(96.89)
Liabilities no longer required written back	-	(109.21)
Provision no longer required written back/reversed (net)	(637.64)	(14.58)
Interest income from investing activities	(433.02)	(329.56)
Operating profit before working capital changes	44,158.79	26,028.24
Adjustments for working capital:		
(Increase) / Decrease in inventories	(14,306.81)	13,605.34
(Increase) in trade receivables	(50,689.23)	(29,547.86)
(Increase) in financial assets and other assets	(6,080.99)	(1,499.12)
(Decrease)/Increase in liabilities and provisions	(33,715.57)	10,834.56
Cash (used in) /generated from operating activities	(60,633.81)	19,421.16
Direct taxes paid (net)	(6,971.98)	(816.12)
Net cash (used in) /generated from operating activities	(67,605.79)	18,605.04
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	(12,611.66)	(4,603.83)
Proceeds from sale of property, plant and equipment	269.55	146.81
Investment in subsidiary	(7,525.54)	-
Loans given to subsidiaries	(32.36)	(18.55)
Bank deposits (placed)/matured (net)	1,016.51	(1,221.47)
Interest received	334.82	214.91
Net cash used in investing activities	(18,548.68)	(5,872.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	12,000.00	15,630.00
Repayment of long term borrowings	(23,539.42)	(10,530.37)
Availment/(Repayment) of short term borrowings (net)	18,905.99	(444.36)
Finance costs paid	(12,389.70)	(17,008.49)
Interest on lease liabilities	(101.82)	(142.94)
Repayment of lease obligations	(292.63)	(268.43)
Proceeds from issue of equity share including securities premium (net of share issue expenses)	97,587.83	-
Net cash generated from/ (used in) financing activities	92,170.25	(12,764.59)
Net increase / (decrease) in cash and cash equivalents	6,015.78	(31.68)
Opening balance of cash and cash equivalents	2,670.73	2,702.41
Closing balance of cash and cash equivalents	8,686.51	2,670.73
Components of cash and cash equivalents:		
Cash on hand	65.09	67.81
Balances with banks in current accounts	3,313.30	637.05
Cheques, drafts on hand	5,308.12	1,965.87
Cash and cash equivalents	8,686.51	2,670.73
Note:		
The 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'.		



**Allied Blenders and Distillers Limited**

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Notes

- 1 The 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 applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India 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 year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025 and 15 May 2025. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2025.
- 3 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	₹ in lakhs		
	Objects of the issue as per the prospectus	Utilisation up to 31 March 2025	Unutilised amount as on 31 March 2025
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	28,000.00	-
	1,00,000.00	1,00,000.00	-

- 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 Company on 08 December 2023. Accordingly, share issue expense of ₹ 498.62 lakhs were charged to the statement of standalone profit & loss as an exceptional item.
- 5 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 year ended 31 March 2024, 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 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 for sales made during the period from 1 March 2012 to 31 October 2017, 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 31 March 2025, is good and recoverable. The Company has filed a petition on 08 November 2024 under Section 11 of Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court seeking appointment of Sole Arbitrator and the matter is sub judice.
- 7 The Income Tax Department ("the Department") had conducted a search operation from 11 December 2023 to 17 December 2023, at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion under Section 132 of the Income Tax Act, 1961 ('IT Act'). During the current quarter ended 31 March 2025, the Company has received assessment orders for the Assessment Years 2014-15 to 2024-25, raising a demand for income tax liability of ₹ 35,231 lakhs and interest thereon of ₹ 24,914 lakhs. The Company has filed an appeal for all assessment years. Also, the Promoter Chairman has given an assurance that in case of any ultimate financial impact on the Company on account of the above tax liability payable to the Department, it will be totally funded by him personally through permissible instruments, resulting in no impact on the financials of the Company. Further subsequent to the balance date, the Income Tax Department vide its letter dated 29 April 2025, has stayed 90 percent of the total demand allowing the Company to deposit the balance in 10 equal instalments. Management assessment supported by external legal opinion is that the Company has fair chances of success and tax demand may not be sustainable. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments would be required to the financial results.
- 8 i) The Board of Directors at its meeting held on 29 October 2024 has approved the acquisition of Minakshi Agro Industries Limited Liability Partnership (MAILLP), Maharashtra for an aggregate consideration of ₹ 7,200.00 lakhs. Subsequently, by virtue of the "Deed of Retirement Cum Admission of Limited Liability Partnership" dated 10 December 2024, the Company has completed the acquisition of controlling stake in MAILLP.
ii) During the current quarter, pursuant to the execution of Share Subscription agreements and other relevant transaction documents dated 28 February 2025, the Company has subscribed a 80% in ABD Maestro Private Limited, which is expected to commence operations in the subsequent financial year.
- 9 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".
- 10 The Board of Directors has recommended Equity dividend of ₹ 3.60 per share of face value of ₹ 2 each for the financial year 2024-25, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.
- 11 a) The Statement includes the results for the financial year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and those published till the third quarter of the financial year which were subjected to a limited review by the statutory auditors.
b) The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the Prospectus dated 27 June 2024.
- 12 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 : 15 May 2025

