



**Allied Blenders
and Distillers**

July 29, 2025

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
Our Reference: 43/2025-26	Our Reference: 43/2025-26

Sub: Outcome of the Board Meeting held on July 29, 2025

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

Dear Sir/Madam,

Pursuant to Regulations 33 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter dated July 22, 2025, The Board of Directors of the Company at their Meeting held on July 29, 2025, have inter-alia, considered and approved the following:

1) Financial Results:

The Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report thereon, for the quarter ended on June 30, 2025.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2025, 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.

2) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company, inter alia incorporating the recent amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015.

The amended Code of Fair Disclosure alongwith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2025, are being uploaded on the Company's website at <https://www.abdindia.com/>

The Board Meeting commenced at 03:05 p.m. (IST) and concluded on 05:30 p.m. (IST).

Request you to please take the above information on records.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

Sumeet Maheswari
Company Secretary & Compliance Officer
Membership No. ACS – 15145

Encl: a/a

Allied Blenders and Distillers Limited

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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 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 June 2025**, 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. 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.
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 Matters

Customer dispute

5. We draw attention to the matter stated in Note 4 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 conclusion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

6. We draw attention to the matter stated in note 5 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 year ended 31 March 2025, as further described in the aforesaid note. Subsequently, on 29 April 2025, 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 conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay D. Jain

Partner

Membership No. 117961

UDIN : 25117961BMONAQ3859

Place: Mumbai

Date : 29 July 2025



Allied Blenders
& Distillers

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 unaudited standalone financials results for the quarter ended 30 June 2025

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited
1	Income				
	Revenue from operations	1,77,194.07	1,93,472.03	1,76,694.81	8,07,296.11
	Other income	737.45	1,404.23	198.69	2,143.99
	Total Income	1,77,931.52	1,94,876.26	1,76,893.50	8,09,440.10
2	Expenses				
	Cost of materials consumed	47,096.49	64,412.00	42,407.26	2,09,140.32
	Purchases of stock-in-trade	205.06	189.64	194.16	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,539.42	(11,981.76)	3,817.74	(5,602.19)
	Excise duty on sales	85,335.73	1,01,407.12	1,00,931.82	4,55,327.09
	Employee benefits expense	4,669.71	4,032.97	4,602.23	16,831.74
	Other expenses	22,874.19	21,806.76	17,297.72	87,635.56
	Total expenses (excluding finance cost and depreciation / amortisation)	1,65,720.60	1,79,866.73	1,69,250.93	7,64,139.76
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	12,210.92	15,009.53	7,642.57	45,300.34
	Finance costs	2,626.10	2,828.46	4,412.40	12,491.13
	Depreciation and amortisation expenses	1,349.77	1,356.46	1,576.86	5,727.36
4	Profit before tax	8,235.05	10,824.61	1,653.31	27,081.85
5	Tax expense/(credit)				
	(i) Current tax	2,233.00	2,505.35	458.61	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	-	582.91
	(iii) Deferred tax	(89.04)	206.52	(24.03)	(266.59)
		2,143.96	2,711.87	434.58	7,068.97
6	Profit after tax (4-5)	6,091.09	8,112.74	1,218.73	20,012.88
7	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plans - gain/(loss)	23.14	195.93	(33.54)	92.55
	Income tax relating to these items	(6.04)	(49.32)	8.44	(23.30)
	Total other comprehensive income - gain/(loss) (net of tax)	17.10	146.61	(25.10)	69.25
8	Total comprehensive income (6+7)	6,108.19	8,259.35	1,193.63	20,082.13
9	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	5,594.20	5,594.20	5,594.20
10	Other equity				1,51,813.84
11	Earnings per equity share (not annualised except for the year ended 31 March 2025) :				
	Basic (in ₹)	2.18	2.90	0.50	7.38
	Diluted (in ₹)	2.18	2.90	0.50	7.38



[Signature]



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 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).
- 2 The Statement for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.
- 3 The Company had 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. The said IPO funds have been utilised fully in March 2025.
- 4 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 30 June 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.
- 5 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 year ended 31 March 2025, the Company had 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, the Income Tax Department vide its letter dated 29 April 2025, has stayed 90 percent of the total demand raised for income tax liability 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.
- 6 The Board of Directors at its meeting held on 10 June 2025 has executed the binding transaction documents for acquiring the 100% paid-up share capital of UTO Asia Pte., Ltd., a Company incorporated under the Laws of Singapore, ("UTO Asia"), for an aggregate consideration of Euros 1,225,000 (Euros one million two hundred and twenty-five thousand only) (excluding stamp duty and levies).
- 7 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".
- 8 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- 9 Figures of previous quarters/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to the current quarter's presentation, which are not considered material to the Statement.

Place : Mumbai
Date : 29 July 2025



For and on behalf of the Board of Directors


Alok Gupta
Managing Director
DIN: 02330045



Walker Chandiok & Co LLP

16th Floor, Tower III,
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S B Marg, Prabhadevi (W),
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T +91 22 6626 2600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 June 2025**, 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. 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.
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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 other auditors referred to in paragraph 7 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 Matters

Customer dispute

5. We draw attention to the matter stated in Note 4 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 conclusion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

6. We draw attention to the matter stated in note 5 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 year ended 31 March 2025, as further described in the aforesaid note. Subsequently, on 29 April 2025, 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 conclusion is not modified in respect of this matter.

