



**Allied Blenders
and Distillers**

November 4, 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: 77/2025-26	Our Reference: 77/2025-26

Sub: Outcome of the Board Meeting held on November 4, 2025

Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 October 28, 2025, the Board of Directors of the Company at their Meeting held on November 4, 2025, have inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, including disclosures required under Regulations 33 and other provisions of the SEBI Listing Regulations as applicable, together with the Limited Review Report issued by Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013), the Statutory Auditor of the Company, is enclosed herewith.

The Board Meeting commenced at 4:30 p.m. (IST) and concluded on 6:50 p.m. (IST).

Request you to please take the above information on records.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

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

Encl: a/a

Allied Blenders and Distillers Limited

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

To the Board of Directors of Allied Blenders and Distillers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Allied Blenders and Distillers Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 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 to 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

Vijay D. Jain

Partner

Membership No. 117961

UDIN: 25117961BMONCJ4067

Place: Mumbai

Date: 04 November 2025

A. Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,94,413.61	1,77,194.07	2,02,910.49	3,71,607.68	3,79,605.30	8,07,296.11
	Other income	545.84	737.45	228.11	1,283.29	426.80	2,143.99
	Total Income	1,94,959.45	1,77,931.52	2,03,138.60	3,72,890.97	3,80,032.10	8,09,440.10
2	Expenses						
	Cost of materials consumed	54,939.24	47,096.49	52,611.89	1,02,035.73	95,019.15	2,09,140.32
	Purchases of stock-in-trade	216.97	205.06	194.18	422.03	388.34	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	653.75	5,539.42	(3,228.82)	6,193.17	588.92	(5,602.19)
	Excise duty on sales	96,027.82	85,335.73	1,16,143.65	1,81,363.55	2,17,075.47	4,55,327.09
	Employee benefits expense	5,836.73	4,669.71	3,797.33	10,506.44	8,399.56	16,831.74
	Other expenses	23,515.43	22,874.19	23,029.20	46,389.62	40,326.92	87,635.56
	Total expenses (excluding finance cost and depreciation / amortisation)	1,81,189.94	1,65,720.60	1,92,547.43	3,46,910.54	3,61,798.36	7,64,139.76
3	Profit before finance costs, depreciation and amortisation expenses and tax (1-2)	13,769.51	12,210.92	10,591.17	25,980.43	18,233.74	45,300.34
	Finance costs	2,858.38	2,626.10	2,508.36	5,484.48	6,920.76	12,491.13
	Depreciation and amortisation expenses	1,381.60	1,349.77	1,580.20	2,731.37	3,157.06	5,727.36
4	Profit before tax	9,529.53	8,235.05	6,502.61	17,764.58	8,155.92	27,081.85
5	Tax expense/(credit)						
	(i) Current tax	2,450.00	2,233.00	1,825.00	4,683.00	2,283.61	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	-	-	-	582.91
	(iii) Deferred tax	(100.61)	(89.04)	(167.08)	(189.65)	(191.11)	(266.59)
		2,349.39	2,143.96	1,657.92	4,493.35	2,092.50	7,068.97
6	Profit after tax (4-5)	7,180.14	6,091.09	4,844.69	13,271.23	6,063.42	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)	23.13	23.14	(35.38)	46.27	(68.92)	92.55
	Income tax relating to these items	(5.61)	(6.04)	8.91	(11.65)	17.35	(23.30)
	Total other comprehensive income - gain/(loss) (net of tax)	17.52	17.10	(26.47)	34.62	(51.57)	69.25
8	Total comprehensive income (6+7)	7,197.66	6,108.19	4,818.22	13,305.85	6,011.85	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	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 ₹)	2.56	2.18	1.73	4.74	2.31	7.38
	Diluted (in ₹)	2.56	2.18	1.73	4.74	2.31	7.38



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B. Unaudited standalone balance sheet