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Allied Blenders and Distillers Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Customer dispute

4. 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 resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Company on account of differential trade rates for sales made to CSD during the period 1 April 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.



Litigation under Income Tax Act, 1961

5. We draw attention to note 7 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') during December 2023, pursuant to which demand orders have been received by the Company during the quarter ended 31 March 2025, as further described in the aforesaid note. Subsequent to year-end, the Commissioner of Income Tax (Appeals) has stayed 90% of such demands raised. Basis legal assessment, the management is of the view that no adjustments are required to the Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Allied Blenders and Distillers Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
14. The Statement includes figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the prospectus, which were subjected to an audit by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTWV4004

Place: Mumbai

Date: 15 May 2025



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

A. Statement of Audited Consolidated financials results for the quarter and year ended 31 March 2025

(₹ in Lakhs except earnings per share)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income					
	Revenue from operations	193,472.03	234,238.13	175,742.57	807,315.46	766,857.03
	Other income	1,427.66	325.52	242.74	2,086.81	626.04
	Total Income	194,899.69	234,563.65	175,985.31	809,402.27	767,483.07
2	Expenses					
	Cost of materials consumed	64,352.27	49,709.17	43,050.67	209,080.59	206,683.54
	Purchases of stock-in-trade	189.64	229.26	139.46	807.24	565.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,402.67)	5,810.00	3,624.56	(6,003.75)	2,542.09
	Excise duty on sales	101,407.12	136,844.50	98,985.12	455,327.09	434,071.89
	Employee benefits expense	4,060.79	4,403.09	4,818.16	16,885.49	17,562.15
	Other expenses	22,273.41	25,563.60	19,148.21	88,162.79	81,219.02
	Total expenses (excluding finance cost and depreciation / amortisation)	179,880.56	222,559.62	169,766.18	764,259.45	742,643.69
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	15,019.13	12,004.03	6,219.13	45,142.82	24,839.38
	Finance costs	2,842.78	2,742.36	4,483.48	12,506.21	17,276.61
	Depreciation and amortisation expenses	1,583.53	1,250.52	1,877.25	6,064.34	5,785.74
4	Profit before exceptional items and tax	10,592.82	8,011.15	(141.60)	26,572.27	1,777.03
5	Exceptional items (Refer note 4)	-	-	-	-	498.62
6	Profit/(Loss) before tax (4-5)	10,592.82	8,011.15	(141.60)	26,572.27	1,278.41
7	Tax expense/(credit) (Refer note 5)					
	(i) Current tax	2,505.35	1,963.69	154.77	6,752.65	834.32
	(ii) Tax adjustments in respect of earlier years	-	582.91	-	582.91	(8.04)
	(iii) Deferred tax	225.27	(281.98)	(55.75)	(247.85)	269.24
		2,730.62	2,264.62	99.02	7,087.71	1,095.52
8	Profit/(Loss) after tax (6-7)	7,862.20	5,746.53	(240.62)	19,484.56	182.89
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans - gain / (loss)	195.93	(34.46)	9.19	92.55	(134.14)
	Income tax relating to these items	(49.32)	8.67	(2.32)	(23.30)	33.76
	Total other comprehensive income - gain / (loss) (net of tax)	146.61	(25.79)	6.87	69.25	(100.38)
10	Total comprehensive income (8+9)	8,008.81	5,720.74	(233.75)	19,553.81	82.51
11	Profit/(Loss) attributable to:					
	Owner of the Holding company	7,864.04	5,746.53	(240.62)	19,486.40	182.89
	Non-controlling interest	(1.84)	-	-	(1.84)	-
12	Other comprehensive income/(loss) attributable to:					
	Owner of the Holding company	146.61	(25.79)	6.87	69.25	(100.38)
	Non-controlling interest	-	-	-	-	-
13	Total other comprehensive income/(Loss) attributable to:					
	Owner of the Holding company	8,010.65	5,720.74	(233.75)	19,555.65	82.51
	Non-controlling interest	(1.84)	-	-	(1.84)	-
14	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
15	Other equity				148,691.35	35,810.55
16	Earnings/(loss) per equity share (not annualised except for the year ended 31 March 2025 and 31 March 2024) :					
	Basic (in ₹)	2.81	2.05	(0.10)	7.19	0.07
	Diluted (in ₹)	2.81	2.05	(0.10)	7.19	0.07





