Associated Alcohols & Breweries Limited

19th August 2026

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 507526

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Mumbai – 400 051
NSE Symbol: ASALCBR

Subject: Submission of 37th Annual Report for the Financial Year 2025-26 along with Notice of 37th Annual General Meeting ("AGM"), pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, we hereby submit:

1. Notice of 37th Annual General Meeting ("AGM") which is to be held on Wednesday, 16th September 2026 at 12:30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

2. 37th Annual Report for the Financial Year 2025-26 of the Company containing the Audited Financial Statements (Standalone & Consolidated) including Balance Sheet as at 31st March 2026 and the Statement of the Profit and Loss and Statement of Cash Flow for the year ended 31st March 2026 along with annexures and the Auditors' Report thereon and the Boards' Report together with Corporate Governance Report and Management Discussion & Analysis (MDA) Report.

Further, the 37th Annual report for the Financial Year 2025-26 and Notice of 37th AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a letter is being sent, providing a web-link of the 37th Annual Report for the Financial Year 2025-26 to those Members who have not registered their e-mail addresses with the Company/ Depository Participants/ Registrar and Share Transfer Agent of the Company.

The Annual Report containing the Notice of 37th AGM is also uploaded on the Company's website https://associatedalcohols.com/annual-reports/

This is for information and record please.

Thanking You,
Yours' faithfully,
For Associated Alcohols & Breweries Limited

ABHINAV MATHUR Digitally signed by ABHINAV MATHUR Date: 2026.08.19 15:52:29 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer

ASSOCIATED

37TH ANNUAL REPORT
2025–26

Bold *Blends.*
Bolder *Ambitions.*

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Theme Introduction

Bold *Blends.*

The strongest businesses are built by bringing strengths together, combining capabilities and opportunities to unlock sustained growth.

At Associated Alcohols & Breweries Limited (AABL), this philosophy has guided the Company's journey for over four decades. From its strong legacy in Extra Neutral Alcohol (ENA), AABL has evolved into an integrated alcoholic beverages company, supported by distillation expertise, state-of-the-art bottling capacity, and an expanding portfolio of proprietary brands.

Today, AABL offers a comprehensive portfolio across whisky, rum, gin, vodka, brandy, and Ready-to-Drink (RTD) beverages, while expanding into emerging categories that strengthen its ability to serve changing consumer aspirations. Supported by integrated operations, growing manufacturing capabilities, and an expanding footprint across India, the Company is steadily progressing towards its vision of becoming a pan-India integrated player with a complete portfolio of alcoholic beverages.

FY 2025–26 marks another defining milestone in this journey. A 32% volume growth in proprietary Indian-Made Foreign Liquor (IMFL) brands, the commissioning of a world-class, state-of-the-art malt spirit plant, expansion into new markets, and continued investments in product development have further strengthened AABL's foundation for sustainable, brand-led growth. These achievements not only reinforce the Company's premiumization journey but also enhance its ability to serve evolving consumer preferences with a broader and more differentiated portfolio.

Bolder *Ambitions.*

As AABL looks ahead, it remains committed to blending the strengths that have shaped its legacy with the capabilities that will define its future. It is this distinctive blend of experience and innovation, value and aspiration, and operational excellence and market agility that fuels the Company's bolder ambitions and its commitment to creating enduring value for consumers, partners, and shareholders alike.

Contents

FY 2025-26 Performance Highlights

Blending Growth with Performance

Financial

₹10,194 Mn
Revenue from Operations
↓ (5%) Y-O-Y

₹885 Mn
Profit After Tax
↑ 9% Y-O-Y

₹1,429 Mn
EBITDA
↑ 12% Y-O-Y

14%
EBITDA Margin
↑ 200 bps

Operational

2.38 Mn
Cases
Proprietary IMFL Volume

1.27 Mn
Cases
Licensed IMFL Volume

29 Mn
Liters
Ethanol Production Volume

16 Mn
Cases Annually
Bottling Line Capacity

Sustainability

10.5 MW
In-House Captive Power Generation

Direct Sourcing
Of Raw Material from Mandis/Producers/Traders

92,586 kg
Waste Recycled

Management Message

Message from the Managing Director

India's alco-beverage industry is witnessing a new phase of growth, underpinned by rising disposable incomes, rapid urbanization, and evolving consumer preferences. Demand is steadily shifting towards premium, differentiated, and experience-led offerings, with consumers increasingly seeking quality, authenticity, and innovation. This evolving landscape presents significant opportunities for companies with integrated manufacturing capabilities, diversified portfolios, and deep industry expertise. Backed by over four decades of experience, AABL remains well-positioned to leverage these trends and drive sustainable growth.

Against this backdrop, AABL continued to strengthen its position as a leading integrated alco-beverage company. Guided by a clear strategic vision and supported by disciplined execution, the Company made significant progress in expanding its market presence, enhancing manufacturing capabilities, and building a stronger platform for future growth.

Delivering Strong Financial Performance

FY 2025–26 was another year of strong financial performance for AABL. The Company's integrated business model, operational discipline, and focus on efficiency enabled it to deliver healthy growth while maintaining profitability and financial resilience.

Gross revenue from operations is ₹10,333 Million, while net revenue from operations stood at ₹10,194 Million. EBITDA rose to ₹1,429 Million, with margins improving to 14%, reflecting a favorable product mix, enhanced operational efficiencies, and prudent cost management. Profit after tax increased to ₹885 Million, underscoring the strength of the Company's business fundamentals and execution capabilities.

Performance was supported by healthy contributions across the proprietary brand and licensed Indian-Made Foreign Liquor portfolio, alongside steady growth in the Indian-Made Indian Liquor (IMIL) and Extra Neutral Alcohol (ENA) businesses. During the year, the Company also successfully commissioned its malt plant, which is now operating at full capacity, further strengthening backward integration, improving supply reliability, and enhancing manufacturing efficiencies. A strong balance sheet and financial flexibility continued to support investments in expansion, capacity enhancement, and brand development initiatives.

Expanding Presence Across Growth Markets

A key strategic priority during the year was strengthening AABL's position as an emerging pan-India alco-beverage player. While Madhya Pradesh and Keralam continued to remain core markets, the Company expanded its footprint across Chhattisgarh, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahé (a district of the Union Territory of Puducherry), Goa, Jharkhand, Rajasthan, Gujarat, and Manipur, while laying the foundation for entry into Odisha, Andhra Pradesh, and Karnataka. This geographic diversification is expected to broaden the Company's consumer base, diversify revenue streams, and strengthen its position as a leading alco-beverage player in India.

The Company also continued to strengthen its portfolio in line with evolving consumer preferences. AABL has launched Kultur, its Ready-to-Drink (RTD) brand, catering to the growing demand for convenient and contemporary beverage experiences among younger consumers. Further reinforcing its premium portfolio, the Company received approval from the Government of Mexico to market authentic tequila, providing consumers with the assurance of genuine Mexican tequila and strengthening AABL's presence in the premium spirits segment.

As consumer demand continues to evolve across regions and categories, geographic expansion and portfolio diversification remain central to AABL's long-term growth strategy.

Investing in Manufacturing Excellence

AABL continued to invest in strengthening its manufacturing ecosystem, recognizing that scale, efficiency, and quality remain critical enablers of long-term growth.

The commissioning of the Company's malt plant during the year, which is now operating at full capacity, represents a significant step towards deeper backward integration, enhancing control over quality, supply reliability, and operational efficiency.

The acquisition of SDF Industries Ltd. in Keralam marks another strategic milestone in the Company's manufacturing journey. In addition to strengthening AABL's manufacturing footprint in a key market, the acquisition establishes the Company's first wholly owned manufacturing facility in Southern India, enabling a transition from the existing job work-based manufacturing model to an integrated in-house manufacturing set-up. Spread across nearly 10 acres with an IMFL bottling capacity of approximately 3.60 lakh cases per month, the facility provides a scalable platform to enhance production efficiencies, strengthen supply chain responsiveness, and support future growth.

Supported by one of the largest integrated alco-beverage manufacturing facilities at a single location, along with its expanding manufacturing network, the Company possesses the infrastructure, operational flexibility, and production capabilities required to support its long-term growth ambitions.

Strengthening the Portfolio

India's alco-beverage landscape continues to witness a shift towards premiumization and category diversification. Consumers are increasingly exploring new experiences, creating opportunities for brands that combine quality, innovation, and relevance.

In line with these trends, AABL continued to strengthen its proprietary portfolio through focused investments in product development and brand building. Brands such as Hillfort, Nicobar, the Central Province series, and Kultur reflect the Company's commitment to addressing evolving consumer preferences across categories and occasions.

These initiatives are helping AABL build a more diversified portfolio, strengthen its presence in premium segments, and create long-term brand equity.

Partnerships Powering Growth

Strategic partnerships remain an important pillar of AABL's business model and growth strategy. The Company's relationship with Diageo, spanning more than two decades through United Spirits Limited, continues to be a cornerstone of its licensed and contract manufacturing operations. Built on trust, quality, and consistent execution, this long-standing partnership reflects AABL's capabilities as a preferred manufacturing partner. Alongside collaborations with other leading industry participants, these alliances provide scale, stability, and access to new growth opportunities while reinforcing the Company's competitive position.

Looking Ahead

The long-term outlook for India's alco-beverage industry remains positive, supported by favorable demographics, rising incomes, increasing premiumization, and evolving consumption patterns.

With a diversified portfolio, an integrated manufacturing platform, an expanding market footprint, and strong strategic partnerships, AABL is well-positioned to capitalize on these opportunities. The Company's focus remains on driving sustainable growth, strengthening profitability, and creating enduring value for all stakeholders.

As AABL enters its next phase of growth, it remains committed to investing in brands, expanding market presence, enhancing manufacturing capabilities, and strengthening operational excellence. Backed by strong fundamentals and a clear strategic direction, the Company is confident in its ability to unlock new opportunities and create long-term value.

AABL extends its sincere gratitude to its shareholders, customers, business partners, regulatory authorities, and employees for their continued trust and support. Their confidence and commitment remain integral to the Company's continued progress and success.

Warm regards,

Prasann Kumar Kedia
Managing Director

Bold *Blends*

Every aspect of AABL's business has been shaped with a clear purpose—to build a stronger, more integrated alcoholic beverages company with the scale, capabilities, and ambition to lead.

Backed by over four decades of manufacturing excellence and a longstanding reputation for quality, the Company continues to strengthen every dimension of its business. As consumer preferences evolve, AABL is steadily expanding its product basket through entry into high-growth and premium segments, including single malt, tequila, and ready-to-drink (RTD) beverages, moving closer to its vision of offering a complete alcoholic beverages portfolio.

Each new category strengthens the Company's ability to address changing consumer occasions, broaden its market relevance, and build a larger platform for sustainable, long-term growth.

The Company's growth journey is guided by the confidence it has earned from consumers and the market. Its rapid emergence as one of the leading private players in Keralam within a short span reflects strong consumer acceptance of its brands and reinforces AABL's commitment to delivering quality products with superior value.

As AABL continues to scale its capabilities and expand its presence across India, it remains focused on strengthening its integrated business model, increasing its product portfolio, and building an enduring, pan-India alcoholic beverages company positioned for long-term leadership.

About AABL

Rooted in Craft. Driven by Purpose.

Associated Alcohols & Breweries Limited ('AABL' or 'the Company') is one of India's fastest growing integrated alco-beverage companies, with a diversified presence across Indian-Made Foreign Liquor (IMFL), Indian-Made Indian Liquor (IMIL), Extra Neutral Alcohol (ENA), grain-based ethanol, and malt.

Established in 1989 and headquartered in Madhya Pradesh, the Company operates India's one of the largest integrated manufacturing facility at a single location, bringing together ENA production, malt spirit processing, blending, bottling, packaging, and ethanol manufacturing within a unified ecosystem. This integrated model enhances operational efficiency, strengthens quality control, and enables seamless scalability.

With a strong presence across key Indian markets, a diversified portfolio of proprietary and licensed brands, and long-standing partnerships with global industry leaders, AABL continues to strengthen its position as a trusted and future-ready alco-beverage company. Guided by experienced leadership and a commitment to innovation, governance, and sustainability, the Company remains focused on creating enduring value for all stakeholders.

160 KLPD
Of ENA Manufacturing Capacity

130 KLPD
Of Ethanol Manufacturing Capacity

6,000 LPD
Malt Plant Capacity

16
Proprietary Brands

41
Bottling Lines

Present Across the Liquor Value Chain

IMFL Proprietary ✦ **IMFL Licensed** ✦ **IMIL**

Merchant ENA ✦ **Ethanol**

Vision

To establish an unparalleled legacy as the vanguard of liquor manufacturing, distillation, and bottling in India while solidifying our position as a preeminent force in the esteemed realm of manufacturing and marketing within the liquor industry.

Mission

The Company is committed to wholeheartedly dedicating itself and utilizing all available resources to attain exceptional global excellence in its current operational sectors while actively pursuing avenues for sustained growth.

Values

- Providing transparency and integrity to our stakeholders.
- Maintaining high professionalism, fairness, and total customer contentment in all deals.
- Delighting our clients through commitment and sincerity.
- Working towards keeping our environment clean and promoting responsible imbibing.

Competitive Edge

4 Decades of Expertise

Deep industry knowledge backed by over 40 years of experience

One-Stop Market Partner

Offering a comprehensive alco-bev portfolio across the Popular, Prestige, and Premium segments, spanning Whisky, Rum, Gin, Vodka, Brandy, and RTD, and plan to launch tequila and single malt whisky catering to diverse consumer preferences and channel requirements

Strategic Manufacturing Footprint

Well-located facilities that enhance operational efficiency and market reach

Expanding PAN-India Presence

Strengthening footprint across Madhya Pradesh, Chhattisgarh, Keralam, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahé (a district of the Union Territory of Puducherry), Goa, Jharkhand, Rajasthan, Gujarat, and Manipur, while targeting expansion into Odisha, Andhra Pradesh, and Karnataka to accelerate nationwide growth

Integrated Business Model

End-to-end capabilities across manufacturing, bottling, and brand development

Journey

Milestones of a Bold *Legacy*

Since its inception in 1989, AABL has evolved from a regional alco-beverage manufacturer into a diversified and integrated industry player. Guided by a commitment to quality, innovation, and operational excellence, the Company has steadily expanded its capabilities, strengthened its portfolio, and scaled its presence across markets. Each milestone reflects a journey shaped by resilience, strategic foresight, and a relentless pursuit of growth.

1989

- The Company was established as a public limited company

1990-1995

- Started commercial operations with the selling of ENA and IMIL
- The Company went public with an IPO and got listed on the BSE

1996-2015

- Increased ENA plant capacity to 30 MLPA
- Started bottling with United Spirits Limited (Diageo)
- Launched IMFL products in Madhya Pradesh
- Expanded plant production capacity

2016-2017

- Entered franchise arrangement with United Spirits Limited (Diageo)
- Expanded presence in Delhi
- Set up a cogeneration plant, meeting 60% of power demand

2018-2020

- Increased capacity of the ENA plant to 45 MLPA
- Entered the Keralam Market
- Successful listing on the NSE

2022

- Increased the bottling line capacity to 12.4 million cases

2023

- Achieved 1 million cases of sales in Keralam
- Achieved the 5th-highest market share in Keralam

2024

- Launched 'Nicobar' Gin in Q4 FY24
- Set up a 40-MLPA ethanol plant with co-generation
- Launched 'Hillfort' Whisky in Q2 FY25

2025

- Launched 'CP Vodka' in Q1 FY26
- Commissioned a single malt plant in Q2 FY26

2026

- Launched 'Kultur' Hard Seltzer, a RTD beverage

Presence

The Reach of Spirit and Scale

From its manufacturing base in Madhya Pradesh to a growing presence across key markets in India, AABL continues to expand its footprint with purpose. Backed by integrated operations, strong distribution networks, and a diverse portfolio of brands, the Company serves consumers across geographies while creating enduring value for stakeholders. Today, its expanding presence reflects both the scale of its operations and the strength of its ambitions.