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	33,264.31	35,404.90
	Right-of-use assets	11,706.54	11,881.42
	Capital work-in-progress	12,002.54	1,421.51
	Goodwill	366.31	366.31
	Other intangible assets	10,410.03	10,700.17
	Intangible assets under development	259.09	28.76
	Financial assets		
	(i) Investments in subsidiaries	23,815.90	18,062.87
	(ii) Investments	0.39	0.39
	(iii) Loans	1,839.70	1,766.38
	(iv) Other financial assets	6,635.05	5,773.77
	Deferred tax assets (net)	1,390.12	1,212.12
	Income-tax assets (net)	5,061.73	1,891.69
	Other non-current assets	5,762.68	4,601.47
	Total non-current assets	1,12,514.39	93,111.76
II	Current assets		
	Inventories	62,040.93	56,600.23
	Financial assets		
	(i) Trade receivables	1,76,522.21	1,74,671.44
	(ii) Cash and cash equivalents	11,281.22	8,686.51
	(iii) Bank balances other than cash and cash equivalents	3,352.81	2,905.95
	(iv) Loans	15.16	73.82
	(v) Other financial assets	3,080.34	2,307.15
	Other current assets	16,438.89	15,677.60
	Total current assets	2,72,731.56	2,60,922.70
	TOTAL ASSETS	3,85,245.95	3,54,034.46
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	5,594.20
	Other equity	1,55,050.12	1,51,813.84
	Total equity	1,60,644.32	1,57,408.04
	Liabilities		
IV	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	19,475.18	9,369.92
	(ii) Lease liabilities	389.90	473.73
	Provisions	2,111.69	2,143.08
	Total non-current liabilities	21,976.77	11,986.73
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	85,103.14	80,012.49
	(ii) Lease liabilities	199.27	268.97
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	3,139.44	2,163.18
	- Total outstanding dues of creditors other than micro and small enterprises	63,930.24	57,971.14
	(iv) Other financial liabilities	18,942.12	15,968.41
	Other current liabilities	28,782.75	26,208.76
	Provisions	1,508.11	1,351.27
	Current tax liabilities (net)	1,019.79	695.47
	Total current liabilities	2,02,624.86	1,84,639.69
	TOTAL LIABILITIES	2,24,601.63	1,96,626.42
	TOTAL EQUITY AND LIABILITIES	3,85,245.95	3,54,034.46



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C. Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,764.58	8,155.92
Adjustments for :		
Depreciation/amortisation	2,731.37	3,157.06
Provision for doubtful debts	-	65.00
Provision/(written-off) for inventory	(8.44)	90.50
Unrealised foreign exchange gain	(285.19)	(14.90)
Finance costs	5,484.48	6,920.76
Profit on sale of property, plant and equipment	(150.96)	(44.92)
Provision/liabilities no longer required written back/reversed (net)	(10.57)	(10.50)
Interest income from investing activities	(200.51)	(208.08)
Operating profit before working capital changes	25,324.76	18,110.84
Adjustments for working capital:		
(Increase) in inventories	(5,432.26)	(15,497.76)
(Increase) in trade receivables	(1,645.77)	(32,589.56)
(Increase) in financial assets and other assets	(5,148.18)	(7,897.91)
(Decrease)/Increase in liabilities and provisions	12,552.14	(31,810.82)
Cash generated from/(used in) operating activities	25,650.69	(69,685.21)
Direct taxes paid (net)	(7,528.72)	(3,215.83)
Net cash generated from/(used in) operating activities	18,121.97	(72,901.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work in progress	(9,558.92)	(3,465.20)
Proceeds from sale of property, plant and equipment	213.64	272.36
Investment in subsidiaries	(5,840.60)	-
Loans given to subsidiaries	(24.02)	(14.75)
Bank deposits (placed)/matured (net)	74.57	(697.13)
Interest received	157.45	136.98
Net cash (used in) investing activities	(14,977.88)	(3,767.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	14,133.93	-
Repayment of long term borrowings	(1,825.90)	(23,165.50)
Availment of short term borrowings (net)	2,887.88	11,866.11
Finance costs paid	(5,446.76)	(6,820.76)
Interest on lease liabilities	(37.72)	(51.81)
Repayment of lease obligations	(191.26)	(202.63)
Dividend paid	(10,069.55)	-
Proceeds from issue of equity share including securities premium (net of share issue expenses)	-	97,696.21
Net cash (used in) / generated from financing activities	(549.38)	79,321.62
Net increase in cash and cash equivalents	2,594.71	2,652.84
Opening balance of cash and cash equivalents	8,686.51	2,670.73
Closing balance of cash and cash equivalents	11,281.22	5,323.57
Components of cash and cash equivalents:		
Cash on hand	69.56	66.28
Balances with banks in current accounts	1,954.58	4,625.37
Cheques, drafts on hand	9,257.08	631.92
Cash and cash equivalents	11,281.22	5,323.57

Note:

The unaudited standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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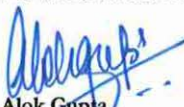
Notes