Allied Blenders and Distillers Limited
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B. Consolidated Balance Sheet

Sr. No.	Particulars	₹ in Lakhs	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	50,567.97	44,577.45
	Right-of-use assets	11,881.42	12,266.86
	Capital work-in-progress	1,909.07	1,589.84
	Goodwill	1,716.85	385.24
	Other intangible assets	10,778.94	6,225.31
	Intangible assets under development	28.76	-
	Financial assets		
	(i) Investments	0.90	0.39
	(ii) Other financial assets	6,333.43	4,193.05
	Deferred tax assets (net)	1,202.24	977.69
	Income-tax assets (net)	2,335.61	1,862.89
	Other non-current assets	4,601.47	2,702.72
	Total non-current assets	91,356.66	74,781.44
II	Current assets		
	Inventories	57,329.41	41,883.92
	Financial assets		
	(i) Trade receivables	174,683.62	124,371.15
	(ii) Cash and cash equivalents	8,808.92	2,728.62
	(iii) Bank balances other than cash and cash equivalents	4,365.33	4,797.71
	(iv) Loans	73.82	42.80
	(v) Other financial assets	2,327.72	2,127.96
	Other current assets	14,520.48	12,833.42
	Total current assets	262,109.30	188,785.58
	TOTAL ASSETS	353,465.96	263,567.02
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	4,882.27
	Other equity	148,691.35	35,810.55
	Equity attributable to owners of the company	154,285.55	40,692.82
	Non controlling interests	2,006.69	-
	Total equity	156,292.24	40,692.82
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	9,369.92	19,126.29
	(ii) Lease liabilities	473.73	742.66
	Provisions	2,143.08	2,316.58
	Total non-current liabilities	11,986.73	22,185.53
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	80,412.06	63,285.47
	(ii) Lease liabilities	268.97	319.92
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	2,163.18	9,644.03
	- Total outstanding dues of creditors other than micro and small enterprises	58,527.44	60,595.55
	(iv) Other financial liabilities	14,934.35	18,200.91
	Other current liabilities	26,393.74	47,055.66
	Provisions	1,351.27	1,284.23
	Current tax liabilities (net)	1,135.98	302.90
	Total current liabilities	185,186.99	200,638.67
	TOTAL LIABILITIES	197,173.72	222,874.20
	TOTAL EQUITY AND LIABILITIES	353,465.96	263,567.02



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C. Consolidated Statement of Cash Flow