2 Key Markets
Strong Established Presence Across Madhya Pradesh and Keralam

150 Acres
Integrated Manufacturing Campus

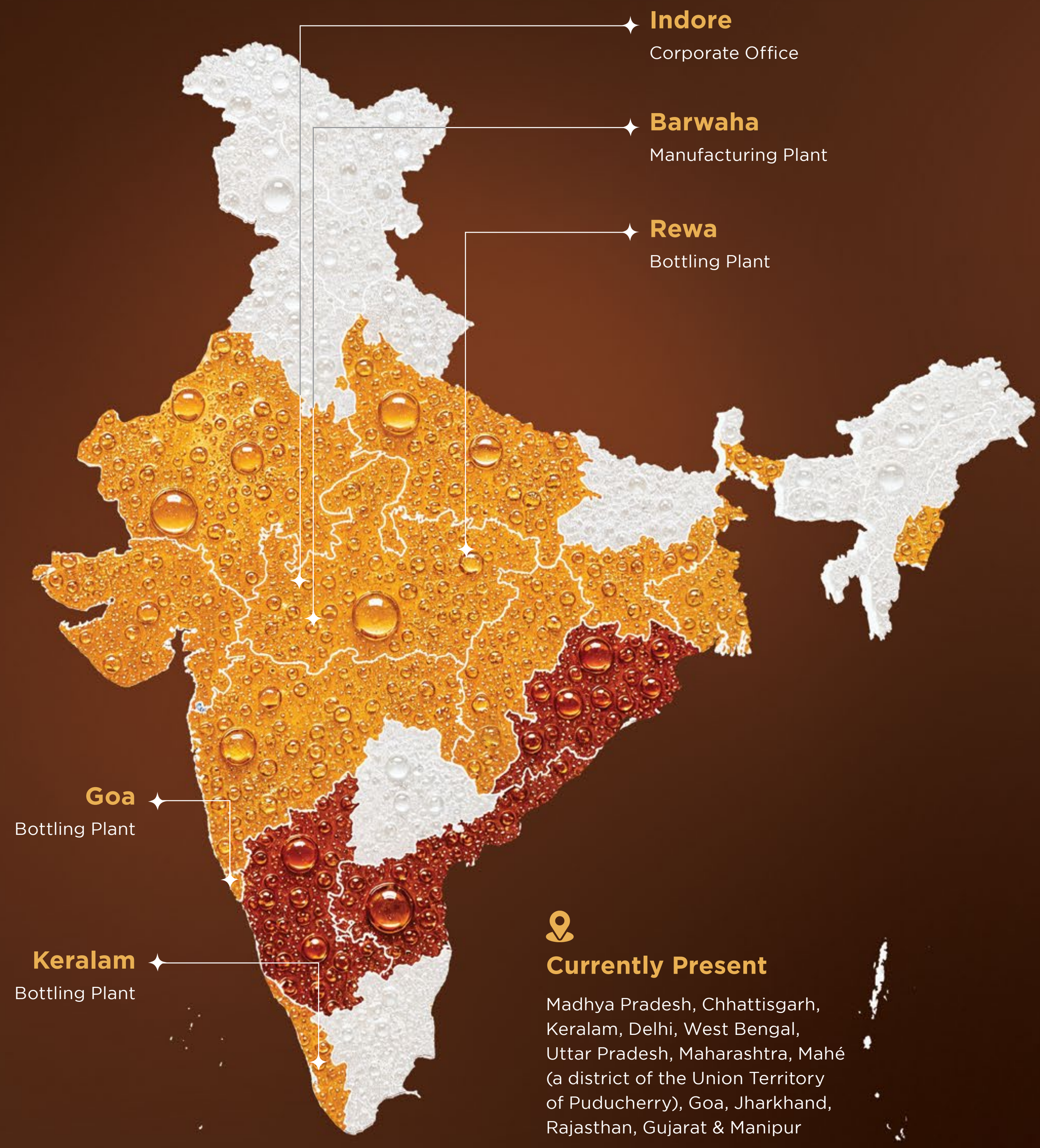
6,000 LPD
Recently Commissioned Malt Capacity

4 Core Capabilities
ENA | Ethanol | Malt | Bottling

Central India Advantage

Optimizing Procurement and Distribution Efficiency

Becoming a Pan-India Player



Currently Present

Madhya Pradesh, Chhattisgarh, Keralam, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahé (a district of the Union Territory of Puducherry), Goa, Jharkhand, Rajasthan, Gujarat & Manipur

Targeted Geographies

Odisha, Andhra Pradesh, Karnataka

Key Performance Indicators

Distilling Performance

Driven by strategic execution and a scalable business model, AABL achieved strong financial and operational outcomes, translating growth opportunities into measurable value and reinforcing the foundations for future success.

Net Revenue (₹ Crore)

↓ (5%) Y-O-Y

EBITDA (₹ Crore)

↑ 12% Y-O-Y

PAT Margin (%)

↑ 100 bps Y-O-Y

Net Debt/Equity (x)

EBITDA Margin (%)

↑ 200 bps Y-O-Y

PAT (₹ Crore)

↑ 9% Y-O-Y

ROE (%)

↓ (300) bps Y-O-Y

ROCE (%)

↓ (300) bps Y-O-Y

Awards and Accolades

Recognition that Reflects *Excellence*

The recognitions received during the year reaffirm AABL's commitment to excellence across every aspect of the business.

From nurturing a people-first workplace to strengthening the Company's legacy in India's distilling industry, these accolades reflect the trust, dedication, and values that continue to drive AABL's journey forward.

Madhya Pradesh Best Employer Brand Award 2026

Recognized by the WORLD HRD Congress for fostering a people-centric workplace culture, employee engagement, talent development, and leadership excellence, reflecting the Company's commitment to building an inspiring and inclusive work environment.

2025 Barclays Private Clients Hurun India Legacy Builder of India's Distilling Industry

Conferred upon the Associated Kedia Group by Hurun India and Barclays Private Clients in recognition of its enduring legacy, industry leadership, and significant contribution to the growth of India's distilling industry.

Manufacturing and Operations

Engineering Excellence in Every Pour

AABL's manufacturing platform is the foundation of its operational strength and long-term competitiveness. Built around a vertically integrated grain-to-glass model, the Company's manufacturing ecosystem combines scale, flexibility, quality, and innovation to support a diversified alco-beverage portfolio.

Barwaha: The Integrated Manufacturing Hub

At the heart of AABL's operations lies the Barwaha Integrated Complex in Madhya Pradesh—one of India's most comprehensive single-site alco-beverage manufacturing ecosystems. Spread across a 150-acre campus, the facility integrates ENA production, ethanol manufacturing, malt distillation, bottling, and utility infrastructure within a single location.

Barwaha by the Numbers

150 Acres
Integrated Manufacturing Campus

160 KLPD
ENA Production Capacity

130 KLPD
Grain-Based Ethanol Capacity

10.5 MW
Captive Power Generation Capacity

6,000 LPD
Dedicated Malt Distillery Capacity

The integrated design of the complex enables greater operational control, reduced logistics dependence, and enhanced resource efficiency. Supported by multi-feedstock flexibility, the facility can seamlessly adapt to changing raw material dynamics while ensuring uninterrupted production and consistent quality.

Strengthening Southern India: SDF Industries, Keralam

The acquisition of SDF Industries marks a strategic step in AABL's journey to build an integrated, pan-India manufacturing network. Located in Keralam—one of the Company's fastest-growing markets—the facility establishes AABL's first wholly owned manufacturing base in Southern India, strengthening operational control while bringing manufacturing closer to the market. The acquisition reinforces AABL's ability to scale efficiently, enhance responsiveness, and support its expanding portfolio across the region.

Strategic Benefits

~10 Acres
Of growth potential across the site, which provides the scale and flexibility to support future capacity expansion and operational growth

~3.60 Lakh
Cases/Month

Integrated, Wholly Owned Manufacturing
One of the largest integrated manufacturing facilities at a single location, bringing distillation and bottling together to enhance operational control, quality, and efficiency

Supply Chain Advantage
Its proximity to Coimbatore, a major industrial hub, ensures efficient sourcing of packaging materials, while excellent connectivity to Kochi, Coimbatore, and Calicut airports strengthens logistics and distribution capabilities

IMFL Bottling Capacity
Provides the scale to meet growing regional demand while supporting long-term capacity expansion

Strategic Southern Hub
Centrally located between Thrissur and Palakkad, the facility enables efficient distribution across Keralam and neighboring markets while supporting AABL's expanding pan-India footprint

The facility will support the in-house production of key regional brands, improve manufacturing efficiencies, and enhance supply chain responsiveness. Planned technology upgrades will further align the plant with AABL's quality standards, creating a scalable manufacturing platform that supports sustainable growth and long-term value creation.

Scaling Capacity, Enhancing Utilization

AABL continues to optimize capacity utilization across its manufacturing assets while investing in future-ready infrastructure to support evolving market demand.

Operational Highlights

ENA operations achieved maximum utilization, supported by strong demand and operational efficiencies

The ethanol facility continued to support the Company's diversified revenue streams and strategic participation in the ethanol blending ecosystem

Capacity additions across bottling and distillation infrastructure strengthened manufacturing flexibility and service capabilities

The newly commissioned malt distillery provides a platform for future premium and single malt offerings

Through disciplined capacity planning and integrated operations, AABL remains focused on maximizing asset productivity while maintaining manufacturing agility

Digitalization, Automation, and Operational Excellence

Technology and process innovation continue to play an important role in enhancing operational efficiency across AABL's manufacturing ecosystem.

The Company has progressively invested in automation, process controls, and integrated operating systems that strengthen production consistency, improve traceability, and support informed decision-making. As AABL expands its manufacturing footprint, greater integration of digital systems across facilities is expected to further enhance coordination, visibility, and operational efficiency.

Focus Areas

- Manufacturing process automation
- Data-driven decision-making
- Integrated operating and reporting systems
- Enhanced production monitoring and traceability
- Cross-facility digital integration

Quality Systems and Distilling Expertise

Quality remains central to AABL's manufacturing philosophy. Robust quality assurance processes, stringent operating standards, and continuous monitoring mechanisms are embedded across every stage of production—from raw material sourcing to bottling and dispatch.

The Company's longstanding relationships with leading global alco-beverage companies reflect the strength of its manufacturing capabilities and quality systems. Dedicated production lines, advanced process controls, and a culture of operational discipline ensure consistency, reliability, and product excellence across the portfolio.

Quality Differentiators

Integrated quality control across the value chain

Advanced water treatment and process management systems

Dedicated manufacturing infrastructure for strategic partners

Stringent process controls and traceability protocols

Continuous focus on consistency and product integrity

Craftsmanship Led by Expertise

Complementing AABL's manufacturing infrastructure is a deep heritage of distilling expertise. Guided by experienced technical teams and master distilling capabilities, the Company combines traditional craftsmanship with modern production practices to create products that meet evolving consumer preferences.

The commissioning of the malt distillery further strengthens AABL's ability to develop premium and differentiated offerings, providing greater control over spirit character, maturation, and product innovation. As the Company advances its premiumization journey, these capabilities will play an increasingly important role in building long-term brand value and supporting future growth.

With an integrated manufacturing backbone, expanding geographic footprint, growing premium capabilities, and continued investments in quality and technology, AABL is well-positioned to scale efficiently, strengthen operational excellence, and support its next phase of growth.

Brand Portfolio

A Blend for Every Preference

From timeless classics to contemporary creations, AABL's portfolio brings together a distinctive blend of brands designed to cater to every palate and occasion. Rooted in craftsmanship and shaped by evolving consumer trends, each offering contributes to a portfolio that is as diverse as the consumers it serves.

HILLFORT

Inspired by Heritage. Crafted for Today.

Drawing inspiration from India's iconic hill forts, Hillfort Premium Blended Malt Whisky celebrates strength, character, and enduring legacy. Crafted from select malts and fine Indian grain whiskies, it delivers a layered and refined drinking experience that reflects AABL's commitment to elevating India's whisky craftsmanship through premium offerings.

IN EVERY SIP

- Malted Richness
- Oak Warmth
- Gentle Spice

IN EVERY SIP

- Floral Botanicals
- Citrus Zest
- Peppery Juniper

NICOBAR

A Spirit of Discovery.

Nicobar Gin is a bold expression of craft and curiosity, bringing together three juniper varieties and carefully selected botanicals, including elderflower and hibiscus. Distilled in imported copper stills, it offers a vibrant and contemporary profile crafted for consumers seeking new horizons with every pour.

KULTUR

Crafted for a New Generation.

Designed for evolving consumer lifestyles, Kultur combines convenience, refreshment, and innovation in a sleek ready-to-drink format. Developed entirely in-house, it reflects AABL's ability to anticipate emerging preferences and create contemporary beverage experiences for a younger, dynamic audience.

IN EVERY SIP

- Bright Citrus
- Subtle Fruit Notes
- Crisp Malt Character

IN EVERY SIP

- Soft Grain Notes
- Citrus Freshness
- Delicate Sweetness

CENTRAL PROVINCE VODKA

Smooth by Design.

Triple-distilled from premium grains, Central Province Vodka embodies purity, consistency, and modern sophistication. Available in multiple variants and presented in contemporary packaging, it caters to consumers seeking a clean, versatile, and elevated vodka experience.

LEMOUNT BRANDY

Refreshing Tradition. Reimagined.

Crafted using quality ingredients and advanced fermentation techniques, Lemount Brandy delivers a distinctive and vibrant character. As the world's first producer of White Brandy, AABL has redefined convention, creating a refreshing and contemporary expression of a timeless spirit.

IN EVERY SIP

- Ripe Fruit Notes
- Floral Nuances
- Honeyed Sweetness

IN EVERY SIP

- Caramel Malt
- Toasted Oak
- Warm Vanilla

BOMBAY SPECIAL WHISKY

Inspired by a City of Character.

Reflecting the vibrant spirit of Mumbai, Bombay Special Whisky balances tradition and modernity in every pour. Carefully matured and expertly blended, it delivers a bold yet approachable experience that has earned the trust of generations of consumers.

TITANIUM VODKA

Purity Refined.

Triple-distilled for exceptional clarity and smoothness, Titanium Vodka offers a clean and contemporary drinking experience. Crafted for versatility, it appeals equally to cocktail enthusiasts and consumers seeking effortless sophistication.

IN EVERY SIP

- Clean Grain Notes
- White Pepper
- Citrus Peel

JAMES Mc Gill BRANDY

A Legacy of Smooth Craftsmanship.

James Mc Gill Brandy brings together tradition, balance, and refinement in a carefully crafted blend. Designed for consumers who appreciate depth of character, it delivers a rich and rewarding brandy experience.

IN EVERY SIP

- Dried Fruits
- Oak Spice
- Caramel Notes

JAMAICAN MAGIC RUM

Crafted for Bold Escapes.

Jamaican Magic Rum captures the warmth and vibrancy associated with the world's most celebrated rum traditions. Rich, smooth, and inviting, it offers a distinctive character suited for both celebration and relaxation.

IN EVERY SIP

- Molasses Richness
- Tropical Fruit
- Brown Sugar

IN EVERY SIP

- Malt Sweetness
- Vanilla Notes
- Gentle Spice

Licensed Brands McDowell's No. 1

Enduring in Legacy. Endearing in Appeal.

As part of AABL's licensed brand portfolio, McDowell's No. 1 continues to enjoy strong consumer recognition across markets. Renowned for its consistency and trusted quality, the brand remains a significant contributor to the Company's diversified spirits offering.

Value Creation Model

Crafting Sustainable Value

Built on strong fundamentals and disciplined execution, AABL's value creation framework enables sustainable growth and long-term stakeholder value. This integrated approach transforms resources and capabilities into measurable outcomes, strengthening resilience, and future readiness.

Inputs

Financial Capital

Equity: **₹6,946 Million**
Net Debt/Equity: **0.09x**
Interest Coverage: **23**
Cash & Cash Equivalents: **₹1,278 Million**
Capital Expenditure: **₹603 Million**

Manufactured Capital

Integrated Facility: **150 acres**
Bottling Lines: **41**
ENA Capacity: **53 Million LPA**
Ethanol Capacity: **43 Million LPA**
Annual Bottling Capacity: **16 million cases**
Operational Locations: **3**

Intellectual Capital

Proprietary Brands: **16**
Licensed Brands: **3**
Innovation Pipeline: **3**
New Product Launches: **3**
Quality Certifications: **1**

Social and Relationship

Capital Preferred Partners: **2**
Partnership Tenure: **20+ years**
Contract Manufacturing Brands: **15**

Human Capital

Employees: **1,400**
Safety Training Programs: **51**
Skill Training Sessions: **10**
Average Training Hours per Employee: **2.54**
Women Employees: **5.65%**

Natural Capital

Energy Consumed: **475 Million kWh**
Renewable Energy Share from Purchased Units: **5%**
Multi-Grain Feedstock Sources: **4 (Rice, Maize, Jowar, Barley)**

Value Creation

Outputs

Production

2.38 Mn Cases
IMFL Proprietary

1.27 Mn Cases
IMFL Licensed

4.10 Mn Cases
IMIL

22 Mn Liters
ENA

29 Mn Liters
Ethanol

Operational Resilience

Supply Chain Strengthening
Captive ENA Integration
Process Optimization Measures

Innovation

New Product Launches
16 Proprietary Brands

Future Readiness

Automation & Digitization Initiatives
Integrated Manufacturing Platform
Enhanced Quality Systems

Value Recovery

7.53% Revenue Contribution from DDGS

Outcomes

Financial Capital

Revenue: **₹10,194 Million**
EBITDA: **₹1,429 Million**
PAT: **₹885 Million**
ROCE: **19%**
CRISIL upgraded AABL's long-term credit rating outlook to A-/Positive from A-/Stable, while reaffirming the short-term rating at A2+.

Manufactured Capital

Capacity Utilization: **96% in ENA**

Intellectual Capital

New Product Variants Commercialized: **3**
IMFL Portfolio Volume Increase: **32% of Total Revenue**

Social and Relationship Capital

CSR Spend: **₹16 Million**

Human Capital

Employee Retention Rate: **87.94%**
Lost Time Injury Frequency Rate (LTIFR): **0**
Safety Training Hours: **1,329**

Natural Capital

53% ENA Used for Captive Consumption
Renewable Energy Generated/Consumed: **0.66 Million kWh**
Water Recycled/Reused: **18%**

Partnerships

Partnerships that Propel Progress

AABL has built a strong network of strategic partnerships that reinforce its manufacturing capabilities, operational scale, and market presence. Through long-standing collaborations with leading global and domestic alco-beverage companies, the Company has established itself as a preferred partner for contract manufacturing, brand licensing, and bulk ENA supply.

Diageo (United Spirits Limited) - Flagship Alliance

AABL shares a long-standing partnership of over two decades with Diageo, through United Spirits Limited (USL), underscoring its position as a trusted manufacturing partner. The relationship continues to play a pivotal role in the Company's licensed and contract manufacturing operations.

To support future growth opportunities, AABL has undertaken capacity expansion initiatives aimed at enhancing production capabilities and meeting rising demand for Diageo's premium brands across key markets

- 20+ Years (ongoing since the mid-1990s)
  Partnership Duration
- IMFL Franchise Licensing & Exclusive Contract Manufacturing
  Nature of Alliance
- One of the only four exclusive Diageo contract manufacturing partners in India
  Exclusive Status

ENA Supply Partnerships - B2B Intermediary Alliances

Beyond its IMFL partnerships, AABL plays a crucial role as a primary provider of high-quality Extra Neutral Alcohol (ENA) to several prominent IMFL manufacturers and bottlers across India. These B2B supply relationships form a resilient revenue stream and leverage AABL's large-scale ENA production capacity of 53 million liters per annum (MLPA).

- 53 MLPA (one of the largest in India)
  ENA Capacity
- Long-term supply agreements with leading IMFL manufacturers and bottlers
  Nature
- Recognized as one of the finest suppliers of high-quality ENA in India
  Market Position

Contract Manufacturing Units - Geographic Alliances

To extend its manufacturing reach without significant capital outlay in new markets, AABL has established third-party contract manufacturing partnerships at strategic locations across India. These asset-light arrangements enable the Company to serve regional markets efficiently while maintaining product quality standards.