- 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 and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2025 and 4 November 2025 respectively. There are no qualifications in the review report issued for the period ended 30 September 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 September 2025, is good and recoverable. The Company had filed a petition on 08 November 2024 under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court, seeking the appointment of a Sole Arbitrator. In the current quarter, the Hon'ble Bombay High Court appointed Sole Arbitrator to adjudicate the disputes and differences between the parties. Accordingly, the matter remains 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, approved and completed the acquisition of 100% of the paid-up share capital of UTO Asia Pte. Ltd., a company incorporated under the laws of Singapore ("UTO Asia"), pursuant to the execution of binding transaction documents, including the Share Purchase Agreement. The transaction was concluded for an aggregate consideration of EUR 1,225,000 (Euros one million two hundred and twenty-five thousand only), excluding stamp duty and applicable levies.
- 7 The Board of Directors of the Company in its meeting held on 4 November 2025 has considered and approved a Scheme of Amalgamation (the "Scheme") of Deccan Star Distilleries India Private Limited (the "Transferor Company 1" or "DDPL") and Sarthak Blenders & Bottlers Private Limited (the "Transferor Company 2" or "SBBPL") with Allied Blenders and Distillers Limited (the "Transferee Company" or "ABDL") pursuant to Section 230 to 232 and other applicable provisions of the Act. The said scheme is subject to regulatory and other approvals.
- 8 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".
- 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 : 4 November 2025



For and on behalf of the Board of Directors


Alok Gupta
Managing Director
DIN: 02330045

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the 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 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 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 the 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 to 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 and 22 September 2025, the Commissioner of Income Tax (Appeals) granted a stay on 90% of the demands raised for the Holding Company and one of its subsidiary company, respectively. 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 assets of ₹ 19,797.19 lakhs as at 30 September 2025, and total revenues of ₹ 2,399.19 lakhs and ₹ 4,592.25 lakhs, total net loss after tax of ₹ 175.57 lakhs and ₹ 309.58 lakhs, total comprehensive loss of ₹ 144.27 lakhs and ₹ 260.39 lakhs, for the quarter and six month period ended on 30 September 2025, respectively, and net cash inflows of ₹ 120.91 lakhs for the six month period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Allied Blenders and Distillers Limited

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

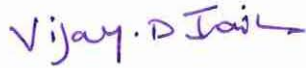
8. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ Nil as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six month period ended 30 September 2025 respectively, cash flow (net) of ₹ Nil for the six month period ended 30 September 2025 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay D. Jain

Partner

Membership No. 117961

UDIN : 25117961BMONCK4363

Place: Mumbai

Date: 04 November 2025

Allied Blenders and Distillers Limited

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

Annexure 1

List of entities included in the Statement

List of 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
10. ABD Maestro Private Limited
11. UTO Asia Pte. Limited (w.e.f. 10 June 2025)





Allied Blenders and Distillers Limited
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Corporate Identification Number : L15511MH2008PLC187368 , Website : www.abdindia.com