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	26,572.27	1,278.41
Adjustments for :		
Depreciation/amortisation	6,064.34	5,785.74
Exceptional items	-	498.62
Provision for doubtful debts	546.94	932.87
Provision for doubtful advances	-	51.52
Bad debts written-off (net of provisions written back)	-	29.40
Provision for inventory	(409.50)	429.07
Unrealised foreign exchange (Loss)/gain	(174.55)	102.96
Finance costs	12,506.21	17,276.61
Profit on sale of property, plant and equipment	(33.59)	(96.89)
Liabilities no longer required written back	-	(109.21)
Provision no longer required written back/reversed (net)	(683.68)	(14.58)
Interest on deposits with bank	(329.80)	(226.18)
Operating profit before working capital changes	44,058.64	25,938.34
Adjustments for working capital:		
(Increase) / Decrease in inventories	(14,984.79)	13,605.34
(Increase) in trade receivables	(50,682.89)	(29,547.86)
(Increase) in financial assets and other assets	(6,237.31)	(1,257.40)
(Decrease)/Increase in liabilities and provisions	(33,022.55)	10,646.31
Cash (used in) /generated from operating activities	(60,868.90)	19,384.73
Direct taxes paid (net)	(6,973.31)	(815.78)
Net cash (used in) /generated from operating activities	(67,842.21)	18,568.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work in progress	(13,048.83)	(4,604.29)
Proceeds from sale of property, plant and equipment	269.55	146.81
Purchase consideration for acquisition of subsidiary (net of cash acquired)	(5,431.30)	-
Bank deposits (placed)	(356.11)	(1,221.47)
Interest received	329.80	226.18
Net cash used in investing activities	(18,236.89)	(5,452.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	12,000.00	15,630.00
Repayment of long term borrowings	(23,539.42)	(10,978.36)
Availment/(Repayment) of short term borrowings (net)	18,909.64	(437.94)
Finance costs paid	(12,404.78)	(17,017.95)
Interest on lease liabilities	(101.82)	(142.94)
Repayment of lease obligations	(292.63)	(268.43)
Proceeds from issue of equity share including securities premium (net of share issue expenses)	97,587.83	-
Net cash generated from/ (used in) financing activities	92,158.82	(13,215.62)
Net increase / (decrease) in cash and cash equivalents	6,079.72	(99.44)
Opening balance of cash and cash equivalents	2,728.62	2,754.50
Add: Cash and cash equivalents reclassified from assets held for sale	-	73.56
Add: Cash and cash equivalents on acquisition	0.58	-
Closing balance of cash and cash equivalents	8,808.92	2,728.62
Components of cash and cash equivalents:		
Cash on hand	65.14	67.93
Balances with banks in current accounts	3,435.66	664.10
In bank deposits (original maturity period less than 3 months)	-	30.72
Cheques, drafts on hand	5,308.12	1,965.87
Cash and cash equivalents	8,808.92	2,728.62

Note:

The 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'.





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Notes

- The 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 applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Statement includes the financial results of the Company and its 10 subsidiaries (together referred to as the Group) 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 year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025 and 15 May 2025. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2025.
- 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:

Particulars	Objects of the issue as per the prospectus	₹ in lakhs	
		Utilisation up to 31 March 2025	Unutilised amount as on 31 March 2025
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	28,000.00	-
	1,00,000.00	1,00,000.00	-