- Calicut (Kozhikode), Keralam
  Strategic Role: Southern market penetration
- Kottayam, Keralam
  Strategic Role: Southern market penetration
- Kannur, Keralam
  Strategic Role: Southern market penetration
- Canacona, Goa
  Strategic Role: Western market entry

Supported by a diversified partnership model spanning licensing arrangements, exclusive manufacturing agreements, and market-specific alliances, AABL has created a resilient business platform that strengthens its competitive position and supports long-term growth.

Bolder *Ambitions.*

AABL's vision extends beyond sustaining its current strengths to building the capabilities that will define its future. As the alcoholic beverages industry evolves, the Company remains focused on identifying new opportunities, strengthening its competitive position, and creating long-term value through thoughtful and disciplined growth.

Its ambitions are anchored in a clear strategic direction—expanding its pan-India presence, increasing the contribution of proprietary brands, strengthening its premium portfolio, and investing in integrated manufacturing capabilities that enhance scale, agility, and operational excellence.

Equally important is AABL's commitment to building a high-performance organization, strengthening governance and risk management, and embedding sustainability across its operations and value chain. As the business grows, the Company remains focused on disciplined capital allocation, continuous process improvement, and maintaining the quality and consistency that have defined its products for over four decades.

By balancing growth with responsibility and ambition with execution, AABL is building a stronger, more agile enterprise—one that is well-positioned to capture emerging opportunities while creating enduring value for consumers, partners, and shareholders.

Market Expansion

Scaling with Purpose and Precision

AABL's market expansion strategy extends beyond simply entering new states. It focuses on building sustainable market share, strengthening supply-chain capabilities, and creating long-term platforms for profitable growth. The Company is steadily expanding its footprint across emerging and premium alco-beverage markets, supported by a combination of brand-building, manufacturing integration, and distribution expansion.

Keralam: A Blueprint for Growth

AABL entered Keralam in 2018 with a clear ambition—to establish a meaningful presence in one of India's most attractive alco-beverage markets. Within less than four years, the Company crossed the one-million-case milestone, becoming one of the fastest players to achieve this scale in the state.

Keralam Highlights

- **1.74 Million Cases**
  In FY 2025-26
- **Top 3 Private Players**
  Position Achieved in FY 2025-26
- **8-10% Market Share**
  Established in a Highly Competitive Market

Keralam's success, driven by a focused portfolio strategy and disciplined execution, now serves as a blueprint for AABL's future market expansion. Building on this momentum, the Company acquired SDF Industries in April 2026, establishing a fully owned manufacturing presence that will strengthen operational control, improve responsiveness, and support continued market share growth.

Maharashtra & Uttar Pradesh: The Next Growth Engines

As AABL expands beyond its established markets, Maharashtra and Uttar Pradesh represent two of its most significant long-term opportunities.

Maharashtra

AABL has adopted a premium-first strategy in Maharashtra, focusing on flagship brands such as Hillfort Whisky and other premium offerings. With key consumption centers including Mumbai, Pune, and Nagpur, the Company is strengthening its distribution network and market-development capabilities to build a sustainable premium presence. While premium brand-building requires a longer gestation period, AABL continues to strengthen its position through focused execution and strategic investments in talent and distribution.

Uttar Pradesh

Uttar Pradesh is a key pillar of AABL's long-term expansion strategy. Planned investments in bottling and ENA capacities are expected to enhance market access, deepen strategic partnerships, and create a scalable platform for future growth across northern markets.

Goa: Building Premium Brand Visibility

Goa represents a strategic market for AABL's premium portfolio. Known for its vibrant consumption landscape and strong demand for premium spirits, the state provides an attractive platform to build brand visibility and consumer engagement.

AABL's market-entry strategy is centered around its premium and contemporary portfolio, including brands such as Nicobar Gin, Hillfort Whisky, and Titanium Vodka. The Company has already established operational presence through contract manufacturing arrangements, creating a foundation for future expansion and brand development.

Growing Market Share Across India

While expansion into new markets remains a key priority, AABL continues to strengthen its position in existing markets through portfolio development, premiumization, and focused execution.

Market Expansion Snapshot

- **13 States**
  Presence Across India Following Entry into Odisha
- **20-25%**
  Market Share in Madhya Pradesh
- **25-30%**
  Targeted Growth Trajectory for Proprietary IMFL Portfolio
- **Top 3**
  Private Players Position in Keralam

Recent launches in Jharkhand, Maharashtra, Rajasthan, and Mahe further reinforce AABL's commitment to expanding its premium portfolio across emerging growth markets. Supported by favorable demographics, rising disposable incomes, and evolving consumer preferences, these markets are expected to contribute meaningfully to future growth.

ENA Integration: Fueling Expansion

AABL's integrated ENA platform supports both captive consumption and merchant supply, creating a strategic link between manufacturing strength and market expansion.

ENA as a Strategic Enabler

- **160 KLPD**
  ENA Production Capacity
- **~50%**
  Captive Consumption
- **~50%**
  Supplied to Leading Industry Players
- **20%**
  Growth in ENA Sales Volumes

Beyond serving as a revenue stream, ENA supply supports market development and industry partnerships. AABL plans to extend this integrated model to Uttar Pradesh, creating a scalable platform for growth in North India.

Risk Management

Managing Risks. Strengthening Resilience.

In a dynamic and highly regulated alco-beverage industry, effective risk management is critical to sustaining growth, protecting stakeholder value, and ensuring business continuity. AABL's risk management framework is designed to identify, assess, monitor, and mitigate risks that may impact the achievement of strategic objectives. The framework integrates risk considerations into decision-making and supports the Company's ability to respond proactively to evolving business conditions.

Risk Governance Framework

AABL has established a structured governance framework to oversee risk management across the organization.

Board of Directors

Provides overall oversight and reviews significant risks impacting the business.

Audit Committee

Reviews the effectiveness of risk management systems and internal controls on an annual basis.

Risk Management Committee

Responsible for formulating, implementing, and monitoring the Company's risk management policy and reviewing mitigation plans for internal, external, and strategic risks. The Committee periodically evaluates emerging risks and reports its observations to the Board.

Management Teams

Own, monitor, and mitigate risks within their respective functions while ensuring timely reporting and implementation of corrective actions.

AABL's Risk Management Process

Identify

Assessment of internal and external risks across operations, markets, technology, finance, and compliance.

Assess

Evaluation based on likelihood, impact, and potential business implications.

Prioritize

Classification of risks based on materiality and strategic significance.

Mitigate

Implementation of controls, monitoring mechanisms, and action plans.

Monitor & Review

Periodic review by management, Risk Management Committee, and Audit Committee.

Key Risks and Mitigation Strategies

Regulatory Risk

Potential Impact

Changes in state excise policies, taxation, licensing or pricing regulations may affect operations, profitability, and market expansion.

Mitigation Strategy

Continuous monitoring of regulatory developments, timely license renewals, proactive stakeholder engagement, and strong compliance practices.

Raw Material & Packaging Price Volatility

Potential Impact

Fluctuations in the prices of grain, coal, PET resin, and glass may increase input costs and impact margins.

Mitigation Strategy

Strategic procurement, supplier diversification, inventory planning, and value engineering.

Tendering Risk

Potential Impact

Changes in government tender allocations and pricing structures may impact sales volumes and profitability in the country liquor segment.

Mitigation Strategy

Disciplined bidding strategies, market intelligence, and continuous monitoring of tender developments.

Competition Risk

Potential Impact

Intensifying competition and evolving consumer preferences may impact market share and pricing power.

Mitigation Strategy

Portfolio innovation, market intelligence, brand-building initiatives, and region-specific growth strategies.

People and Culture

The Strength Behind the *Blend*

As AABL continues to scale new horizons, its people remain at the heart of every achievement. From strengthening market presence and expanding manufacturing capabilities to building brands and driving innovation, the Company's growth journey is powered by a workforce united by shared values and a common purpose.

Four Values. One Culture.

At AABL, culture is reflected in the way people lead, collaborate, adapt, and deliver. The Company's people philosophy fosters a workplace where individuals are empowered to take initiative, embrace responsibility, and create meaningful impact.

Ownership

Empowering employees to think like business leaders, take initiative, and drive outcomes with pride and purpose.

Resilience

Building the capability to navigate challenges, adapt to change, and remain future-ready in a dynamic business environment.

Accountability

Fostering a culture of trust, transparency, and responsibility, where commitments are honored and performance is measured by impact.

Agility

Encouraging speed, flexibility, and responsiveness to evolving market trends, consumer preferences, and business opportunities.

Growing Leaders from Within

AABL believes leadership is built, not bought. Internal mobility and career progression remain key pillars of the Company's people strategy, creating opportunities for employees to advance into larger and more strategic roles.

Several employees assumed expanded responsibilities during the year, reflecting:

- Consistent performance and execution excellence
- Strong ownership and accountability
- The ability to navigate complexity and drive outcomes
- Readiness to lead larger teams and responsibilities

Through mentorship, cross-functional exposure, and structured development opportunities, AABL continues to build a strong leadership pipeline for the future.

Learning That Drives Growth

Continuous learning remains central to AABL's commitment to building a future-ready workforce. During the year, the Company strengthened its Learning & Development framework through organization-wide capability assessments, structured learning interventions, and targeted development programs.

Key Learning Initiatives

- Training need assessment across functions
- Capability mapping and skill-gap identification
- Monthly learning calendar for structured development
- Leadership Development Programs (LDPs)
- Cross-functional capability-building initiatives
- Sales capability enhancement programs for frontline teams
- Communication and behavioral skills workshops
- Fire & Safety training programs
- 5S training programs
- High-performance 'Leading for Results' workshops

These initiatives are designed to enhance professional capabilities, strengthen leadership readiness, and support long-term career growth.

Celebrating People, Strengthening Culture

Employee engagement remains a key focus area, reinforcing a culture of belonging, collaboration, and recognition.

Engagement Highlights

Recognition & Rewards

Best Ownership, Agility, and Resilience Awards

Employee recognition initiatives across locations

Innovation & Continuous Improvement

Best Idea/Kaizen initiatives

Employee-driven improvement programs

Safety & Operational Excellence

National Safety and Fire Week celebrations

5S implementation initiatives across manufacturing locations

Culture & Celebrations

Festival celebrations with employees and their families

International Women's Day celebrations

Personalized birthday celebrations

Wellness & Team Building

Chess competitions across locations

Resilience Quest team challenges

AKBL Cricket Tournament 2026

By empowering people, nurturing leadership, and fostering a culture built on trust, accountability, and agility, AABL is creating a workforce capable of shaping the next chapter of growth and value creation.

ESG Performance

Responsible Choices. Lasting Impact.

AABL's approach to ESG is embedded across its operations, guiding how the Company sources raw materials, manufactures products, engages with communities, and governs its business. Through responsible resource management, a people and community-centric culture, and strong governance practices, AABL continues to create sustainable value while strengthening its resilience for the future.

Environmental Stewardship

AABL is committed to minimizing its environmental footprint through efficient resource utilization, renewable energy adoption, and sustainable production practices. Its integrated manufacturing ecosystem enables greater control over resource consumption while driving operational efficiency.

AABL's 5R Framework

Reduce
- Process optimization
- Efficient manufacturing
- Disciplined procurement

Restore
- Tree plantation initiatives
- Soil health programs

Recycle
- Process waste recycling
- Packaging material recycling
- By-product recycling
- Water recycling

Replace
- Single-use materials alternatives
- Multi-grain feedstock

Renewable
- Integration of renewable energy sources
- Sustainable sourcing of raw materials

Resource Management Priorities

AABL's resource management strategy is built on diversified feedstock sourcing, integrated operations, and responsible resource utilization. Through direct engagement with farmers, renewable energy adoption, water conservation initiatives, and circular economy practices, the Company enhances operational efficiency while reducing its environmental footprint. Sustainable procurement and supply chain resilience further support AABL's commitment to responsible and long-term value creation.

Social Responsibility

People remain central to AABL's success. The Company fosters an inclusive, supportive, and performance-driven workplace while creating meaningful impact across communities.

Workplace Priorities

Inclusive & Supportive Workplace

- Equal opportunities and merit-based growth
- Continuous investment in learning and development
- Building a motivated and future-ready workforce

Leadership & Employee Development

- Strong leadership oversight and employee engagement
- Focus on integrity, transparency, and professional growth
- Structured capability-building initiatives

Community Engagement

- Meaningful engagement with local communities
- Support for livelihoods and regional development
- Long-term relationships with farmers and local stakeholders

EHS Framework

AABL's Environment, Health, and Safety framework is supported by

Technology Development Policy

Regularly reviews new technologies, integrating social, ethical, and environmental considerations into decision-making.

Together, these policies guide responsible operations, environmental protection, workplace safety, and continuous improvement.

Sustainability Policy

Guides all operations to enhance long-term stakeholder value while minimizing environmental impact.

Environmental Policy

An Environmental Management System (EMS) prevents and controls environmental damage throughout the value chain, with contingency plans in place for deviations.

Industrial Policy

Ensures that manufacturing processes and technologies are resource-efficient and sustainable, with a focus on waste reduction.

एसोसिएटेड अल्कोहल्स एंड ब्रेवरेज लिमिटेड में हुआ आयोजन

विश्व पर्यावरण दिवस पर दिया पर्यावरण संरक्षण का संदेश

स्वतंत्र लोकतंत्र । संवाददाता

बड़वाह

विश्व पर्यावरण दिवस के उपलक्ष्य में ग्राम खोडी एसोसिएटेड अल्कोहल्स एंड ब्रेवरेज लिमिटेड द्वारा एक भव्य एवं प्रेरणादायक कार्यक्रम का आयोजन किया गया। कार्यक्रम का उद्देश्य पर्यावरण संरक्षण के प्रति जागरूकता बढ़ाना तथा कर्मचारियों को प्रकृति के प्रति अपने दायित्वों के निर्वहन हेतु प्रेरित करना था। शुरुआत पौधारोपण अभियान से हुई, जिसमें अधिकारियों एवं कर्मचारियों ने उत्साहपूर्वक पौधारोपण कर हरित एवं स्वच्छ पर्यावरण का संदेश दिया। कारखाना परिसर एवं उसके चारों तरफ 2000 पौधे लगाए गए। सभी कर्मचारियों ने प्रबंधक सुधीर तिवारी के निर्देशन में पर्यावरण संरक्षण की शपथ ली तथा जल संरक्षण, प्रदूषण नियंत्रण, प्लास्टिक के उपयोग में कमी और अधिक से अधिक पौधारोपण का संकल्प लिया। कार्यक्रम के मुख्य अतिथि यूनिट हेड बी. वी. कृष्णा रेड्डी ने अपने प्रेरणादायक संबोधन में पर्यावरण संरक्षण को प्रत्येक नागरिक का सामाजिक एवं नैतिक दायित्व बताया। उन्होंने कहा कि पर्यावरण की रक्षा केवल एक दिवस तक सीमित अभियान नहीं, बल्कि हमारी जीवनशैली का अभिन्न हिस्सा होना चाहिए। इस अवसर पर पोस्टर एवं स्लोगन प्रतियोगिता का आयोजन भी किया गया, जिसमें कर्मचारियों ने अपनी रचनात्मक प्रतिभा के माध्यम से पर्यावरण संरक्षण के विभिन्न पहलुओं को प्रभावशाली ढंग से प्रस्तुत किया। निर्णायक मंडल ने सभी प्रतिभागियों के प्रयासों की सराहना की। आयोजित "ग्रीन टॉक" सत्र में पर्यावरण संरक्षण, जल बचत, ऊर्जा दक्षता तथा स्वच्छ कार्यस्थल जैसे महत्वपूर्ण विषयों पर विचार-विमर्श किया।

Safety First

Safety remains a key operational priority at AABL. Through robust safety systems, regular audits, risk assessments, employee training, and emergency preparedness initiatives, the Company fosters a culture where safety is embedded across its operations.

Employee Health & Well-being

AABL is committed to promoting employee well-being through occupational health programs, preventive healthcare initiatives, and workplace wellness measures. Supported by comprehensive health and safety controls, the Company strives to provide a safe, healthy, and supportive work environment for its workforce. All employees are covered under comprehensive medical insurance and Workmen's Compensation Insurance, reinforcing our commitment to their health, safety, and financial security.

Community Impact

AABL believes that sustainable growth must create shared value for communities. Its CSR approach focuses on meaningful local engagement and initiatives that contribute to long-term social development.

Creating Shared Value

AABL's approach to social responsibility extends beyond business operations to creating meaningful and lasting impact within the communities it serves. Through focused community development initiatives, the Company supports programs that promote education, strengthen livelihoods, and contribute to the overall well-being of local communities.

Key Initiatives

In Barwaha, Madhya Pradesh, AABL undertook charitable initiatives aimed at supporting underprivileged children and strengthening local welfare efforts. Through community outreach programs, the Company contributed towards improving access to support and opportunities for those in need, reinforcing its commitment to inclusive development.

The Company also marked World Environment Day through an employee-led plantation drive that encouraged active participation in environmental conservation. The initiative contributed to enhancing green cover in the region while fostering environmental awareness and collective responsibility among employees and local communities.