A.Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	195,259.44	177,637.01	202,910.49	372,896.45	379,605.30	807,315.46
	Other income	475.74	708.90	201.09	1,184.64	373.28	2,086.81
	Total Income	195,735.18	178,345.91	203,111.58	374,081.09	379,978.58	809,402.27
2	Expenses						
	Cost of materials consumed	54,353.27	46,852.99	52,611.89	101,206.26	95,019.15	209,080.59
	Purchases of stock-in-trade	216.97	205.06	194.18	422.03	388.34	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	436.53	5,348.86	(3,228.82)	5,785.39	588.92	(6,003.75)
	Excise duty on sales	96,253.79	85,351.40	116,143.65	181,605.19	217,075.47	455,327.09
	Employee benefits expense	6,394.36	4,956.90	3,809.01	11,351.26	8,421.61	16,885.49
	Other expenses	25,062.42	23,763.00	23,048.46	48,825.42	40,365.43	88,162.79
	Total expenses (excluding finance cost and depreciation / amortisation)	182,717.34	166,478.21	192,578.37	349,195.55	361,858.92	764,259.45
3	Profit before finance costs, depreciation and amortisation expenses and tax (1-2)	13,017.84	11,867.70	10,533.21	24,885.54	18,119.66	45,142.82
	Finance costs	2,980.88	2,748.32	2,508.67	5,729.20	6,921.07	12,506.21
	Depreciation and amortisation expenses	1,650.00	1,555.16	1,610.60	3,205.16	3,230.29	6,064.34
4	Profit before tax	8,386.96	7,564.22	6,413.94	15,951.18	7,968.30	26,572.27
5	Tax expense/(credit)						
	(i) Current tax	2,450.00	2,233.00	1,825.00	4,683.00	2,283.61	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	-	-	-	582.91
	(iii) Deferred tax	(354.75)	(252.20)	(167.11)	(606.95)	(191.14)	(247.85)
		2,095.25	1,980.80	1,657.89	4,076.05	2,092.47	7,087.71
6	Profit after tax (4-5)	6,291.71	5,583.42	4,756.05	11,875.13	5,875.83	19,484.56
7	Other comprehensive income						
	i) Items that will be reclassified to profit or loss						
	Foreign currency translation reserve - gain	31.30	17.89	-	49.19	-	-
	Sub total	31.30	17.89	-	49.19	-	-
	ii) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans - (loss)/gain	23.13	23.14	(35.38)	46.27	(68.92)	92.55
	Income tax relating to these items	(5.61)	(6.04)	8.91	(11.65)	17.35	(23.30)
	Sub total	17.52	17.10	(26.47)	34.62	(51.57)	69.25
	Total other comprehensive income - gain/(loss) (net of tax)	48.82	34.99	(26.47)	83.81	(51.57)	69.25
8	Total comprehensive income (6+7)	6,340.53	5,618.41	4,729.58	11,958.94	5,824.26	19,553.81
9	Profit/(Loss) attributable to:						
	Owner of the Holding company	6,431.04	5,655.94	4,756.05	12,086.98	5,875.83	19,486.40
	Non-controlling interest	(139.33)	(72.52)	-	(211.85)	-	(1.84)
10	Other comprehensive income/(Loss) attributable to:						
	Owner of the Holding company	48.82	34.99	(26.47)	83.81	(51.57)	69.25
	Non-controlling interest	-	-	-	-	-	-
11	Total other comprehensive income/(Loss) attributable to:						
	Owner of the Holding company	6,479.86	5,690.93	4,729.58	12,170.79	5,824.26	19,555.65
	Non-controlling interest	(139.33)	(72.52)	-	(211.85)	-	(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	5,594.20	5,594.20
13	Other equity						148,691.35
14	Earnings per equity share (not annualised except for the year ended 31 March 2025) :						
	Basic (in ₹)	2.23	2.02	1.70	4.25	2.24	7.19
	Diluted (in ₹)	2.23	2.02	1.70	4.25	2.24	7.19





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B. Unaudited Consolidated balance sheet

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	48,036.99	50,567.97
	Right-of-use assets	11,706.54	11,881.42
	Capital work-in-progress	12,911.53	1,909.07
	Goodwill	1,716.85	1,716.85
	Other intangible assets	11,736.48	10,778.94
	Intangible assets under development	259.09	28.76
	Financial assets		
	(i) Investments	0.90	0.90
	(ii) Other financial assets	6,635.17	5,773.76
	Deferred tax assets (net)	1,797.54	1,202.24
	Income-tax assets (net)	5,513.99	2,335.61
	Other non-current assets	6,826.75	4,601.47
	Total non-current assets	107,141.83	90,796.99
II	Current assets		
	Inventories	64,330.57	57,329.41
	Financial assets		
	(i) Trade receivables	177,797.23	174,683.62
	(ii) Cash and cash equivalents	12,088.21	8,808.92
	(iii) Bank balances other than cash and cash equivalents	3,624.03	4,365.33
	(iv) Loans	15.16	73.82
	(v) Other financial assets	3,340.56	2,327.72
	Other current assets	15,975.51	14,520.48
	Total current assets	277,171.27	262,109.30
	TOTAL ASSETS	384,313.10	352,906.29
III	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,594.20	5,594.20
	Other equity	150,232.57	148,691.35
	Equity attributable to owners	155,826.77	154,285.55
	Non-controlling Interest	2,354.15	2,006.69
	Total equity	158,180.92	156,292.24
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	19,475.18	9,369.92
	(ii) Lease liabilities	389.90	473.73
	Provisions	2,153.17	2,143.08
	Total non-current liabilities	22,018.25	11,986.73
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	85,502.71	80,412.06
	(ii) Lease liabilities	199.27	268.97
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	3,393.78	2,163.18
	- Total outstanding dues of creditors other than micro and small enterprises	64,967.97	58,527.44
	(iv) Other financial liabilities	18,162.94	14,374.68
	Other current liabilities	28,878.14	26,393.74
	Provisions	1,548.82	1,351.27
	Current tax liabilities (net)	1,460.30	1,135.98
	Total current liabilities	204,113.93	184,627.32
	TOTAL LIABILITIES	226,132.18	196,614.05
	TOTAL EQUITY AND LIABILITIES	384,313.10	352,906.29



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C. Consolidated Statement of Cash Flows