- 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 were charged to the statement of consolidated profit & loss as an exceptional item.
- 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 year ended 31 March 2024, 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 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 for sales made during the period from 1 March 2012 to 31 October 2017, 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 31 March 2025, is good and recoverable. The Holding Company has filed a petition on 08 November 2024 under Section 11 of Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court seeking appointment of Sole Arbitrator and the matter is sub judice.
- The Income Tax Department ("the Department") had conducted a search operation from 11 December 2023 to 17 December 2023, at some of the premises / plants related to the Holding Company, its promoters, certain officials and few group companies over allegations of tax evasion under Section 132 of the Income Tax Act, 1961 ('IT Act'). During the current quarter ended 31 March 2025, the Holding Company has received assessment orders in respect of Assessment Years 2014-15 to 2024-25, raising a demand for income tax liability of ₹ 35,231 lakhs and interest thereon of ₹ 24,914 lakhs. Also, the Promoter Chairman has given an assurance that in case of any ultimate financial impact on the Holding Company on account of the above tax liability payable to the department, it will be totally funded by him personally through permissible instruments, resulting in no impact of the same on the financials of the Holding Company. The Department has also raised a demand on 2 subsidiaries in respect of Assessment Year 2021-22, aggregating ₹ 1,131 lakhs and ₹ 543 lakhs towards income tax and interest thereon, respectively. The Holding Company and its two subsidiaries have filed appeals for all assessment years, as applicable. Further subsequent to the balance date, the Income Tax Department vide its letter dated 29 April 2025, has stayed 90 percent of the total demand allowing the Holding Company to deposit the balance in 10 equal instalments. Management assessment supported by external legal opinion is that the Holding Company and its subsidiaries have a fair chance of success and tax demand may not be sustainable. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments would be required to the financial results.
- The Board of Directors at its meeting held on 29 October 2024 has approved the acquisition of Minakshi Agro Industries Limited Liability Partnership (MAILLP), Maharashtra for an aggregate consideration of ₹ 7,200 lakhs. Subsequently, by virtue of the "Deed of Retirement Cum Admission of Limited Liability Partnership" dated 10 December 2024, the Holding Company has completed the acquisition of controlling stake in MAILLP.
 - During the current quarter, pursuant to the execution of definitive agreements and other relevant transaction documents dated 28 February 2025, the Holding Company has acquired a 80% in ABD Maestro Private Limited, which is expected to commence operations in the subsequent financial year.
- 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".
- The Statement includes the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and those published till the third quarter of the financial year which were subjected to a limited review by the statutory auditors.
 - The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the Prospectus dated 27 June 2024.
- The Board of Directors of the Holding Company has recommended Equity dividend of ₹ 3.60 per share of face value of ₹ 2 each for the financial year 2024-25, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.
- 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
Alok Gupta
Managing Director

Place : Mumbai
Date : 15 May 2025



Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 March 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

Customer dispute

4. 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 resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Holding Company on account of differential trade rates for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Holding Company. Our opinion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

5. We draw attention to note 7 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') during December 2023, pursuant to which demand orders have been received by the Holding Company and its two Subsidiaries during the quarter ended 31 March 2025, as further described in the aforesaid note. Subsequent to year-end, the Commissioner of Income Tax (Appeals) has stayed 90% of such demands raised for the Holding Company. Basis legal assessment, the management is of the view that no adjustments are required to these Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company 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.
12. 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.



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13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 18,845.89 lakhs as at 31 March 2025, total revenues of ₹ 1,124.34 lakhs, total net loss after tax of ₹ 620.21 lakhs, total comprehensive loss of ₹ 620.61 lakhs and net cash outflows (net) of ₹ 1,314.54 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements has been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the annual financial statements of two subsidiaries which have not been audited, whose annual financial statements reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the year ended 31 March 2025 and net cash inflows of ₹ Nil for the year then ended. These financial statements has been furnished to us by the Holding Company's management.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
17. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published audited year-to-date figures up to the nine months ended 31 December 2023, as published in the prospectus, which were subjected to an audit by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTWX4261

Place: Mumbai

Date: 15 May 2025

Allied Blenders and Distillers Limited

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Annexure 1

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

1. NV Distillers & Breweries (AP) Private Limited
2. Deccan Star Distillers India Private Limited
3. Sarthak Blenders and Bottlers Private Limited
4. Chitwan Blenders & Bottlers Private Limited
5. ABD Dwellings Private Limited
6. Madanlal Estates Private Limited
7. Allied Blenders and Distillers (UK) Limited
8. Allied Blenders and Distillers Maharashtra LLP
9. Minakshi Agro Industries LLP (w.e.f. 10 December 2024)
10. ABD Maestro Private Limited (w.e.f. 28 February 2025)