एसोसिएटेड अल्कोहल एंड ब्रेवरीज लिमिटेड की फायर एवं सेफ्टी टीम ने दिखाई तत्परता

MPEB सबस्टेशन यार्ड में लगी आग पर पाया काबू

बड़वाह ■ ध्रुव वाणी। आज MPEB सबस्टेशन यार्ड में अचानक आग लगने से क्षेत्र में अफरा-तफरी का माहौल बन गया। तेज हवा एवं सूखी घास के कारण आग पास की कॉलोनी क्षेत्र तक पहुंच गई, जिससे आसपास के रहवासियों में भय की स्थिति उत्पन्न हो गई। MPEB के इंजीनियर श्री इमरान बेग द्वारा संस्था के सुरक्षा विभाग प्रमुख बंटी राठौर को आग लगने की घटना की जानकारी दी गई घटना की सूचना मिलते ही एसोसिएटेड अल्कोहल एंड ब्रेवरीज लिमिटेड, ग्राम खोड़ी की फायर ब्रिगेड एवं सेफ्टी टीम सदस्य अंकित पटेल, श्री दीपक मंडलोई और बाकि सदस्य तत्काल मौके पर पहुंचे तथा स्थानीय प्रशासन एवं नगर निगम फायर विभाग के साथ मिलकर आग बुझाने के कार्य में सक्रिय सहयोग किया। कंपनी की टीम ने त्वरित कार्रवाई करते हुए आग पर नियंत्रण पाने में महत्वपूर्ण भूमिका निभाई, जिससे एक बड़ा हादसा टल गया। साथ ही टीम द्वारा आसपास के लोगों को सुरक्षित स्थान पर पहुंचाने एवं आग को अन्य क्षेत्रों में फैलने से रोकने का कार्य भी किया गया स्थानीय नागरिकों एवं प्रशासन द्वारा कंपनी की फायर एवं सेफ्टी टीम की तत्परता, साहस एवं मानवीय सहयोग की सराहना की गई। कंपनी प्रमुख श्री बी वी कृष्णा रेड्डी एवं प्रबंधन ने कहा कि समाज एवं नागरिकों की सुरक्षा के प्रति कंपनी सदैव प्रतिबद्ध है तथा आपातकालीन परिस्थितियों में हर संभव सहायता के लिए तत्पर रहेगी इस सराहनीय कार्य ने कंपनी की सामाजिक जिम्मेदारी एवं सेवा भावना को पुन: प्रदर्शित किया है।

Governance That Guides

Strong governance forms the foundation of AABL's long-term success. The Company's governance framework emphasizes accountability, transparency, risk management, and ethical business conduct.

Governance Commitments

Board Oversight & Accountability

- Independent supervision and governance oversight
- Strong focus on responsible decision-making

Strategic Growth & Value Creation

- Sustainable growth-oriented strategy
- Long-term stakeholder value creation

Environmental Responsibility

- Integration of sustainability considerations into business decisions
- Responsible operational practices

Scale with Discipline

- Expansion supported by prudent capital allocation
- Disciplined execution and operational excellence

Safety & Sustainability

- Robust policies and management systems
- Focus on operational resilience and stakeholder well-being

Integrated Operations

- Flexible and efficient manufacturing platform
- Continuous improvement and process optimization

Board of Directors

Mr. Prasann Kumar Kedia

Managing Director

With over three decades of industry expertise and a postgraduate qualification, he excels in Business Development and Brand Development. His seasoned professionalism is a testament to his strategic acumen and impactful leadership.

Mr. Anshuman Kedia

Whole-Time Director & CEO

A Regents University London graduate with over 10 years of industry experience, he is actively involved in supply chain management and procurement, contributes to organizational efficiency and drives strategic sourcing initiatives.

Mr. Tushar Bhandari

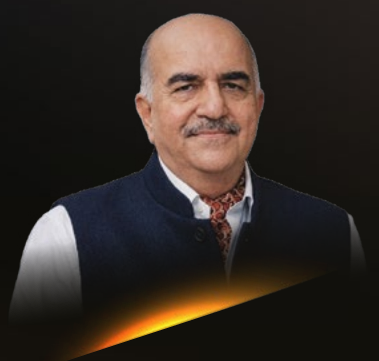
Whole-Time Director

An MBA specializing in finance with over 20 years of experience, previously as an Investment Banker, brings a wealth of expertise. With over 15 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.

Mr. Debashis Das

Independent Director

A veteran in the alcobev industry with 44 years of rich experience in the area of manufacturing, operations, projects and strategic planning.Had spent 31years of his career with the industry leader United Spirits Limited,heading All India Manufacturing Operations.Post his retirement from USL in 2015, he is operating as an Independent Consultant and have executed multiple greenfield and brownfield projects both in India and overseas.



Dr. Swaraj Kumar Puri

Independent Director

Mr. Puri was commissioned into the Indian Army at the age of 20 and served in the 1971 Indo-Pak War before joining the Indian Police Service (IPS) in 1973 (Madhya Pradesh Cadre). As Chief of Bhopal Police during the 1984 Bhopal Gas Tragedy, he displayed exceptional courage and leadership, earning the President's Gallantry Medal, along with medals for Meritorious and Distinguished Service. He later served as Director General of Police, Madhya Pradesh, where he pioneered community policing initiatives that significantly strengthened police-public relations and crime prevention. A sought-after speaker on disaster management, community policing, narcotics control, and de-addiction, he earned a Ph.D. from IIT Delhi in 2013. After retirement, he served in key quasi-judicial and regulatory positions, including as Chairman/ Member of the Madhya Pradesh Private Universities Regulatory Commission. He is currently a trained Arbitrator and Mediator, serves on the Government of India's panel of Independent Directors, and has been nominated to committees of NAAC and UGC.

Ms. Apurva Pradeep Joshi

Independent Director

Independent Director with 13+ years of board-level experience across listed and unlisted companies spanning FinTech, Cybersecurity, Automotive, EPC, Beverages, and Pharmaceuticals. Specialist in corporate governance, forensic risk, fraud examination, digital forensics, and regulatory compliance under SEBI LODR and the Companies Act 2013. Serves on Audit, Nomination & Remuneration, and Risk Committees across multiple listed boards. Recognized as a thought leader in financial crime and governance, with published columns in Sakal and Loksatta- Indian Express and academic board memberships at leading institutions. Registered Independent Director under the IICA Director Databank. Recipient of HT Pune 30 Under 30 recognition and featured in Rashmi Bansal's Arise, Awake.

Leadership Team

Mr. Dilip Kumar Inani

CFO

A Chartered Accountant with over 30 years of experience in finance leadership roles, with expertise in financial and cost controls and driving strategic initiatives. His experience adds value to the organization's continued growth.

B.V Krishna Reddy

Senor Vice President &
Unit Head, Barwaha Plant

With 34 years of distinguished experience and advanced degrees from IIT and IIM,he brings a robust expertise in strategic planning, P&L management, and the implementation of quality systems. His career has been marked by a proven ability to drive business growth and achieve operational excellence. Led significant Distillery expansions, efficiency improvements of distillery operations, optimizing production processes and managing diverse feedstock to maximize profitability and ensure sustainability.

Mr. S.R. Dubey

Group Sales Head

With over 31 years of experience at Pernod Ricard India and United Spirits, he is skilled in business development, sales, and distribution. His leadership strengthens the Group's operations.

Mr. Abhinav Mathur

Company Secretary

A qualified Company Secretary with more than 18 years of experience with listed companies including reputed companies like Torrent Power Limited.

Mr. Rajeev Nema

Human Resources Head

He is a seasoned professional with over 26 years of experience in HR and Administration. His earlier stints include organizations such as Ruchi Soya and IPV Vikram.

Mr. Sanjeev Kumar Tulsyan

Head of Marketing

A seasoned marketing veteran, he brings over 31 years of invaluable experience to AABL, elevating the company's sales and marketing strategies with his proven expertise and industry insight.

Outlook

Toward New and *Bold Frontiers*

With strong foundations in place, AABL is focused on unlocking its next phase of growth. Guided by a strategy centered on market expansion, portfolio development, and operational excellence, the Company continues to strengthen its ability to scale sustainably and create enduring stakeholder value.

Expanding Market Horizons

AABL is focused on strengthening its position as a pan-India alco-beverage player by expanding beyond its established markets. Building on its leadership in Madhya Pradesh and Keralam, the Company is targeting high-potential states to broaden its consumer reach and unlock new growth opportunities.

Focus Areas

- Strengthen market share in Madhya Pradesh and Keralam
- Entered new markets: Rajasthan, Maharashtra, Jharkhand, and Mahe
- Increase penetration in Uttar Pradesh, Delhi, Chhattisgarh, Gujarat, and Goa
- Plan to expand presence across Odisha, Andhra Pradesh, and Karnataka

By widening its geographic footprint, AABL aims to diversify revenue streams and enhance market visibility.

Scaling Manufacturing Strength

AABL's integrated manufacturing ecosystem remains a key competitive advantage. Investments in capacity enhancement, backward integration, and operational efficiency are expected to support future growth while ensuring quality, consistency, and supply chain resilience.

Focus Areas

- Leverage the newly commissioned 6,000 LPD malt plant
- Strengthen backward integration across the value chain
- Unlock synergies from the acquisition of SDF Industries in Keralam

These initiatives will enhance production flexibility, improve cost efficiencies, and support growing market demand.

Elevating the Portfolio

As consumer preferences shift towards premium and differentiated offerings, AABL continues to invest in proprietary brands, product innovation, and portfolio diversification. These efforts are strengthening the Company's ability to serve a wider range of consumers and occasions.

Focus Areas

- Accelerate growth of proprietary IMFL brands
- Strengthen presence in the prestige and above segments
- Drive innovation through new launches and category expansion

With a portfolio spanning whisky, gin, vodka, brandy, and ready-to-drink beverages, AABL is well-positioned to capture emerging consumption trends.

Building for Tomorrow

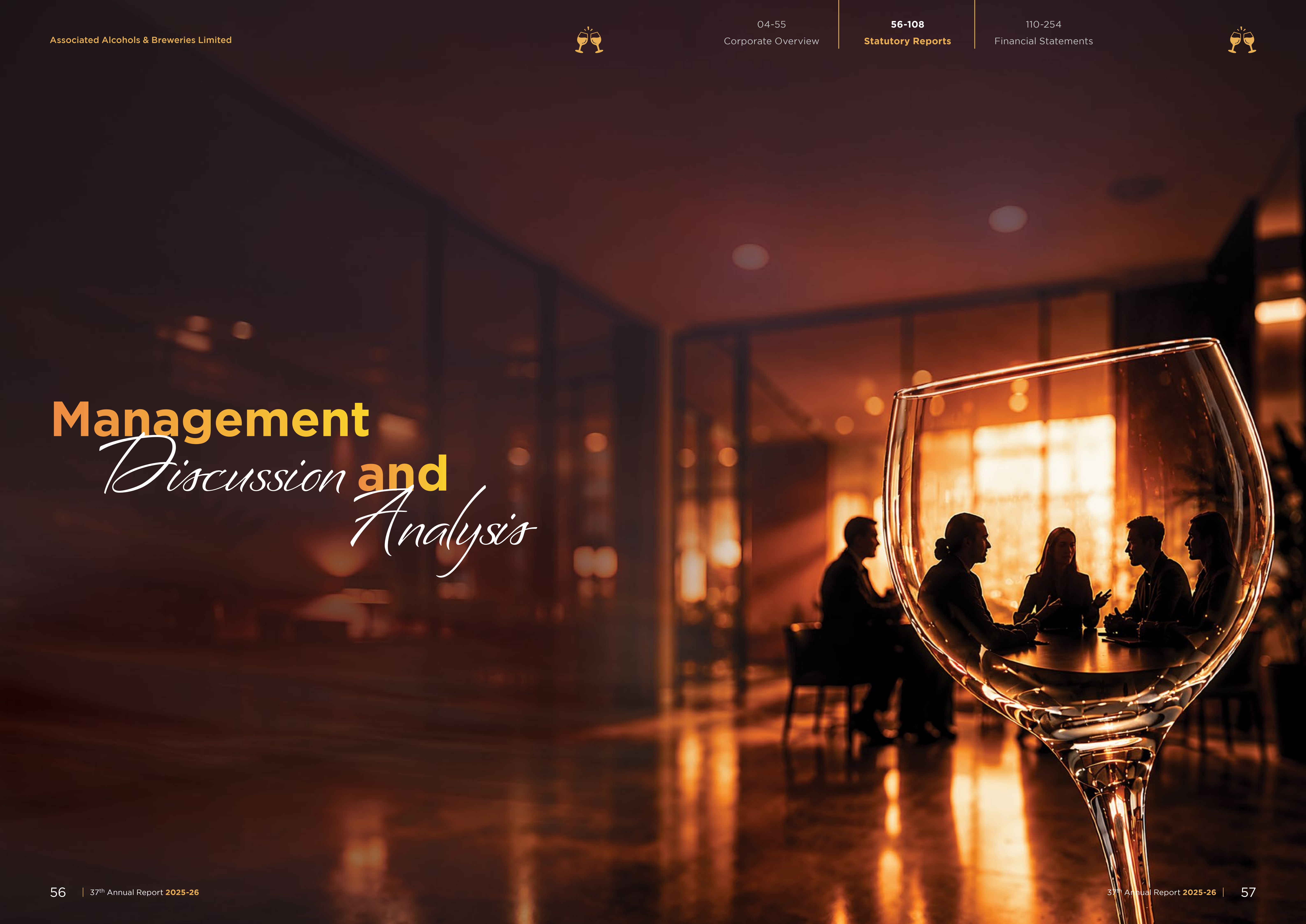
AABL remains focused on building a future-ready business through operational excellence, portfolio strength, and disciplined execution. Supported by strategic investments and a robust operating model, the Company is well-positioned to create sustainable value.

Growth Enablers

- One of the largest integrated manufacturing facilities at a single location
- Diversified portfolio across multiple alco-beverage categories
- Long-standing strategic partnerships with industry leaders
- Strong balance sheet supporting future investments

Backed by these strengths, AABL is well-equipped to drive scalable growth, stronger profitability, and long-term stakeholder value.

Management Discussion and Analysis



Management Discussion & Analysis

Global Economy

Global growth remained robust through much of 2025, expanding at 3.4% primarily supported by strong private consumption and investment across several major economies. Accommodative financial conditions, supportive fiscal measures, and rising investment in artificial intelligence (AI) technologies further underpinned global demand. Despite elevated tariffs, policy uncertainty, and lingering geopolitical tensions, the overall impact of these headwinds proved less severe than initially anticipated, allowing global activity to display notable resilience during the year.

Falling exports continued to weigh on German economy which grew 0.2% in 2025. Japan's economy grew 1.2%, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China 5% with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States came in at 2.1%, with a pickup in technology investment and expenditure, offsetting the drag from the federal government shutdown in the last quarter of the year.

Key Events and Impacts

Global Inflation

Though global inflation showed mixed signs throughout the year with significant divergence across nations, core inflation eased considerably to 4.1%.

Abating Trade Tensions Between US and China

A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs.

US Tariffs

The US first paused higher tariffs for most of its trading partners and later removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced.

Financial Market Conditions

Investor sentiment continued to support high equity prices and historically narrow credit spreads, driven by monetary policy easing. Favorable financing conditions and subdued currency volatility supported portfolio flows to emerging markets, with record international sovereign bond issuance and increased access for many lower-rated sovereigns, alongside steady inflows to local currency debt markets.

Geopolitical Risks

The global outlook abruptly darkened starting 2026, following the outbreak of the Middle East war which led to the closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply. An energy crisis and severe supply chain disruptions increased inflation risk.

Outlook

Global economic growth is projected to slow to 3.1% in 2026 and 3.2% in 2027 broadly reflecting the effects of the Middle East crisis and its severe impact on economic activity due to surging production and freight costs. Global headline inflation is projected to rise modestly to 4.4% in 2026 driven by volatile energy, food, and supply chain, before declining to 3.7% in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

(Sources: World Economic Outlook, IMF)

Indian Economy

The Middle East war that broke out towards the end of the fiscal year resulted in disruptions in supply chain especially energy. Despite this global uncertainty, Indian economy exhibited resilience driven by strong government support, robust foreign policy and vast domestic demand.

GDP Growth

According to the provisional estimates (base year 2022-23), India's Gross Domestic Product growth is expected at 7.7% in FY 2025-26, led by strong domestic consumption and sustained investment. Several challenges surfaced from foreign trade partners amidst heightened uncertainty in global trade, and imposition of high and punitive tariffs by key partners. Unwavering focus on domestic manufacturing, GST rationalization, focus on ease of doing business and further simplification of compliance requirements across various industries, boded well for corporate India.

Domestic Consumption

India's resilience to global risks primarily stems from its robust domestic consumption. Private Final Consumption Expenditure (PFCE) as a share of GDP remained stable at 55.7% in FY 2025-26. For three consecutive years, manufacturing sector has been the major driver in contributing to the resilient performance of the economy, after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26. Secondary and tertiary sectors have boosted the performance of the economy registering 8.8 and 9.3% growth rate, respectively, in FY 2025-26.

Key Events and Impacts

RBI Monetary Policy

The Reserve Bank of India (RBI) eased its monetary stance reducing the repo rate to 5.50% in October 2025 and further down to 5.25% in December 2025, with a view to support growth amid moderating inflation. Since then, the RBI's Monetary Policy Committee has kept the repo rate unchanged at 5.25% with a view to support domestic demand while managing external risks, focusing on maintaining stability amid global uncertainties.

Inflation

CPI inflation averaged around 2%. In 1H FY 2025-26, CPI inflation decrease was led by broad-based easing across key food categories, owing to healthy kharif sowing and good monsoon season. CPI rose in 2H FY 2025-26 so far on the back of supply chain disruptions.

Exports

Total exports (merchandise and services) were recorded at an all-time high of $863 Billion in FY 2025-26, up 4.6% Y-O-Y sustained by steady performance across sectors. The growth was led by 8.7% surge in services exports led by the expanding global demand for services such as IT, business solutions, and professional expertise, and 0.93% growth in merchandise exports/ The US, UAE, China, the Netherlands, and the UK remained key export destinations.

Foreign Trade

FY 2025-26 was filled with challenges from foreign trade partners amidst heightened uncertainty in global trade, imposition of high and punitive tariffs by key partners. On the one hand exports are expected to get a substantial boost by the Free Trade Agreement with the European Union concluded in Q4 FY 2025-26, post three years of embargo, India and the United States also signed an interim bilateral trade deal signaling economic cooperation. However, on the other hand, the impact of the war in the Middle East on India's trade needs to be closely monitored.

