

January 29, 2026

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: 105/2025-26	Our Reference: 105/2025-26

Sub: Outcome of the Board Meeting held on January 29, 2026

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 January 22, 2026, the Board of Directors of the Company at their Meeting held on January 29, 2026, have inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2025.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 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 3:00 P.M. (IST) and concluded at 6:00 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 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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.

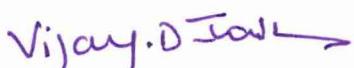
Litigation under Income Tax Act, 1961

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay D. Jain

Partner

Membership No. 117961

UDIN: 26117961OSHOTN4160

Place: Mumbai

Date: 29 January 2026

A. Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31 December 2023 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	Revenue from operations	1,90,628.41	1,94,413.61	2,34,218.78	5,62,236.09	6,13,824.08	8,07,296.11
	Other income	258.28	545.84	352.61	1,541.57	739.76	2,143.99
	Total Income	1,90,886.69	1,94,959.45	2,34,571.39	5,63,777.66	6,14,563.84	8,09,440.10
2	Expenses						
	Cost of materials consumed	56,011.25	54,939.24	49,709.17	1,58,046.98	1,44,728.32	2,09,140.32
	Purchases of stock-in-trade	273.71	216.97	229.26	695.74	617.60	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,638.75)	653.75	5,790.65	3,554.42	6,379.57	(5,602.19)
	Excise duty on sales	92,149.15	96,027.82	1,36,844.50	2,73,512.70	3,53,919.97	4,55,327.09
	Employee benefits expense	4,857.55	5,836.73	4,399.21	15,363.99	12,798.77	16,831.74
	Other expenses	25,268.39	23,515.43	25,541.53	71,658.01	65,828.80	87,635.56
	Total expenses (excluding finance cost and depreciation / amortisation)	1,75,921.30	1,81,189.94	2,22,514.32	5,22,831.84	5,84,273.03	7,64,139.76
3	Profit before finance costs, depreciation and amortisation expenses, exceptional item and tax (1-2)	14,965.39	13,769.51	12,057.07	40,945.82	30,290.81	45,300.34
	Finance costs	2,490.41	2,858.38	2,741.91	7,974.89	9,662.67	12,491.13
	Depreciation and amortisation expenses	1,574.44	1,381.60	1,213.84	4,305.81	4,370.90	5,727.36
4	Profit before exceptional item and tax	10,900.54	9,529.53	8,101.32	28,665.12	16,257.24	27,081.85
5	Exceptional item (Refer note 9)	318.74	-	-	318.74	-	-
6	Profit before tax	10,581.80	9,529.53	8,101.32	28,346.38	16,257.24	27,081.85
7	Tax expense/(credit)						
	(i) Current tax	3,051.93	2,450.00	1,963.69	7,734.93	4,247.30	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	582.91	-	582.91	582.91
	(iii) Deferred tax	(287.27)	(100.61)	(282.00)	(476.92)	(473.11)	(266.59)
		2,764.66	2,349.39	2,264.60	7,258.01	4,357.10	7,068.97
8	Profit after tax (6-7)	7,817.14	7,180.14	5,836.72	21,088.37	11,900.14	20,012.88
9	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans - gain/(loss)	(99.27)	23.13	(34.46)	(53.00)	(103.38)	92.55
	Income tax relating to these items	23.30	(5.61)	8.67	11.65	26.02	(23.30)
	Total other comprehensive income - gain/(loss) (net of tax)	(75.97)	17.52	(25.79)	(41.35)	(77.36)	69.25
10	Total comprehensive income (8+9)	7,741.17	7,197.66	5,810.93	21,047.02	11,822.78	20,082.13
11	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
12	Other equity						1,51,813.85
13	Earnings per equity share (not annualised except for the year ended 31 March 2025) :						
	Basic (in ₹)	2.80	2.56	2.09	7.54	4.44	7.38
	Diluted (in ₹)	2.80	2.56	2.09	7.54	4.44	7.38