Particulars	(₹ in Lakhs)	
	Half year ended 30 September 2025	Half year ended 30 September 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,951.18	7,968.30
Adjustments for :		
Depreciation and amortisation expenses	3,205.16	3,230.29
Provision for doubtful debts	-	65.00
Provision/(written-off) for inventory	(8.44)	240.50
Unrealised foreign exchange gain	(263.19)	(14.90)
Finance costs	5,729.20	6,921.07
Profit on sale of property, plant and equipment	(150.96)	(44.92)
Provision/liabilities no longer required written back/reversed (net)	(10.57)	(10.50)
Interest income from investing activities	(159.87)	(154.56)
Operating profit before working capital changes	24,292.51	18,200.28
Adjustments for working capital:		
(Increase) in inventories	(6,992.71)	(15,647.76)
(Increase) in trade receivables	(2,908.61)	(32,589.56)
(Increase) in financial assets and other assets	(6,044.58)	(7,853.12)
(Decrease)/Increase in liabilities and provisions	13,880.35	(31,827.72)
Cash generated from /(used in) operating activities	22,226.96	(69,717.88)
Direct taxes paid (net)	(7,537.06)	(3,215.83)
Net cash generated from /(used in) operating activities	14,689.90	(72,933.71)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work in progress	(12,252.74)	(3,469.11)
Proceeds from sale of property, plant and equipment	213.64	272.36
Bank deposits (placed)/matured (net)	1,262.73	(697.26)
Interest received	159.87	154.56
Net cash (used in) investing activities	(10,616.50)	(3,739.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	14,133.93	-
Repayment of long term borrowings	(1,825.90)	(23,165.50)
Availment of short term borrowings (net)	2,887.88	11,869.76
Finance costs paid	(5,691.47)	(6,821.07)
Interest on lease liabilities	(37.72)	(51.81)
Repayment of lease obligations	(191.26)	(202.63)
Dividend paid	(10,069.57)	-
Proceeds from issue of equity share including securities premium (net of share issue expenses)	-	97,696.21
Net cash (used in) / generated from financing activities	(794.11)	79,324.96
Net increase in cash and cash equivalents	3,279.29	2,651.80
Opening balance of cash and cash equivalents	8,808.92	2,728.62
Closing balance of cash and cash equivalents	12,088.21	5,380.42
Components of cash and cash equivalents:		
Cash on hand	73.78	66.39
Balances with banks in current accounts	2,757.35	4,682.11
Cheques, drafts on hand	9,257.08	631.92
Cash and cash equivalents	12,088.21	5,380.42
Note : The unaudited consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		



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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 and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2025 and 4 November 2025 respectively. There are no qualifications in the review report issued for the period ended 30 September 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 September 2025, is good and recoverable. The Holding Company had filed a petition on 08 November 2024 under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court, seeking the appointment of a Sole Arbitrator. In the current quarter, the Hon'ble Bombay High Court appointed Sole Arbitrator to adjudicate the disputes and differences between the parties. Accordingly, the matter remains 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.
During the year ended 31 March 2025, the Department had 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 and 22 September 2025 respectively, has stayed 90 percent of the total demand allowing the Holding Company and one of its subsidiary company to deposit the balance in 10 equal instalments commencing from these respective dates.
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.
- 6 The Board of Directors of Holding Company, at its meeting held on 10 June 2025, approved and completed the acquisition of 100% of the paid-up share capital of UTO Asia Pte. Ltd., a company incorporated under the laws of Singapore ("UTO Asia"), pursuant to the execution of binding transaction documents, including the Share Purchase Agreement. The transaction was concluded for an aggregate consideration of EUR 1,225,000 (Euros one million two hundred and twenty-five thousand only), excluding stamp duty and applicable levies.
- 7 The Board of Directors of the Holding Company in its meeting held on 4 November 2025 has considered and approved a Scheme of Amalgamation (the "Scheme") of Deccan Star Distilleries India Private Limited (the "Transferor Company 1" or "DDPL") and Sarthak Blenders & Bottlers Private Limited (the "Transferor Company 2" or "SBBPL") with Allied Blenders and Distillers Limited (the "Transferee Company" or "ABDL") pursuant to Section 230 to 232 and other applicable provisions of the Act. The said scheme is subject to regulatory and other approvals.
- 8 As the Group's business activity falls within a single operating segment, namely Alcohol and Alcoholic Beverages, no further disclosures are required to be furnished as per Ind-AS 108 "operating segments".
- 9 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 : 04 November 2025



For and on behalf of the Board of Directors

Alok Gupta
Managing Director
DIN: 02330045