GST Rate Rationalization

Sustained momentum in services, continuing impact of GST rationalization, and broadly stable employment conditions work in favor of urban consumption. Strong capacity utilization, sustained credit flows from bank and non-bank sources, and the government's capex are expected to support investment activity. GST rate rationalization was introduced in September 2025 providing two-tier structure of 5% and 18%, along with an exemption category and a newly introduced 40% demerit rate for luxury and sin goods.

Outlook

For FY 2026-27, real GDP growth is projected to decline to 6.6%, with heightened uncertainty and rising economic risks due to war in Middle East. The conflict has led to a sharp rise in crude oil prices, disrupted overall energy supply, and disruption of supply chains putting pressure on input costs and raw material availability. Deficient south-west monsoon is expected to impact agricultural activity and rural demand.

(Sources: Press Information Bureau, RBI)

Industry Structure and Developments

Production (and bottling), distribution, and retail are key constituents of the Indian alcoholic beverages (alcobev) industry. While Indian Made Foreign Liquor (IMFL) and Indian Made Indian Liquor (IMIL) are the two main products, ready-to-drink, wine and beer also form key market components. Despite years of existence, the industry is strictly governed by state laws regarding production, distribution, and marketing. But now, the organized sector controls approximately two-thirds of total industry by value. This shift is primarily attributable to premiumization, stricter compliance, digital traceability, and the exit of weaker, informal players. Consumer preferences are being driven by brands, formats, and experience.

Key Segments

Indian Made Foreign Liquor (IMFL)

Dominated by spirits like whisky, Gin, Brandy, rum, Vodka, Single Malt, RTD etc.

Indian made Indian Liquor (IMIL)

Primarily caters to the low-income segment in rural areas.

Value Chain

Input Suppliers

Provide raw materials like grains, fruits, and sugarcane for alcohol production.

Producers/Manufacturers

Responsible for distilling, brewing, blending, bottling, and packaging.

Distributors and Wholesalers

Connect producers with vendors and handle storage and transportation.

Retail Vendors

Include on-premise (pubs, restaurants) and off-premise (retail shops) outlets that sell to consumers.

Input Suppliers/Contractors

Provide machinery, equipment, services, and manpower.

Regulatory Landscape

State-Specific Regulations

Alcohol production and distribution are governed by specific state laws.

Licenses and Permits

Required for manufacturing, bottling, storage, distribution, and retail.

Distribution Control

States may control distribution through government owned entities or allow private distributors.

Excise Duties

High inter-state duties prevail, requiring manufacturers to have multiple manufacturing units in different states of operations.

Marketing Restrictions

Advertising restrictions, particularly above-the-line (ATL) advertising, limit marketing efforts.

Trends

With evolving consumer preferences there is a sea-change in the Indian alcobev market with the industry becoming more organized and value-driven:

Online Sales

Hyper-local or on-demand delivery is approved only in certain zones where state rules permit. On a broader scale, online sales remain restricted.

Craft Spirits

With growing global exposure, there is growing preference for homegrown craft spirits.

Shift in Consumption

The consumer preference is becoming more refined, and alcohol consumption is being driven towards an experiential phenomenon with increased inclination for premium and international brands.

Revenue and Growth

The Indian government generates substantial revenue through liquor sales.

Market Expansion

The Indian alcobev market holds promising growth opportunity and is likely to grow at 6% and 11% CAGR in value and volume, respectively.

Global Alcoholic Beverage Industry Overview

Market Size and Growth

In 2025, the global alcobev market size was valued at $1.9 Trillion and is likely to reach $2 Trillion in 2026. The market is projected to grow at 8.6% CAGR to $3.7 Trillion by 2033. The market growth is primarily driven by consumers increasingly trading up to premium and craft options. The young population is exhibiting increased preference for ready-to-drink (RTD) alcoholic beverages and experimenting with new flavors. Also, there is an increased focused on sustainability.

Regional Insights

The Asia-Pacific region, the largest alcobev market, remains a crucial market for alcoholic beverages, driven by huge population with growing affluent middle-class. The North American alcoholic drinks market accounted for 25.6% share of total market in 2025 followed by Europe. The per capita consumption of alcohol in the U.S. and Canada is one of the highest worldwide, with a wide variety of alcohol consumed across different age groups. Similarly, Europe remains the world's heaviest-drinking region, with adults consuming on average 9-11 liters of pure alcohol per year.

The global alcobev market is exhibiting signs of gradually shifting away from China, North America and Europe to India, South America and Africa, driven primarily by a drop in the consumption of national spirits (particularly Baijiu in China). When measured by servings, India is forecast to surpass the United States in 2032 to become the second largest market for alcobev in the world after China.

Market Segmentation

The market can be segmented by product type, distribution channel, packaging, alcohol content, flavor, and end-user:

- Product Types: Spirits, wine, whisky, vodka, rum, gin, tequila, brandy, and others.
- Distribution Channels: Off-trade (supermarkets, liquor stores, online retail) and on-trade (bars, pubs, restaurants, hotels).
- Packaging: Bottles, cans, tetra packs, and others.
- Alcohol Content: Low-, medium-, and high-alcohol content beverages.
- End-Users: Household and commercial.

Key Trends and Drivers

RTD (Ready-to-Drink)

RTD formats, often priced at a premium, continue to capture category share by offering the convenience of ready-to-drink service (without the need for mixing or glassware), increased portability, the portion control of single-serve packaging, and increasingly the premiumization story of spirit-based crafted cocktails. Canned cocktails, flavored malt beverages, spirit-based seltzers, and wine spritzers remain some of the strongest-performing SKUs in alcohol retail.

Premiumization

With growing disposable income in the hands of the youth, willingness to spend on leisure, and lifestyle products, including alcoholic beverages is on a substantial rise. The youth prefer premium products, craft brands, and innovative flavors, which supports the premiumization trend across categories such as beer, wine, spirits, and ready-to-drink (RTD) cocktails. They have substantially higher purchasing power and preference for quality experiences.

Experiential Drinking

The new age drinkers prefer to combine alcohol consumption with an experience/event. Manufacturers are responding by introducing innovative flavors, seasonal and limited-edition products, and collaborations with lifestyle brands or mixologists. Interactive experiences such as DIY cocktail kits, online mixology tutorials, and social media campaigns are also becoming common.

Sustainability Focus

There is an increasing alignment toward brands that prioritize environmental responsibility. This evolving demand has accelerated growth in categories such as organic wines and sustainable business practices. This has led to gradual adoption of ecofriendly packaging solutions. Materials such as recycled paper, cardboard, and plastics are being integrated into operations to mitigate carbon emissions.

The Company remains committed to embedding sustainability across its value chain, thereby reinforcing its longterm vision of responsible growth and enhanced stakeholder trust.

GLP-1 Medications Proving a Hurdle

The growing use of GLP-1 medications is creating an unexpected structural headwind for the alcohol industry. GLP-1 drugs reduce alcohol cravings alongside food appetite. Combined with Gen Z's more selective relationship with alcohol these medications are creating a hurdle for alcohol volume growth. To counter this trend, players are investing in premiumization to capture higher value per drinking occasion and launching new products with low alcohol content.

Source: Alcoholic Drinks Market Size And Share Report, 2026-2033; Global beverage alcohol to drop further before recovering –IWSR; Global beverage alcohol declines amid volatile economic landscape–IWSR; Global Alcohol Industry 2026 Report: Market Size, Trends, Spirits, Beer, Wine & RTDs Analysis

Alcohol Distribution Model

Alcohol distribution models differ in different countries based on prevailing market dynamics, consumer preferences, and local regulations governing that region. The most commonly prevalent model is the three-tier system including producers, distributors, and retailers. Producers such as breweries and distilleries supply distributors. These distributors supply to various retailers like bars, stores, and restaurants. This structure ensures strict adherence to regulatory compliance and access to diverse consumer groups. In addition, direct-to-consumer (DTC) models, including e-commerce and craft/specialty networks, are also gaining popularity.

Indian Alcoholic Beverage Industry Overview

Market Size and Growth

India accounts for the third largest market for alcoholic beverages in the world with promising growth opportunities. The per capita alcohol consumption in India is nearly 5.5 liters which is substantially lower than the global average of 6.2 liters.

The Indian alcobev market was valued at $68.49 Billion in 2025. The industry is expected to grow to $131 Billion by 2035 at 6.7% CAGR. This market growth is structurally underpinned by a domestic premiumization, rapid urbanization, increasing socializing behavior, rising disposable income, low per capita alcohol consumption, and changing consumer preferences. Moreover, the rise in demand for premium and craft beverages, and growth in bars, restaurants, and e-commerce are further enhancing market growth.

The industry is closely governed by various regulations. FSSAI requires nutritional labelling and manufacturing hygiene standards. Various state excise authorities regulate pricing, licensing, and distribution. Packaging materials are required to comply with BIS certification. Direct advertising is banned for alcohol requiring players to indulge in indirect marketing, commonly seen through packaged drinking water etc. The PLI scheme for food processing infrastructure collectively shape capital deployment decisions and product standardization. Players need to actively monitor evolving state excise policies and e-commerce regulations.

On 1st January 2026, new amendments were introduced by Food Safety and Standards Authority of India (FSSAI). These made RTD a formally recognized category, prompting easier regulatory approvals for low-ABV products, and encouraging launch of pre-mixed cocktails. In addition, nitro-infused beers were also assigned formal standards. Also, 51 indigenous alcoholic beverages (including Feni, Mahua, Apong, and others) were given official recognition, thus legalizing bottling of these alcobev making it easier to ensure quality control.

Source: India Alcohol Market Size, Share & Growth Report, 2035; Alcohol Industry in India 2026: Size, Growth, Challenges, Forecast–Businesses Base

Key Segments

Regional Insights

India's alcoholic beverages sector presents significant untapped potential in international markets, with products such as gin, wine, and rum steadily gaining global recognition, according to the Agricultural and Processed Food Products Export Development Authority (APEDA). The country aims to scale up alcoholic beverage exports from ₹3,162.21 Crore ($370.5 Million) to ₹8,535 Crore ($1 Billion) by 2030, driven by deeper engagement with global markets rather than relying solely on domestic consumption. Despite its strong domestic production, India currently ranks 40th worldwide in alcoholic beverage exports.

Market Segmentation

The consumption of beer and wine, considered niche products, has increased over the years. However, IMFL continues to dominate the market. RTD cocktail mixes and premixes are fast gaining traction due to their convenience and small packaging allowing consumers to experiment with flavors.

As per distribution channel segmentation, supermarkets and online platforms exhibit promising future, capturing incremental share from traditional liquor stores as state governments relax e-commerce prohibitions.

Key Trends and Drivers

Rising Premiumization Culture

Consumers are increasingly shifting from popular mass-market options to aspirational, high-quality products. This shift is driven by rise in disposable incomes, rapid urbanization, social media influence and exposure to global lifestyles. There is growing demand for premium spirits, imported beverages, and craft innovations especially among the youth. There is a sharp increase in the number of microbreweries, distilleries, and specialty drink makers driven by the premiumization trend. Young consumers are seeking global spirits such as single malt whiskies, fine wines, and specialty cocktails.

Cocktail Culture

RTD cocktails have become immensely popular among the Indian youth who seek convenience, flavor, and individuality. Brands are launching more flavors and accessible formats and are creating social events around RTD cocktails.

Growing Health-Consciousness

With growing awareness about health and wellness, consumers are increasingly preferring low-alcohol, low-calorie, and sugar-free alcoholic drinks such as light beers, hard seltzers, and organic wines. Functional benefits, including natural ingredients or added vitamins and antioxidants, are sought after. This trend is more prevalent among younger and urban health-conscious consumers.

Online Delivery

Youth, expats, and women tend to have grater inclination towards online ordering for the convenience and discretion. Various states including Delhi, Karnataka, Haryana, Punjab, Tamil Nadu, Goa, and Kerala are piloting projects, beginning with low-alcohol beverages like beer, wine, and liqueurs. Online delivery platforms also provide alcohol delivery in certain urban centers, where state rules permit, post age verification and compliance.

Rising Female Consumer Base

The taboo over social consumption of alcohol is gradually diminishing leading to female consumers embracing social alcohol consumption. The trend is driven by greater financial independence, evolving lifestyles, and shifting social norms. Women generally prefer premium spirits and indulge in experiential drinking.

Changing Social Norms

Growing global exposure has aided in increased acceptance of social drinking. Alcohol consumption has now become commonplace in family gatherings, corporate events, social events, and casual weekend gatherings, especially in cities. This shift has also encouraged more responsible, social occasional drinking from binge drinking.

Source: IMARC group, Expert Market Research

Indian Made Foreign Liquor Segment

Overview

The Indian Made Foreign Liquor (IMFL) spirits capture a significant share of the Indian alcobev market, supported by an expanding base of legal drinking-age consumers and rising per-capita income in urban and semi-urban centers. India is one of the fastest-growing major spirits markets globally with IMFL segment valued at $60 Billion in 2025 and projected to exceed $101 Billion by 2032, at 7.7% CAGR. In volume terms, IMFL sales surpassed 350 million cases in 2022 and have continued expanding, supported by favorable demographics, rising incomes, urbanization, and changing consumer preferences. Indian single malt whisky has evolved from a niche category into a recognized segment within the global premium spirit's market. Similarly, Indian craft gin has gained widespread acceptance. Within India, consumer demand for premium, locally produced aged whisky continues to grow steadily.

The long-term growth drivers supporting India's IMFL sector remain firmly in place. Growing population, rising disposable incomes, rapid urbanization, evolving lifestyle preferences, and increasing social acceptance of alcohol consumption continue to support demand expansion.

Source: Rise Of IMFL In India: Market Trends & Outlook 2026–2030

Indian Extra-Neutral Alcohol Market Overview

Overview

The India Extra Neutral Alcohol (ENA) market size was valued at ₹109 Billion in 2025 and is projected to reach ₹147.7 Billion by 2034, at 3.33% CAGR.

Alcoholic beverages captured the lion's share at 62.8% in 2025, driven by IMFL, whisky, vodka, rum, and gin production. Pharmaceuticals followed at 12.4%, flavors and fragrances at 9.6% and cosmetics at 8.1% share.

Key Drivers

The market growth is led by growing IMFL and premium spirits consumption, robust growth in pharmaceutical sales, growing demand for flavor-fragrance, surplus sugarcane availability, and supportive policies under India's Ethanol Blending Programme. Continued regulatory efforts aimed at curbing the sale of illicit alcohol provide boost for premium-grade ENA.

(Source: IMARC Group)

Sustainability in the Alcohol Industry

Sustainability is becoming a critical part in the India's alcobev market. In accordance with the Green Manufacturing Mission (2024), many players are integrating renewable energy and water-saving systems into their operations. Several state governments, including Karnataka and Maharashtra, have also introduced incentives for low-carbon manufacturing and waste reduction in beverage units. Leading companies are increasingly shifting toward greener production, viewing sustainability as a long-term competitive advantage.

Drivers of Sustainable Transformation

Rising Awareness

With climate change posing a significant threat consumers are showing greater preference for companies adopting greener practices. This change in consumer behavior is acting as a stimulant for leading companies to actively reduce their carbon footprints.

Leveraging Local Biodiversity

Several brands are exploring regional botanicals with a view to create unique formulations. Leveraging India's rich biodiversity, players are attempting to craft distinctive spirits. This is turn will help in reducing import dependence.

Ethical Consumer Appeal

Homegrown spirit brands are placing greater emphasis on premium beverages that reflect regional authenticity. This strategy resonates with ethically conscious consumers and enhances brand loyalty, while also promoting environmental responsibility.

Company Overview

With over three and a half decades of rich industry experience, Associated Alcohols & Breweries Limited (AABL/the Company) has emerged as one of India's fast growing integrated alco-beverage Company. Crafting premium whisky, vodka, gin, brandy, rum, RTD and ENA with world-class distillery infrastructure, AABL distinguishes itself for being the country's largest integrated manufacturing facility at a single location. AABL has a stronghold across the entire liquor value chain–Indian Made Foreign Liquor (IMFL) (both Proprietary and Licensed), Indian Made Indian Liquor (IMIL), Extra Neutral Alcohol (ENA), and Ethanol. AABL is accredited as being the first in the word to manufacture white Brandy.

AABL boasts of state-of-the-art manufacturing strength with an ENA manufacturing capacity of 53 million liters per annum (MLPA), an Ethanol manufacturing capacity of 43 MLPA and a Malt plant capacity of 6,000 liters per day (LPD). The integrated alcoholic beverages manufacturing facility near Indore, Madhya Pradesh, encompasses 41 bottling lines, with a collective capacity of producing 16 million cases per annum.

AABL owns a portfolio of 16 proprietary brands. Additionally, AABL operates as an IMFL franchisee for Diageo, further diversifying its portfolio, and is also actively engaged in contract manufacturing for United Spirits Limited (Diageo) and Inbrew. The Company has expanded its footprint to twelve states, namely, Madhya Pradesh, Kerala, Delhi, Uttar Pradesh, Rajasthan, Goa, Jharkhand, Chhattisgarh etc. AABL has made a mark as a key player in the Indian alcobev industry, catering to diverse markets and consumer preferences. The Company continues to remain committed towards product development, premiumization, and consumer-centric innovation.

Also, please refer to the earlier business section of the annual report for more details.

Discussion on Financial Performance with Respect to Operational Performance

₹ In Crore

Year	FY2025-26	FY2024-25	Y-O-Y Change	Remarks
Gross Revenue from Operations	1033.28	1096.58		
Less: Excise Duty	13.88	20.68		
Net Revenue from Operations	1019.4	1075.9	-5.25%	Revenue is slightly declined due to Inbrew Franchise business model shifted to job work model. IMFL Proprietary Brand Revenue Grew by 29% which shows strengthening our position in this segment
Operating EBIDTA	142.92	128.07	11.60%	
Depreciation	24.48	17.44	40.37%	Depreciation increase due to Malt Plant commissioned during the year.
Earning Before Interest & Tax	118.45	110.63	7.06%	
Finance Cost	6.22	5.70	9.12%	
Other Income	6.05	4.68	29.27%	
Profit Before Tax	118.27	109.61	7.90%	
Tax Expenses	29.82	28.19	5.78%	
Net Profit (PAT)	88.45	81.42	8.63%	Reflecting continued operational efficiencies and Growth.