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 nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2026 and 29 January 2026 respectively. There are no qualifications in the limited review report issued for the quarter and nine months ended 31 December 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 31 December 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. During the current period, the Hon'ble Bombay High Court appointed Sole Arbitrator to adjudicate the disputes and differences between the parties. A meeting in the aforesaid matter was convened with the Arbitrator on 18 December 2025, during which the procedural framework was duly established, and specific timelines were prescribed for the parties to submit their respective pleadings. The next hearing has been scheduled for 10 June 2026. 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 Subsequent to the period ended 31 December 2025, the Management Committee of the Board of Directors of the Company at its Meeting held on 16 January 2026 has approved acquisition of Assets relating to a Non-operational Distillery cum Bottling Facility in Uttar Pradesh (Land, Building, Plant, Machinery and Licenses) from National Industrial Corporation Private Limited ('NICOL') for an aggregate consideration of upto ₹ 7,000 lakhs towards acquisition cost with statutory levies and charges.
- 9 On 21 November 2025, the Government of India has notified four New Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed impact of these changes, based on best available information, on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. Accordingly, Company has obtained the actuarial valuation as at 31 December 2025, and have recognised net expense of ₹ 318.74 lakhs in the standalone financial results as an exceptional item during the quarter and nine months ended 31 December 2025. Further, the Company continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.
- 10 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".
- 11 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.

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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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.



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 Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 and 22 September 2025, the Commissioner of Income Tax (Appeals) granted a stay on 90% of 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 revenues of ₹ 2,646.70 lakhs and ₹ 7,238.95 lakhs, total net loss after tax of ₹ 55.51 lakhs and ₹ 365.08 lakhs, total comprehensive loss of ₹ 42.34 lakhs and ₹ 302.72 lakhs, for the quarter and nine-month period ended on 31 December 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 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 Listing Regulations

8. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects 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 nine-month period ended 31 December 2025 respectively, 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 results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay. D Jain

Vijay D. Jain

Partner

Membership No. 117961

UDIN: 26117961XMXKHY9297

Place: Mumbai

Date: 29 January 2026

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 Listing Regulations

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)



A. Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,93,361.43	1,95,259.44	2,34,238.13	5,66,257.88	6,13,843.43	8,07,315.46
	Other income	119.86	475.74	325.52	1,304.50	659.15	2,086.81
	Total Income	1,93,481.29	1,95,735.18	2,34,563.65	5,67,562.38	6,14,502.58	8,09,402.27
2	Expenses						
	Cost of materials consumed	56,012.85	54,353.27	49,709.17	1,57,219.11	1,44,728.32	2,09,080.59
	Purchases of stock-in-trade	273.71	216.97	229.26	695.74	617.60	807.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,392.06)	436.53	5,810.00	3,393.33	6,398.92	(6,003.75)
	Excise duty on sales	93,063.57	96,253.79	1,36,844.50	2,74,668.76	3,53,919.97	4,55,327.09
	Employee benefits expense	5,293.49	6,394.36	4,403.09	16,644.75	12,824.70	16,885.49
	Other expenses	27,538.16	25,062.42	25,563.60	76,363.58	65,889.38	88,162.79
	Total expenses (excluding finance cost and depreciation / amortisation)	1,79,789.72	1,82,717.34	2,22,559.62	5,28,985.27	5,84,378.89	7,64,259.45
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	13,691.57	13,017.84	12,004.03	38,577.11	30,123.69	45,142.82
	Finance costs	2,617.67	2,980.88	2,742.36	8,346.87	9,663.43	12,506.21
	Depreciation and amortisation expenses	1,845.28	1,650.00	1,250.52	5,050.44	4,480.81	6,064.34
4	Profit before exceptional items and tax	9,228.62	8,386.96	8,011.15	25,179.80	15,979.45	26,572.27
5	Exceptional item (Refer note 9)	318.74	-	-	318.74	-	-
6	Profit before tax	8,909.88	8,386.96	8,011.15	24,861.06	15,979.45	26,572.27
7	Tax expense/(credit)						
	(i) Current tax	2,756.45	2,450.00	1,963.69	7,439.45	4,247.30	6,752.65
	(ii) Tax adjustments in respect of earlier years	-	-	582.91	-	582.91	582.91
	(iii) Deferred tax	(220.67)	(354.75)	(281.98)	(827.62)	(473.12)	(247.85)
		2,535.78	2,095.25	2,264.62	6,611.83	4,357.09	7,087.71
8	Profit after tax (6-7)	6,374.10	6,291.71	5,746.53	18,249.23	11,622.36	19,484.56
9	Other comprehensive income						
i)	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve - gain	13.18	31.30	-	62.37	-	-
	Sub total	13.18	31.30	-	62.37	-	-
ii)	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans - (loss)/gain	(99.27)	23.13	(34.46)	(53.00)	(103.38)	92.55
	Income tax relating to these items	23.30	(5.61)	8.67	11.65	26.02	(23.30)
	Sub total	(75.97)	17.52	(25.79)	(41.35)	(77.36)	69.25
	Total other comprehensive income - gain/(loss) (net of tax)	(62.79)	48.82	(25.79)	21.02	(77.36)	69.25
10	Total comprehensive income (8+9)	6,311.31	6,340.53	5,720.74	18,270.25	11,545.00	19,553.81
11	Profit/(Loss) attributable to:						
	Owner of the Holding company	6,647.87	6,431.04	5,746.53	18,734.85	11,622.36	19,486.40
	Non-controlling interest	(273.77)	(139.33)	0.00	(485.62)	0.00	(1.84)
12	Other comprehensive income/(Loss) attributable to:						
	Owner of the Holding company	(62.79)	48.82	(25.79)	21.02	(77.36)	69.25
	Non-controlling interest	-	-	-	-	-	-
13	Total other comprehensive income/(Loss) attributable to:						
	Owner of the Holding company	6,585.08	6,479.86	5,720.74	18,755.87	11,545.00	19,555.65
	Non-controlling interest	(273.77)	(139.33)	-	(485.62)	-	(1.84)
14	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
15	Other equity						
16	Earnings per equity share (not annualised except for the year ended 31 March 2025) :						
	Basic (in ₹)	2.38	2.23	2.05	6.70	4.33	7.19
	Diluted (in ₹)	2.38	2.23	2.05	6.70	4.33	7.19



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 nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2026 and 29 January 2026 respectively. There are no qualifications in the limited review report issued for the quarter and nine months ended 31 December 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 fracturing 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 December 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. During the current period, the Hon'ble Bombay High Court appointed Sole Arbitrator to adjudicate the disputes and differences between the parties. A meeting in the aforesaid matter was convened with the Arbitrator on 18 December 2025, during which the procedural framework was duly established, and specific timelines were prescribed for the parties to submit their respective pleadings. The next hearing has been scheduled for 10 June 2026. 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. 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 and 22 September 2025 respectively, has stayed 90 percent of the total demand allowing the Holding Company and one of its subsidiaries 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 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 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 Companies Act, 2013. The said scheme is subject to regulatory and other approvals.
- 8 Subsequent to the period ended 31 December 2025, the Management Committee of the Board of Directors of the Holding Company at its Meeting held on 16 January 2026 has approved acquisition of Assets relating to a Non-operational Distillery cum Bottling Facility in Uttar Pradesh (Land, Building, Plant, Machinery and Licenses) from National Industrial Corporation Private Limited ("NICOL") for an aggregate consideration of upto ₹ 7,000 lakhs towards acquisition cost with statutory levies and charges.
- 9 On 21 November 2025, the Government of India has notified four New Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Group has assessed impact of these changes, based on best available information, on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. Accordingly, the Group has obtain the actuary valuation as at 31 December 2025, and have recognised net expense of ₹ 318.74 lakhs in the consolidated financial results as an exceptional item during the quarter and nine months ended 31 December 2025. Further, the Group continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.
- 10 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".
- 11 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.

For and on behalf of the Board of Directors



Atok Gupta
Managing Director
DIN: 02330045

Place : Mumbai
Date : 29 January 2026