Other Matters

7. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2,193.06 lakhs, total net loss after tax of ₹ 134.01 lakhs and total comprehensive loss of ₹ 116.12 lakhs for the quarter ended on 30 June 2025, respectively, 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil, net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the quarter ended 30 June 2025 respectively, as considered in the Statement. 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



Vijay D. Jain

Partner

Membership No. 117961

UDIN: 25117961BMONAR8093

Place: Mumbai

Date: 29 July 2025

Allied Blenders and Distillers Limited

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

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)
11. UTO Asia PTE. Limited (w.e.f. 10 June 2025)



A. Statement of unaudited consolidated financials results for the quarter ended 30 June 2025

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited
1	Income				
	Revenue from operations	1,77,637.01	1,93,472.03	1,76,694.81	8,07,315.46
	Other income	708.90	1,427.66	172.19	2,086.81
	Total Income	1,78,345.91	1,94,899.69	1,76,867.00	8,09,402.27
2	Expenses				
	Cost of materials consumed	46,852.99	64,352.27	42,407.26	2,09,080.59
	Purchases of stock-in-trade	205.06	189.64	194.16	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,348.86	(12,402.67)	3,817.74	(6,003.75)
	Excise duty on sales	85,351.40	1,01,407.12	1,00,931.82	4,55,327.09
	Employee benefits expense	4,956.90	4,060.79	4,612.60	16,885.49
	Other expenses	23,763.00	22,273.41	17,316.97	88,162.79
	Total expenses (excluding finance cost and depreciation / amortisation)	1,66,478.21	1,79,880.56	1,69,280.55	7,64,259.45
3	Profit before finance costs, depreciation and amortisation expenses and tax (1-2)	11,867.70	15,019.13	7,586.45	45,142.82
	Finance costs	2,748.32	2,842.78	4,412.40	12,506.21
	Depreciation and amortisation expenses	1,555.16	1,583.53	1,619.69	6,064.34
4	Profit before tax	7,564.22	10,592.82	1,554.36	26,572.27
5	Tax expense/(credit)				
	(i) Current tax	2,233.00	2,505.35	458.61	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	-	582.91
	(iii) Deferred tax	(252.20)	225.27	(24.03)	(247.85)
		1,980.80	2,730.62	434.58	7,087.71
6	Profit after tax (4-5)	5,583.42	7,862.20	1,119.78	19,484.56
7	Other comprehensive income				
	i) Items that will be reclassified to profit or loss				
	Foreign currency translation reserve - gain	17.89	-	-	-
	Sub total	17.89	-	-	-
	ii) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plans - (loss)/gain	23.14	195.93	(33.54)	92.55
	Income tax relating to these items	(6.04)	(49.32)	8.44	(23.30)
	Sub total	17.10	146.61	(25.10)	69.25
	Total other comprehensive income - gain/(loss) (net of tax)	34.99	146.61	(25.10)	69.25
8	Total comprehensive income (6+7)	5,618.41	8,008.81	1,094.68	19,553.81
9	Profit/(Loss) attributable to:				
	Owner of the Holding company	5,655.94	7,864.04	1,119.78	19,486.40
	Non-controlling interest	(72.52)	(1.84)	-	(1.84)
10	Other comprehensive income attributable to:				
	Owner of the Holding company	34.99	146.61	(25.10)	69.25
	Non-controlling interest	-	-	-	-
11	Total other comprehensive income/(Loss) attributable to:				
	Owner of the Holding company	5,690.93	8,010.65	1,094.68	19,555.65
	Non-controlling interest	(72.52)	(1.84)	-	(1.84)
12	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	5,594.20	5,594.20	5,594.20
13	Other equity				1,48,691.35
14	Earnings per equity share (not annualised except for the year ended 31 March 2025) :				
	Basic (in ₹)	2.02	2.81	0.46	7.19
	Diluted (in ₹)	2.02	2.81	0.46	7.19





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 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. The Statement includes the financial results of the Company and its 11 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).
- 2 The Statement for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.
- 3 The Holding Company had 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. The said IPO funds have been utilised fully in March 2025.
- 4 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 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 June 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.
- 5 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 year ended 31 March 2025, the Holding Company and its two subsidiaries has received assessment orders in respect of ten different years ranging 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 Holding Company and its two subsidiaries has filed an appeal for all assessment years, as applicable. 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, 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, aggregating ₹ 1,131 lakhs and ₹ 543 lakhs towards income tax and interest thereon, respectively. Further, 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 has 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.
- 6 The Board of Directors of the Holding Company at its meeting held on 10 June 2025 has approved and the Holding Company has executed the binding transaction documents for acquiring the 100% paid-up share capital of UTO Asia Pte., Ltd., a Company incorporated under the Laws of Singapore, ("UTO Asia"), for an aggregate consideration of Euros 1,225,000 (Euros one million two hundred and twenty-five thousand only) (excluding stamp duty and levies).
- 7 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".
- 8 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- 9 Figures of previous quarters/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to the current quarter's presentation, which are not considered material to the Statement.

Place : Mumbai
Date : 29 July 2025



For and on behalf of the Board of Directors


Alok Gupta
Managing Director
DIN: 02330045