Earnings Per Share

Basic and diluted EPS stood at ₹47.43 and ₹45.93, respectively, for FY 2025-26 versus ₹45.06 and ₹43.05, respectively, for FY 2024-25.

Dividend

The Board of Directors of the Holding Company has recommended a dividend of ₹2 per equity share (20% of the face value of ₹10 each), aggregating to ₹4.02 Crore for the year, as compared to ₹3.61 Crore payout in FY 2024-25.

Net Worth

As of 31st March 2026, the Company's net worth increased to ₹694.69 Crore from ₹520.29 Crore in the previous, indicating strong financial health and sustained value creation.

Free Cash

Free cash stood at ₹10.81 Crore as on 31st March 2026.

(In preparation of financial statements, accounting treatment has been same as per prevailing accounting standards)

Segment-Wise Performance:

Potable Alcohol Division

Revenue of potable alcohol for FY 2025-26 is ₹767.31 Crore (₹760.15 Crore in FY 2024-25).

Ethanol Division

Revenue of ethanol for FY 2025-26 is ₹265.97 Crore (₹336.42 Crore in FY 2024-25).

Details of Significant Changes in Key Financial Ratios:

Ratios		FY 2025-26	FY 2024-25	Change	Remarks
Net Profit Margin (%)	%	8.68%	7.57%	14.66%	An increase in sales realization, reduction in raw material prices, and improvement in operational efficiency.
Operating Profit Margin (%)	%	14.02%	11.90%	17.78%	An increase in sales realization, reduction in raw material prices, and improvement in operational efficiency.
Avg. Debtors Turnover	times	25.20	29.50	(14.58)%	The ratio decreased marginally due to geographical expansion and the associated increase in sales activities.
Avg. Inventory Turnover	times	3.99	5.45	(26.79)%	The ratio declined mainly due to increase in Malt Spirit Plant Inventory which is under maturation and sales, consumption of the same would start after maturation of 1.5-3 years maturation period.
Debt Equity Ratio	%	9.52%	18.86%	(49.52)%	The Debt-Equity Ratio improved as a result of debt reduction and increase in equity base by conversion of share warrants into equity.
Current Ratio	times	2.58	1.68	53.57%	The Current Ratio increased due to a reduction in short-term borrowings and increase in trade receivable and Inventories.
Interest Coverage Ratio	times	23.94	23.31	2.70%	Marginally improved.
RONW	%	12.73%	15.66%	(18.71)%	Despite the increase in profit, the ratio declined due to a significant increase in equity following the conversion of share warrants into equity share capital.

Note: Last year, the Operating Profit Margin included Other Income, which has been excluded this year; accordingly, the previous year's figures have been restated. Additionally, in the previous year, Net Profit Margin, and Operating Profit Margin were calculated on Gross Operational Revenue, these are now calculated on Net Operational Revenue, and also the prior year's margins have been restated accordingly. This revision is done for more appropriate analysis.

Business Outlook

- The Company strive to further fortify its strength in IMFL proprietary brands targeting 25%+ growth.
- The Company is focusing to increase its pan India presence by adding new states.
- The Company continues to strive to further fortify its long-term relationship with Diageo and Inbrew.
- The Company is focusing on premiumization and aims to prioritize value-added and proprietary brands, with focus on the margin accretive segment.
- The 6,000 LPD malt plant, post maturity, will support in-house brands, including a premium Single Malt Whisky, with the remaining sold in the open market for higher realization.

- Given the global political uncertainty, the Company is implementing hedging strategies to mitigate the impact of raw material price volatility.

Opportunities

Driving Premiumization

With rising disposable incomes, rapid urbanization, global exposure and growing social media influence, the Indian alcobev market is witnessing a shift towards premium products. Customers are increasingly preferring prestige, premium, and luxury offerings. Following this trend, AABL is also working toward building a premium portfolio with a target of 18-20% Y-O-Y growth in its premium product line. Some examples include, launch of RTD in H1 of FY 2026-27, launches of a premium brandy and tequila in H2 FY 2026-27.

Emergence of New Sales Channels

Post the pandemic, home delivery and e-commerce for alcohol have gained traction due to their convenience and potential to improve accessibility, especially for women. While still evolving, these channels present significant growth opportunities with effective regulatory support.

Changing Social Norms

Alcohol consumption at social gatherings and family get-togethers has become more common irrespective of gender. Women prefer more luxury offerings. This is giving boost to alcohol sales.

Emergence of New Flavors/Formats

Social drinking events like at bars, restaurants, and hotels allows for experimentation with new flavors and formats like RTD. Corporate/social/family gatherings encourage quality consumption over quantity.

Threats

Tightening Regulatory Norms

Changes in existing norms or introduction of new norms on manufacture/distribution/sale of liquor causes disruption in business.

High Taxation and Government Price Controls

Highly governed nature of the alcobev market with state specific taxation burden puts pressure on margin. The exclusion of liquor from the GST framework results in varying state-level tax structures.

Volatility in Raw Material Costs

Increasing costs of key inputs, namely, grain and packaging materials, lead to margin pressure as price increases may be subject to government control.

Intense Competition

Given the lucrative growth prospects of the Indian alcobev market, there is a substantial rise in competition from both domestic and international players, especially in the fast-growing premium segment.

Illicit Liquor Trade

Sale of illicit liquor raises serious safety risks and losses to legal businesses. The resulting loss in legitimate sales reduces investor confidence and discourages formal sector participation.

Risks and Concerns

Input Cost Inflation Risk

Frequent changes in the price of essential raw materials, including key grains, coal, glass bottles and PET resin, put pressure on margin.

Mitigation Strategy: The Company has established long-term relationships with its key suppliers. This ensures uninterrupted continuous supply of raw materials. Strategic long-term contracts have been signed for all major inputs, wherever possible. Thus, raw material price risk is minimized to a certain extent.

Competition Risk

Lucrative growth prospects of the alcobev market, leads to intensified competition from both domestic and international players impacting business growth and profitability.

Mitigation Strategy: The Company's vast experience of four decades, wide range of product portfolio, thrust on innovation, deep knowledge of consumer behavior, widespread distribution network and strategically located manufacturing facilities, creates a unique moat for the Company giving an edge over competition.

Regulatory Risk

Given the highly regulated nature of the industry, the Company is required to comply with any new regulations that may be introduced or change in existing regulations. Noncompliance may impact business operations and profitability.

Mitigation Strategy: The Company's earnings are not concentrated on one segment and one geographical area. This diversification to include the production and sale of ENA, IMIL, IMFL, licensed brands, and contract manufacturing for Diageo-USL, has reduced dependency on any single market segment. The Company has successfully navigated various market cycles. Skilled leadership team is well equipped to closely monitor market developments and leverage its rich industry experience to foresee regulatory challenges and navigate through easily.

Cybersecurity Risk

In this era of digitalization, the Company is dependent on different software for its daily business operations. Unauthorized access and / or cyber-attacks thus pose a significant risk to business operations.

Mitigation Strategy: The Company has devised a robust strategy to protect against external threats deploying firewall systems. Use of genuine software applications, regular hardware updates, up-to-date antivirus solutions, and regular employee training on cybersecurity best practices help to mitigate cybersecurity risks. In addition, the Company's disaster recovery mechanism and a Digital Rights Management system strengthen the ability to deal with cyber threats and ensure safety of digital infrastructure.

Material Developments in Human Resources

Human capital is considered a key pillar of organizational growth. The Company provides a safe, inclusive, productive work environment encouraging employee retention. Effective personnel management, development initiatives, productivity improvements, and rewards programs, enable the Company to maintain a skilled high performing workforce. The Human Resources (HR) team is a unique blend of talented individuals with rich experience across generations and backgrounds. Such an experience team of professionals ensures unwavering commitment to learning and development. Amidst dynamic industry environment, the Company strives to foster a nurturing workplace and ensure its employees are well equipped to deal with any future challenges. HR policies ensure that employees are motivated, committed and loyal to the organization. Its industrial facilities operate smoothly.

As of 31st March 2026, the Company employs 1,400 individuals, including permanent staff and contract labor, supporting its efficiency and growth objectives.

Internal Control Systems and Their Adequacy

The Company has devised robust internal controls to effectively manage internal compliance and ensure adequate statutory and regulatory compliance in accordance with the size, nature and complexity of the business operations. The framework is overseen by the Board of Directors. The internal control systems ensure effective and efficient business operations, restriction of unauthorized access for safeguarding assets, prevention of fraud, minimizing errors, ensuring strict regulatory compliance, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. The Board ensures the internal control framework is sufficient, effective, and implements adequate control to enable prompt identification and management of operational, compliance-related, economic, and financial risks. The internal control system ensures operational integrity and achievement of strategic goals.

Cautionary Statement

The statements provided in this section regarding AABL encompass the Company's objectives, projections, expectations, and estimations, which may be classified as forward-looking statements according to applicable securities laws and regulations. It is important to acknowledge that these statements are inherently subject to various risks and uncertainties, including but not limited to regulatory changes, local political or economic developments, and other factors that could potentially lead to differences between the actual results and the expectations expressed in these forward-looking statements. AABL assumes no obligation to publicly update or revise these statements to reflect subsequent events or circumstances. Therefore, stakeholders are advised not to base their decisions solely on these forward-looking statements, recognizing the inherent uncertainties involved.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting their 37th Annual Report together with the Financial Statements and Auditor's Report of the Company for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

A summary of the company's Standalone financial result for the financial year 2025-26 is as under:

(₹ in Lakhs)

Particulars	FY 25-26	FY 24-25	Change
Gross Revenue from Operations	103328.09	109657.9	-5.77%
Less: Excise Duty	1388.03	2067.96	-32.88%
Net Revenue from Operations	**101940.06**	**107589.94**	**-5.25%**
EBIDTA (Excluding of Other Income)	**14293.39**	**12809.1**	**11.59%**
Less: Interest	622.31	569.54	9.27%
Profit before Depreciation	**13671.08**	**12239.56**	**11.70%**
Less: Depreciation	2448.06	1744.06	40.37%
Add: Other Income	607.03	469.6	29.27%
Profit Before Tax	**11830.05**	**10965.1**	**7.89%**
Provision of Tax	2981.72	2818.88	5.78%
Net Profit	**8848.33**	**8146.22**	**8.62%**

2. FINANCIAL PERFORMANCE:

Your company experienced a slight decline in top-line performance during the year,, with Net Revenue from Operations decreasing by 5. 77% year-over-year to ₹ 1,03,328,09 Lakh. The company's EBITDA rose 11.59 year-over-year to ₹ 14,293.39 Lakh reflecting enhanced operational efficiency. Profit After Tax (PAT) reached ₹ 8848.33 Lakh marking a 8.62% year-over-year increase and expanding the PAT. Additionally, the Diluted Earnings Per Share (EPS) stood at ₹ 45.93, reflecting a growth of 6.69% year-over-year, underscoring the company's strong financial performance and value creation for shareholders.

3. STATE OF AFFAIRS OF THE COMPANY:

During the financial year 2025-26, the Company continued to strengthen its position as one of India's fast-growing integrated alcoholic beverage companies, with a diversified presence across Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), Extra Neutral Alcohol (ENA), ethanol, and malt spirit manufacturing. The Company remained focused on enhancing operational efficiency, expanding its market footprint, building proprietary brands, and investing in strategic growth initiatives.

The Company's consolidated Net Revenue from Operations stood at ₹ 1,019.40 crore during FY 2025-26 as against ₹ 1,075.90 crore in the previous year. While revenue witnessed a marginal decline primarily due to the transition of certain franchise business arrangements to a contract manufacturing/job work model, the Company delivered strong profitability through improved business mix and operational efficiencies. EBITDA increased to ₹ 142.93 crore from ₹ 128.09 crore in the previous year, whereas Profit After Tax (PAT) increased by 8.67% to ₹ 88.48 crore as compared to ₹ 81.46 crore in FY 2024-25.

During the year, the Company achieved significant growth in its proprietary IMFL business, with proprietary brand revenues registering growth of approximately 29% and proprietary IMFL volumes growing by 32%, reflecting the increasing acceptance of the Company's brands across key markets. The Company continued to expand and strengthen its portfolio through focused investments in premium and value-added offerings, including whisky, gin, vodka, rum, and brandy categories.

A major milestone during the year was the successful commissioning and stabilization of the Company's state-of-the-art Malt Spirit Plant having a capacity of 6,000 LPD at its integrated Barwaha manufacturing complex. The facility has strengthened backward integration capabilities and positioned the Company to participate in the premium and single malt whisky segment in the coming years.

The Company further expanded its geographical footprint across various states including Madhya Pradesh, Kerala, Chhattisgarh, Delhi, Uttar Pradesh, Maharashtra, Goa, Jharkhand, Rajasthan, Gujarat, West Bengal and Manipur, while also laying the foundation for future growth in Odisha, Andhra Pradesh and Karnataka. This expansion supports the Company's long-term strategy of becoming a pan-India integrated alcoholic beverage player.

The Company's grain-based Ethanol Plant of 130 KLPD capacity at Barwaha continued commercial operations during the year and contributed to diversification of revenue streams. The project supports the Government of India's Ethanol Blending Programme (EBP) and strengthens the Company's participation in the renewable energy ecosystem.

The Company also maintained a strong focus on sustainability, operational excellence, governance and stakeholder value creation. Through continued investments in manufacturing capabilities, product innovation, premiumization initiatives, market expansion and strategic partnerships, the Company remains well positioned to capitalize on emerging opportunities in the Indian alcoholic beverage industry and deliver sustainable long-term growth.

The Directors are pleased to report that the overall affairs of the Company remained satisfactory during the year under review and continue to provide a strong foundation for future growth and value creation for all stakeholders.

4. SHARE CAPITAL:

The paid-up equity share capital of the company as at 31st March, 2026, stood at ₹ 2007.92 lakhs divided into 2,00,79,200 equity shares of ₹ 10/- each.

Preferential Allotment: During the year, the company proposed and thus allotted.

a) During the year under review, the Company has converted 9,00,000 warrants issued at price ₹ 485/- each into 9,00,000 equity shares of ₹ 10/- each at a premium of ₹ 475/- per share, originally issued on a preferential basis on 28th March, 2024. The conversion was carried out upon receipt of the balance subscription amount of ₹ 32,73,75,000/- from the warrant holders within the stipulated time in accordance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulation, 2018 and SEBI (LODR) Regulation, 2015. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

b) During the year under review, the Company has converted 11,00,000 warrants issued at price ₹ 679/- each into 11,00,000 equity shares of ₹ 10/- each at a premium of ₹ 669/- per share, originally issued on a preferential basis on 7th October, 2024. The conversion was carried out upon receipt of the balance subscription amount of ₹ 56,01,75,000/- from the warrant holders within the stipulated time in accordance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulation, 2018 and SEBI (LODR) Regulation, 2015. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

5. DIVIDEND & RESERVES:

Your directors have recommended dividend for approval of the members at the ensuing 37th Annual General Meeting a dividend @ of 20% i.e. ₹ 2.00/- each (previous year @ 20% i.e. ₹ 2.00/- each on 1,80,79,200 equity shares) on 2,00,79,200 Equity Shares of face value of ₹ 10.00/- each the aggregate amount being ₹ 401.58 lakhs, payable to shareholders whose name appear in the Register of Members as on Record Date. The company has not transferred any amount in the general reserve.

6. ACQUISITION AND STRATEGIC INVESTMENT:

During the financial year 2025–26, the Company participated as a Resolution Applicant in the Corporate Insolvency Resolution Process (CIRP) of SDF Industries Limited, Kerala in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Company submitted a Resolution Plan for the acquisition of SDF Industries Limited in financial year 2025-26 which was duly evaluated and approved by the Committee of Creditors (COC) of the Corporate Debtor in accordance with the voting thresholds prescribed under the IBC.

Further the Resolution Plan as submitted by the company has been approved by the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 16.04.2026, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, consequent upon the SDF Industries Limited Kerala become a wholly owned subsidiary of the company Which is located in Kerala, with the objective of expanding its IMFL, Indian Made Foreign Liquor bottling capacity.

7. FINANCE & ACCOUNTS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026. The Notes No. 3 & 4 to the Financial Statements adequately cover the accounting policy and form an integral part of this report.

8. CCI INVESTIGATION:

As reported earlier, the office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI . The company has received order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. CCI has also instructed the DG to facilitate Company with a copy of the statement recorded and cross-examining the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter the company has filed a writ before Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging incidental action in the matter . The matter is seized with Hon'ble High Court and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court. Till date there is no order for adjudication/ demand raised in the matter and the Company doesn't perceive any unfavourable impact.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 134(5) of the Companies Act, 2013 the Directors confirm that:

a) that in the preparation of the annual accounts, for the year ended the 31st March, 2026, the applicable accounting standards read with the requirements set out under schedule III of the Act, have been followed and there is no material departure from the same the applicable accounting standards have been followed.

b) that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2026 and of its profit for the year ended on that date.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that the annual financial statements have been prepared on a going concern basis.

e) that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.

f) that the director had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

10. COMPOSITION OF BOARD:

The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and Operational Committee. The following is the composition of the Board:

Name of Director	DIN	Designation / Category
Mr. Prasann Kumar Kedia	00738754	Managing Director
Mr. Anshuman Kedia	07702629	Whole Time Director & CEO
Mr. Tushar Bhandari	03583114	Whole Time Director
Dr. Swaraj Kumar Puri	10522141	Independent Director
Mr. Debashis Das	08755043	Independent Director
Ms. Apurva Pradeep Joshi	06608172	Independent Director

Declaration of Independence:

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors are the person of integrity and possesses relevant expertise and experience and also fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Director liable to retire by rotation seeking reappointment:

In accordance with the provisions of section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Anshuman Kedia, (DIN: 07702629) Whole time Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The Board has recommended his appointment for the consideration of the members at the forthcoming Annual General Meeting . Brief profile of Mr. Anshuman Kedia has been given in the Notice convening this Annual General Meeting .

Nomination and Remuneration Policy:

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees can be viewed at the Company's website at www.associatedalcohols.com.

Appointment, Completion of Term and Resignation of Director:

There were no appointment and resignation of directors done during the period under review. Except Ms. Apurva Pradeep Joshi (DIN: 06608172) Independent Director of the company has been re-appointed for her second term of 5 years up to 11th September, 2030.

11. KEY MANAGERIAL PERSONNEL:

During the period under review following are the Key Managerial Personnel of the company as on 31st March, 2026:

1. Mr. Prasann Kumar Kedia – Managing Director
2. Mr. Anshuman Kedia – Whole Time Director & CEO
3. Mr. Tushar Bhandari–Whole Time Director
4. Mr. Dilip Kumar Inani – Chief Financial Officer (CFO)
5. Mr. Abhinav Mathur – Company Secretary

Notes:

1. Mr. Tushar Bhandari has resigned from the post of Chief Financial Officer of the Company w.e.f. 8th November, 2025.
2. Mr. Dilip Kumar Inani has been appointed as Chief Financial Officer of the Company w.e.f. 8th November, 2025.

12. MEETINGS:

During the year Six (6) Board, Four (4) Audit Committee, Two (2) Stakeholders Relationship committee, Four (4) Nomination and Remuneration Committee, Three (3) CSR Committee and Two (2) Risk Management Committee Meetings were convened and held. The details of the same is disclosed in Corporate Governance report.

13. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the Company.

14. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has constituted Corporate Social Responsibility Committee. The CSR Committee has framed the CSR policy of the company. The Committee has made expenditure which form part of this report.

Annual Report on CSR activities is annexed herewith as **"Annexure–A".**

15. MANAGEMENT DISCUSSION AND ANALYSIS:

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form part of this Annual Report.

16. CORPORATE GOVERNANCE:

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Regulation 27 of the EBI (LODR) Regulations, 2015 as applicable to the Company. A separate report on Corporate Governance and Auditors Certificate thereon are included as part of the Annual Report.

17. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and that the provision of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further there is no material related party transaction during the year under review with the Promoter, Directors or Key Managerial Personnel.

All related party transactions are placed before the Audit Committee as also the Board of Directors for approval. Omnibus approval was obtained on a yearly basis for transactions which are repetitive in nature. The details of the related party transaction are disclosed in Note no. 44 of the Financial Statements.

18. RISK MANAGEMENT:

The Company in accordance with the provisions of the Companies Act, 2013 has adopted a Risk Management Policy. The Company has constituted a Risk Management Committee under the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This ensures identification and mitigation therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

The Company's system of financial and compliance controls with reference to the financial statements is embedded in the business process by which the Company pursues its objectives.

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and adequate internal controls over financial reporting with respect to financial statements besides its effectiveness in the context of applicable regulations.

The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

20. AUDITORS:

M/s Singhi & Co., Chartered Accountants, Kolkata (FRN: 302049E) are the Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027.

The Report given by the Auditors on the financial statement of the company forms part of this Report and are self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

21. SECRETARIAL AUDIT:

M/s K. Arun & Co. Practicing Company Secretaries, (Firm Registration No.; P1995WB046000) Kolkata, has been appointed as the Secretarial Auditor of the company by the members of the company in the annual general meeting held on 02.08.2025 pursuant to provisions of the Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations to conduct secretarial audit of the company for the period of five years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as "**Annexure–B**" and forms part of this report. The report is self-explanatory and do not call for any comments.

22. COST AUDIT:

The Board on the recommendation of the Audit Committee has appointed M/s M.P. Turakhia & Associates (Practicing Cost Accountant), Indore (Firm Registration No.; 000417) as the Cost Auditor of the Company for the financial year 2026-27 in accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 subject to ratification by the members at the ensuing 37th Annual General Meeting.

M/s. M.P. Turakhia & Associates have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report issued for the FY 2025-26, does not contain any qualification, reservation, or adverse remark. During the period under review, the Cost Auditors have not reported any instances of fraud under Section143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. the Company has maintained cost records.

23. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31st March, 2026 is available on the Company's website on https://associatedalcohols.com/investor-contact/ .

24. SECRETARIAL STANDARD:

During the financial year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as mandated under Section 118(10) of the Companies Act, 2013.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is appended hereto as **"Annexure–C"** and forms part of this report.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of Loans, Guarantees and Investment in pursuant to Section 186 of the Companies Act, 2013 are given in Note no. 51 to the financial statements.

27. SUBSIDIARY COMPANY:

Statement containing the salient features of Financial Statement of subsidiary i.e., Associated Alcohols & Breweries (Awadh) Limited pursuant to provisions of section 129(3) in form AOC-1 annexed herewith as "**Annexure – D"** and forms part of this report.

The Company has neither associate companies nor joint ventures during the period under review.

Note: The Company has successfully acquired SDF Industries Limited located at Kerala, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench, on 16th April, 2026 as per the provisions of the Insolvency and Bankruptcy Code, 2016, Consequent to the acquisition, SDF Industries Limited has become a wholly owned subsidiary of the Company.

28. DEPOSITS:

During the financial year under review, your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

29. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No instances of fraud reported by auditor under Section 143(12) of the Companies Act, 2013.
- There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.
- The company did not undergo any change in the nature of its business during the financial year.
- Details of deposits covered under Chapter V of the Act;

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The relation between the employees and the management has been cordial throughout the year under review and the Directors place on record their appreciation for the efficient services rendered by the employees at all levels.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **"Annexure–E"** and forms part of this report.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the company.

32. INTERNAL COMPLAINTS COMMITTEE:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed or reported pursuant to the said act during the year under review.

33. TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company had advertised a notice in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, in relation to FY 2014-15, FY 2015-16, 2016-17 & 2017-18.

Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the company or the Company's RTA for issue of Entitlement Letter along with all the required documents, after making an application to the IEPF Authority in Form IEPF – 5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

The Company will be transferring such unpaid or unclaimed dividends and corresponding shares to IEPF, in relation to FY 2018-19 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above before they are transferred to the said Fund.

The unpaid or unclaimed dividend amount of ₹ 9,30,523/- related to financial year 2017-18 which was required to be transfer to IEPF has been transferred during the year.

34. DEPOSITORY SYSTEM/ SPECIAL WINDOW FOR TRANSFER AND DEMATELISATION OF PHYSICAL SHARE:

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars, requests for transfer of securities held in physical form are not processed by the Company. However, requests relating to transmission, transposition, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates and issuance of securities consequent upon consolidation of folios/certificates are processed only in dematerialized form.

Further, in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, transfer requests pertaining to securities purchased/sold prior to 1st April, 2019, which were rejected or returned due to deficiencies in documentation, may be re-lodged during the **special window commencing from 5th February, 2026; and ending on 4th February, 2027,** subject to submission of the requisite documents.

Members holding shares in physical form and desirous of availing the aforesaid services are requested to refer to the detailed procedure available on the Company's website. In view of the benefits offered by the depository system and to mitigate the risk of fraud, shareholders are encouraged to dematerialize their holdings.

35. SECOND 100 DAYS CAMPAIGN "SAKSHAM NIVESHAK" : FOR KYC & RELATED UPDATION AND SHAREHOLDER RENGAGMENT TO PREVENT THE UNPAID/ UNCLAIMED DIVIDEND TO IEPF:

The Company participated in the second 100 Days Campaign "Saksham Niveshak". The campaign was aimed at creating awareness amongst shareholders regarding updation of KYC details, bank mandates, nomination and contact information, as well as facilitating the claim of unpaid/unclaimed dividends and shares, thereby preventing their transfer to the Investor Education and Protection Fund (IEPF). All shareholders of the Company holding shares in physical form are requested to update their Mobile number, PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) i.e. https://www.ankitonline.com/ at the earliest, in case the same are not updated.

36. MSME RETURNS:

During the financial year, the Company filed the requisite returns, wherever applicable, in respect of outstanding payments to Micro and Small Enterprises in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Company complies with the requirement of submitting a half yearly return (Form MSME-I) to the Ministry of Corporate Affairs within the prescribed timelines.

37. IT SYSTEM BREACH & SAFETY:

During the financial year under review, the Company has complied with the applicable information security requirements and has undertaken necessary measures to mitigate cyber security risks. The Company regularly reviews its IT systems and security protocols to ensure business continuity and protection against evolving cyber threats. There is no material cyber security breach or data privacy incident affecting the operations of the Company was reported during the financial year.

38. MATERNITY BENEFIT:

During the financial year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. The Company recognizes the importance of supporting women employees during maternity and is committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company provides maternity benefits and related facilities to eligible employees in accordance with the applicable legal requirements.

39. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

40. WEB-LINK FOR DIVIDEND DISTRIBUTION POLICY:

The Board of Directors of the Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Report is also uploaded on the website of the Company and is available on the Company's website on https://www.associatedalcohols.com/policies/.

41. PROSPECTS/OUTLOOK:

The details about the prospects / outlook of your company are provided under the Management Discussion and Analysis forming part of this report.

42. ACKNOWLEDGEMENT:

Your Directors express their sincere appreciation for the co-operation and support received from shareholders, bankers, financial institutions, regulatory bodies, customers, suppliers, employees and other business constituents during the year under review.

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company: -

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013.

The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at www.associatedalcohols.com

2. Composition of CSR Committee: -

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anshuman Kedia	Chairman CSR / Whole Time Director	3	3
2	Dr. Swaraj Kumar Puri	Member / Independent Director	3	3
3	Mr. Debashis Das	Member / Independent Director	3	2

3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

https://associatedalcohols.com/policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year (in ₹)
1	2024-25	1,26,088	1,26,088*
	Total	**1,26,088**	**1,26,088***

*The company has not availed set-off amount during the financial year.

6. Average net profit of the company as per section 135(5): ₹ 77,11,77,851/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,54,23,557/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,54,23,557/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (in ₹) Nil				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹ 1,60,00,000/-	Not Applicable			Not Applicable	

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,60,00,000/-

(g) Excess amount for set off, if any: ₹ 5,76,443/-

Sr. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	1,54,23,557/-
(ii)	Total amount spent for the Financial Year	1,60,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,76,443/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,76,443/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

Annexure-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Associated Alcohols & Breweries Limited
CIN: L15520MP1989PLC049380

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Alcohols & Breweries Limited** (**hereinafter called "the Company")**. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013(the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the period under review;

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 15th December, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (w.e.f. 16th December, 2025);

(e) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. The following **Industry Specific** law(s):

a. Madhya Pradesh Excise Act, 1915;

b. M.P. Foreign Liquor Rules, 1996;

c. Madhya Pradesh Country Spirit Rules, 1995;

d. Madhya Pradesh Distillery Rules, 1995

We have also examined the compliance by the Company of the following statutory provisions/ standards/regulations:

a. The uniform Listing Agreements entered into by the Company, with **BSE Limited & National Stock Exchange Limited;**

b. The Secretarial Standards (SS–1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company **is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director**. All requisite compliances were undertaken by the Company in consonance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the changes in the composition of the Board made during the year. During the year under review, Ms. Apurva Pradeep Joshi (DIN: 06608172) was reappointed as an Independent Director of the Company for a second term of 5 years w.e.f. 12th September, 2025. Mr. Tushar Bhandari has resigned from the position of Chief Financial Officer of the Company due to preoccupation w.e.f. 8th November, 2025. Additionally, Mr. Dilip Kumar Inani was appointed as the Chief Financial Officer (CFO) as well as Key Managerial Personnel (KMP) of the Company w.e.f. 8th November, 2025.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings, and the agenda along with detailed notes thereon was circulated in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of minutes.

We further report that the Company has complied with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that, during the period under review, the Company allotted 9,00,000 equity shares of ₹ 10/- each at a premium of ₹ 475/- per equity share pursuant to the conversion of 9,00,000 warrants that were issued on a preferential basis on 28th March 2024. Further, the Company allotted 11,00,000 equity shares of ₹ 10/- each at a premium of ₹ 669/- per equity share pursuant to the conversion of 11,00,000 warrants issued on a preferential basis on 7th October 2024, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We further report that the Company had submitted a resolution plan to the Resolution Professional (RP) in respect of SDF Industries Limited, located in Kerala, with the objective of expanding its IMFL (Indian Made Foreign Liquor) bottling capacity.

This Report is to be read with our letter of even date which is annexed herewith as **Annexure A**, forming an integral part of this Report.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN:F003829H000654204
FRN- P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: 18-05-2026

Annexure-A to Secretarial Audit Report

To
The Members
Associated Alcohols & Breweries Limited
4th Floor, BPK Star Tower A.B. Road,
Indore, M.P- 452008

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minute books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN:F003829H000654204
FRN- P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: 18-05-2026

SECRETARIAL COMPLIANCE REPORT

OF ASSOCIATED ALCOHOLS & BREWERIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Regulation 24Aof SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, K. Arun & Co., Company Secretaries, being the Secretarial Auditor of **M/s. Associated Alcohols & Breweries Limited** (herein after mentioned as "the Company"), have examined:

a. all the documents and records made available to us and explanation provided by Associated Alcohols & Breweries Limited ("the listed entity"),

b. the filings/ submissions made by the listed entity to the stock exchanges,

c. website of the listed entity,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

(c) under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the circulars and guidelines issued there under;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with the circulars and guidelines issued there under;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 along with the circulars and guidelines issued there under;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period under review**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for the period under review**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period under review**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 along with the circulars and guidelines issued there under;

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 along with the circulars and guidelines issued there under

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 along with the circulars and guidelines issued there under;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the Director(s) of the Company is/ are disqualified under Section 164
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:**		
	a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	N. A	
12.	**Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR: As detailed in SEBI Circular No.SEBI/HO/CFD/CFD PoD2/CIR/P/2024/185 dated December 31, 2024 Para 11:** a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b. The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for Consideration and approval.	N. A	
13.	**Additional Non- Compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	No	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	Not Applicable during the period under review
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N.A.	Not Applicable during the period under review
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	N.A.	Not Applicable during the period under review.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	N.A.	Not Applicable during the period under review
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	Not Applicable during the period under review

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company had paid the requisite fine.	-	Regulation 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Constitution of Nomination and Remuneration Committee	Non-compliance in constitution of Nomination and Remuneration Committee.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation. Further, fine imposed by the Stock Exchange was duly paid by the company.	The Company has complied with the provisions and there is no re- occurrence of such event.
2.	The Company had paid the requisite fine.	-	Regulation 20(2)/ (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Constitution of Stakeholders Relationship Committee.	Non- compliance in Constitution of Stakeholders Relationship Committee.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation. Further, fine imposed by the Stock Exchange was duly paid by the company.	The Company has complied with the provisions and there is no re- occurrence of such event.
3.	The Company had paid the requisite fine.	-	Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Board of Directors	Non-compliance with the provisions of appointment or continuation of non- executive director who has attained the age of seventy- five years.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation. Further, fine imposed by the Stock Exchange was duly paid by the company.	The Company has complied with the provisions and there is no re- occurrence of such event.

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted affairs of the listed entity.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN:F003829H000505979
FRN- P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: 18-05-2026

Annexure-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014

A. CONSERVATION OF ENERGY:

During the year under review, several initiatives were implemented to improve plant efficiency, reduce energy consumption, and optimize operating costs. The boiler efficiency was successfully increased from **75% to 82%** through a comprehensive boiler overhaul, resulting in a significant reduction in coal consumption. Proper brick lining was carried out in the fuel combustion area to minimize heat losses, further contributing to lower coal usage. All steam leaks and faulty steam traps were repaired, and insulation was provided to heat loss areas, leading to a reduction in steam consumption and improved energy efficiency.

The efficiency of the Demineralized (DM) Water Plant was enhanced by replacing the SBA, SAC, and MB resins, which improved water treatment performance and reduced the consumption and cost of regeneration chemicals. Additionally, all boiler fuel feeding lines were replaced with new pipelines, eliminating fuel leakage and ensuring zero fuel loss during operation. The alcohol concentration in the fermenters increased, which helped reduce effluent generation and lowered steam consumption per litre of alcohol produced. Furthermore, 40 Variable Frequency Drives (VFDs) were installed across the plant, resulting in substantial energy conservation and improved operational efficiency.

B. TECHNOLOGY ABSORPTION:

Your company continues to invest in research and development and as a result the Company has adopted the latest technology in its production process. The Company has an inbuilt system of research and development and has not imported any technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakh)

Particular	2025-26	2024-25
Purchase of Stores & Spares/Import of Machinery	Nil	Nil
Foreign Travelling Expenses	53.36	72.20
Expenditure in foreign currency/Professional Development Expenses	Nil	Nil
Earning from Export/Sale of Spirit and IMFL*	134.62	211.91

* The Export is done in Indian Rupees through Export Houses.

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

Annexure-D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts Lakh in ₹)

Sr. No.	Particulars	Details
1	Sr. No.	1
2	Name of the subsidiary	Associated Alcohols & Breweries (Awadh) Limited
3	The date since when subsidiary was acquired	23rd February, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share capital	1.00
7	Reserves & surplus	(7.44)
8	Total assets	2.69
9	Total Liabilities	2.69
10	Investments	0
11	Turnover	0
12	Profit before taxation	(2.86)
13	Provision for taxation	0
14	Profit after taxation	(2.86)
15	Proposed Dividend	0
16	Extent of shareholding (In percentage)	100%

Note:

1. Names of subsidiaries which are yet to commence operations: Associated Alcohols & Breweries (Awadh) Limited.
2. Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

Annexure-E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of the remuneration of each executive Director to the median remuneration of the Employees of the company for the financial year 2025-26, the percentage increase in remuneration of Whole Time Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sr. No.	Name of Director/KMP	Designation	Ratio of Median Remuneration of the Employees	% Increase in Remuneration in the FY 2025-26
1.	Mr. Prasann Kumar Kedia	Managing Director	269x	49.12%
2.	Mr. Anshuman Kedia	Whole Time Director & CEO	190x	81.81%
3.	Mr. Tushar Bhandari	Whole Time Director	65x	10%
4.	Mr. Dilip Kumar Inani	Chief Financial Officer	24x	Nil
5.	Mr. Abhinav Mathur	Company Secretary	5.19x	5%

*Mr. Tushar Bhandari has resigned from the post of Chief Financial Officer w.e.f. 08.11.2025

*Mr. Dilip Kumar Inani has been appointed as Chief Financial Officer of the company w.e.f. 08.11.2025

II. There were 654 permanent employees on the roll of the company as on 31st March, 2026.

III. Median Remuneration of the employee of the Company during the financial year was ₹ 3.16 Lakh per annum.

IV. The percentage increase in the median remuneration is 42%.

V. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 was 12.51%.

VI. The increase in remuneration is based on various factors like individual performance, experience, skills, relevant expertise, academic background, industry trends, economic situation and future growth prospectus and is not solely based on company's performance.

There were no exceptional circumstances for the increase in managerial remuneration.

VII. A statement of top ten employees in terms of remuneration drawn as per Rule 5(2) and read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, is annexed herewith as "**Annexure-F**".

VIII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

Note:

1. The Non-executive Directors of the company are entitled for sitting fees as per the statutory provisions, the details of which are provided in the Corporate Governance Report.

STATEMENT OF PARTICULARS OF EMPLOYEE PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 EMPLOYED THROUGHOUT THE FINANCAL YEAR 2024-25.

1. During the year the employees received remuneration in excess of ₹ 102.00 Lakhs or more per annum.

   Mrs. Sangita Kedia

   Mrs. Shweta Kedia

   Mr. Tushar Bhandari

2. During the year the employees received remuneration in excess of that drawn by Whole Time Director and hold more than 2% of Shares.

   Mrs. Sangita Kedia

   Mrs. Shweta Kedia

Details

A. Mrs. Sangita Kedia, Vice President ESG, Cadre Senior Executive Qualification Graduate Experience 12 years Age 61 years, Joining Date 01/11/2015, Remuneration ₹ 240 Lakhs, % of equity shares held – 7.40%. Previous Employment Nil, Relative of Director–Mr. Anshuman Kedia.

B. Mrs. Shweta Kedia, Vice President CSR, Cadre Senior Executive Qualification Graduate Experience 12 years Age 53 years, Joining Date 01/11/2015, Remuneration ₹ 240 Lakhs, % of equity shares held – 7.68%. Previous Employment Nil, Relative of Director–Mr. Prasann Kumar Kedia.

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

Annexure-F

STATEMENT OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER RULE 5(2) READ WITH RULE 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED.

Sr. No	Name	Designation	Remuneration ₹ in Lakh	Qualification	Date of Joining Company	Age	Last Employed
1	Prasann Kumar Kedia	Managing Director	850	MBA 32 Years of vast Experience	01/04/1994	54	NA
2	Anshuman Kedia	Whole-Time Director & CEO	600	Post Graduate in Finance	01/11/2015	33	NA
3	Sangita Kedia	VP-ESG	240	Graduate	01/11/2015	61	NA
4	Shweta Kedia	VP-CSR	240	Graduate	01/11/2015	53	NA
5	Tushar Bhandari	Whole Time Director	205.56	MBA	01/11/2014	45	Kotak Mahindra Bank
6	Venkata Krishna Reddy Bommireddy	Senior Vice President and Unit Head	52.50	M. Tech	05/09/2025	59	Lohiya Green Energy Pvt Ltd.
7	Dilip Kumar Inani	Chief Financial Officer	43.75	Chartered Accountant	01/09/2025	56	Orient Paper & Industries Ltd
8	Sandeep Tibrewal	Senior – VP	63.14	Graduate	01/11/2015	59	NA
9	Dharmendra Mani Tiwari	GM-Sales	49.04	BA, PGDBA	01/05/2025	50	Diageo India
10	Ravisha Sanghi	AVP-ESG	50	Post Graduate in Marketing	01/11/2015	37	Credit Suisse\ London

For and on behalf of the Board

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May, 2026

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Associated Alcohols & Breweries Limited (herein after referred as "AABL") is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures that ensure long-term sustainability. We believe that Corporate Governance is a voluntary and self-discipline code, thus value creation for stakeholders is a continuous endeavour at AABL.

On the same lines, the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large. In harmony with this philosophy, the Company relentlessly strives for excellence by benchmarking itself with esteemed companies with good corporate governance.

Your company is compliant with Regulation 27 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (herein after referred as "SEBI (LODR) Regulations, 2015") as applicable to the Company.

The details of which are as follows:

1. THE GOVERNANCE STRUCTURE:

AABL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) **The Board of Directors:** The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

(ii) **Committees of Directors:** such as Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholder Relationship Committee (SRC), Risk Management Committee (RMC) and Operational Committee (OC) the various committees focuses on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of directors and senior management employees, implementation monitoring of CSR activities and the risk management framework.

(iii) **Executive Management**: The entire business including various functions and the support services being managed with demarcated responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS:

A. Composition of the Board:

The Board of directors of the company consists of an optimum combination of Executive, Non-executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As at the end of financial year 2025-26, the total Board consists of Six (6) Directors, out of which Three (3) are Non- executive Independent Directors who are having expertise in their respective functional areas and capable of bringing in a wide range of managerial skills, business and professional acumen.

The composition of the Board of Directors and the number of Board/Committees in which they are Chairman/ Member as on 31st March 2026 are as under:

Name of Director (s)	Category	Number of Directorship held in the other Companies	No. of Committee position held in other Companies	
			Chairman	Member
Mr. Prasann Kumar Kedia Managing Director (DIN: 00738754)	Executive Director - Promoter	2	Nil	Nil
Mr. Anshuman Kedia Whole Time Director & CEO (DIN: 07702629)	Executive Director - Promoter Group	1	Nil	Nil
Mr. Tushar Bhandari Whole Time Director (DIN: 03583114)	Executive Director	1	Nil	Nil
Dr. Swaraj Kumar Puri Independent Director (DIN: 10522141)	Non-executive & Independent Director	Nil	Nil	Nil
Mr. Debashis Das Independent Director (DIN: 08755043)	Non-executive & Independent Director	Nil	Nil	Nil
Ms. Apurva Pradeep Joshi Independent Director (DIN: 06608172)	Non-executive & Independent Director	8	3	17

Name of the other Listed Entities where the person is a Director & Category of Directorship:

Name of the Directors	Name of the other Listed Entities in which person is a director/holds Directorship	Category
Ms. Apurva Pradeep Joshi	Precision Camshafts Limited	Non-executive & Independent Director
	Eleganz Interiors Limited	Non-executive & Independent Director
	Paramount Speciality Forgings Limited	Non-executive & Independent Director

B. Selection and Appointment/Reappointment of Director:

The Nomination and Remuneration Committee (NRC) have approved a policy for the selection, appointment and remuneration of directors in line with the said policy, the committee facilitates the Board in identification and selection of the directors who shall be of high integrity with relevant expertise and experience to have well diverse Board. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time- to-time.

C. Meeting and Attendance of the Board during the year:

During the financial year 2025-26 the Board of Directors met 6 (Six) times on 26th April 2025, 08th August 2025, 04th September 2025, 08th November 2025, 04th February 2026 and 12th March 2026.

The details of Board attendance are as under:

Name of Director	No. of Board Meeting held during the year	No. of Board Meeting Attended	Attendance at the last AGM held on 02.08.2025
Mr. Prasann Kumar Kedia	6	6	Yes
Mr. Anshuman Kedia	6	6	Yes
Mr. Tushar Bhandari	6	5	Yes
Dr. Swaraj Kumar Puri	6	6	Yes
Mr. Debashis Das	6	5	Yes
Ms. Apurva Pradeep Joshi	6	6	Yes

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, one (1) separate meeting of the Independent Directors of the Company were held on 04th February 2026 to review the performance of Executive Directors (including the Chairman). The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

E. Agenda:

All the meetings are conducted as per well-defined and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees for the information of the Board.

F. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

G. Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee was held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

H. Code of Conduct:

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Chief Executive Officer is attached and forms part of the Annual Report of the Company.

I. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. During the year under review there has been due compliance with the said code.

J. Disclosure of Relationship between Directors inter-se:

None of the directors are related inter se except Mr. Prasann Kumar Kedia – Managing Director and Mr. Anshuman Kedia – Whole Time Director & CEO

K. No. of Shares held By Non- Executive Director:

Name of Director	No. of Shares Held
Dr. Swaraj Kumar Puri	Nil
Mr. Debashis Das	Nil
Ms. Apurva Pradeep Joshi	Nil

L. Web link where details of Familiarization Programme is disclosed:

With a view to familiarize the Independent Directors with the Organization Functions and set up and their roles, rights and responsibilities in the company and nature of industry in which the company operates etc. The web link https:// https://associatedalcohols.com/policies/ can be access for details.

M. List of core skills/expertise/competence identified by the Board as required in the context of its business and sector for it to function and those actually available with the Board:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses (Liquor), policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills–attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
4. Financial and Management skills,
5. Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies of the Board of Directors:

<table>
<tr><th>Skills / Expertise / Competencies</th><th>Mr. Prasann Kumar Kedia Managing Director</th><th>Mr. Anshuman Kedia Whole Time Director & CEO</th><th>Mr. Tushar Bhandari Whole Time Director</th><th>Dr. Swaraj Kumar Puri Independent Director</th><th>Mr. Debashis Das Independent Director</th><th>Ms. Apurva Pradeep Joshi Independent Director</th></tr>
<tr><td>Knowledge about Company's product</td><td colspan="6" rowspan="5">Excellent</td></tr>
<tr><td>Behavioral skills</td></tr>
<tr><td>Business Strategy</td></tr>
<tr><td>Sales & Marketing</td></tr>
<tr><td>Corporate Governance</td></tr>
<tr><td>Forex Management</td><td colspan="6" rowspan="2">Good Knowledge</td></tr>
<tr><td>Financial Skills</td></tr>
<tr><td>Management skills</td><td colspan="6">Excellent</td></tr>
<tr><td>Technical skills</td><td colspan="6">Working Knowledge</td></tr>
<tr><td>Professional skills</td><td colspan="6">Good Knowledge</td></tr>
<tr><td>Specialized knowledge in relation to Company's business</td><td colspan="6">Good Knowledge</td></tr>
</table>

N. Independent Directors confirmation by the Board:

All independent directors have given declaration that they meet the criteria of Independence as laid down and in the opinion of Board the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

3. AUDIT COMMITTEE:

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee in accordance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the Committee are Non-Executive Directors (except Mr. Prasann Kumar Kedia) with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The term of reference of Audit Committee inter alia includes the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,
    b. Changes, if any, in accounting policies and practices and reasons for the same,
    c. Major accounting entries involving estimates based on the exercise of judgment by management,
    d. Significant adjustments made in the financial statements arising out of audit findings,
    e. Compliance with listing and other legal requirements relating to financial statements,
    f. Disclosure of any related party transactions,
    g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly, yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified

institutions placement , and making appropriate recommendations to the board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower/ Vigil mechanism;
19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and back ground, etc. of the candidates.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The audit committee shall mandatorily review the following information:
    (1) management discussion and analysis of financial condition and results of operations;
    (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
    (3) internal audit reports relating to internal control weaknesses; and
    (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    (5) statement of deviations:
        (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
23. To review the system for storage, retrieval, display or printout of the electronic records, if the Books of Accounts are kept in electronic mode;
24. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year;
25. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discuss their findings, suggestions, observations, and other related matters.

(b) Composition, Meeting and Attendance during the year:

The Audit Committee (AC) of the Company as on 31st March 2026 comprises of the following Directors of the Company. The Committee met 4 (Four) times during the year under review. The said meetings were held on 26th April 2025, 08th August 2025, 08th November 2025 and 04th February 2026.

Name	Designation	No. of meeting attended
Dr. Swaraj Kumar Puri	Chairman	4
Mr. Prasann Kumar Kedia	Member	4
Mr. Debashis Das	Member	3
Ms. Apurva Pradeep Joshi	Member	4

Three out of four members of the audit committee are Non-executive Independent Directors.

The Management, Chief Financial Officer, Internal Audit–Team, Senior Executives (in relation to agenda item concerning respective function/ department) and representative of Statutory Auditors are permanent invitees to the Audit Committee Meetings.

The Company Secretary acts as secretary to the committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

(a) Terms of reference:

The Nomination and Remuneration Committee (NRC) constituted under section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 the details terms are as given below.

The terms of reference of the Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board's diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommendations to board on all the payments made, in whatsoever form, to the senior management;
7. The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
    (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
    (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
8. Assess the list who shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

(b) Composition, Meeting and attendance during the year:

The Nomination and Remuneration Committee (NRC) of the Company as on 31st March 2026 comprises of the following Directors of the Company. The Committee met 4 (Four) times during the year under review. The said meetings were held on 18th April 2025, 26th April 2025, 08th November 2025 and 04th February 2026.

Name of Directors	Designation	No. of meetings attended
Ms. Apurva Pradeep Joshi	Chairman	4
Dr. Swaraj Kumar Puri	Member	4
Mr. Debashis Das	Member	3

(c) Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

(d) Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Details of Remuneration to Executive Directors:

The terms of remuneration of Mr. Prasann Kumar Kedia – Managing Director, Mr. Anshuman Kedia – Whole Time Director & CEO and Mr. Tushar Bhandari- Whole Time Director were approved by the Board of Directors and members of the company respectively.

The particulars of remuneration paid to Executive Directors /Whole-time Directors during the financial year 2025-26 are as under:

Name of the Director	Salary (₹ in Lakh)	Perquisites	Commission	Stock option Details	Period of Contract
Mr. Prasann Kumar Kedia	850	-	-	-	5 years from 08.05.2023
Mr. Anshuman Kedia	600	-	-	-	5 years from 08.05.2023
Mr. Tushar Bhandari	205.56	-	-	-	5 years from 04.01.2022

Services of the Executive Directors /Whole-time Directors may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay and stock option.

Details of Remuneration/ sitting fee to Non-Executive Directors:

The details of sitting fee paid to Non-Executive/Independent Directors during the financial year 2025-26 ended on 31st March 2026 are given below:

Name	Sitting Fee (₹ in Lakh)	Other Payment	Total (₹ in Lakh)
Dr. Swaraj Kumar Puri	5.65	-	5.65
Mr. Debashis Das	4.40	-	4.40
Ms. Apurva Pradeep Joshi	4.15	-	4.15

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company except above mentioned sitting fee.

Criteria of making payments to non-executive directors is provided on the Company's website under the link https://associatedalcohols.com/policies/

Directors' & Officers' Liability Insurance: In line with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, 2015 the Company has in place a Directors and Officers (D&O Insurance) Liability Insurance policy.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference

The Stakeholders Relationship Committee (SRC) constituted under Section 178(5) of the companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to attend and address the Shareholders' and Investors' grievances. This Committee meets periodically to approve transfer/transmission and issue of duplicate shares and resolve investor's grievances, if any. The Committee overseas the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement of the quantity of investor services.

Stakeholders Relationship Committee has been empowered to deal with and dispose of the instruments of transfer/transmission of shares in the Company including the power to reject transfer/ transmission of shares in terms of the provisions of the Companies Act, 2013, Securities Contract (Regulations) Act, SEBI (LODR) Regulations, 2015 and the Company's Articles of Association and take necessary actions for all of the matters effecting the interest of the shareholders such as:-

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non receipt of annual reports, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports and statutory Notices etc.

b) Composition, Meeting and attendance during the year:

The Stakeholders Relationship Committee (SRC) of the Company as on 31st March 2026 comprises of the following Directors of the Company. The Committee met 2 (Two) times during the year under review. The said meetings were held on 26th April 2025 and 08th November 2025.

Name of Directors	Designation	Nos. of meetings attended
Mr. Debashis Das	Chairman	1
Dr. Swaraj Kumar Puri	Member	2
Mr. Tushar Bhandari	Member	2

c) Compliance Officer: Mr. Abhinav Mathur, Company Secretary of the company is designated as Compliance Officer.

d) Shareholder Complaints Status during the financial year 2025-26:

No. of Shareholders Complaints received	No. of Complaints Resolved	No. of Complaints Not Resolved	No. of Complaints Pending
13	13	0	0

6. CORPORATE SOCIAL RESPOSIBILTY COMMITTEE:

a) Terms of reference

The Corporate Social Responsibility Committee (CSR) constituted under Section 135(1) of the Companies Act, 2013 for consideration and approval of fund to be decided and application thereof.

The brief terms of reference of the Committee inter alia include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII in areas or subject, specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. To monitor the Corporate Social Responsibility Policy of the company from time to time.

b) Composition, Meeting and attendance during the year:

The Corporate Social Responsibility Committee (CSR) of the Company as on 31st March 2026 comprises of the following Directors of the Company. The Committee met 3 (Three) time during the year under review. The said meetings were held on 26th April 2025, 08th August 2025 and 08th November 2025.

Sr. No.	Name of Directors	Designation	No. of Meetings attended
1.	Mr. Anshuman Kedia	Chairman	3
2.	Dr. Swaraj Kumar Puri	Member	3
3.	Mr. Debashis Das	Member	2

7. RISK MANAGEMENT COMMITTEE:

a) Terms of reference

Risk Management Committee (RMC) has been constituted by the Board of Directors of the Company pursuant to Regulation 21(5) of SEBI

(LODR) Regulations, 2015 read with PART –D of Schedule II thereof.

The role of the committee shall, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) Composition, Meeting and attendance during the year:

The Risk Management Committee (RMC) of the Company as on 31st March 2026 comprises of the following Directors. The Committee met 2 (Two) times during the year under review. The said meetings were held on 08th August 2025 and 04th February 2026.

Sr. No.	Name of Directors	Designation	No. of Meetings attended
1.	Mr. Prasann Kumar Kedia	Chairman	2
2.	Mr. Tushar Bhandari	Member	2
3.	Mr. Anshuman Kedia	Member	2
4.	Dr. Swaraj Kumar Puri	Member	2
5.	Mr. Debashis Das	Member	2

NON-MANDATORY COMMITTEE

i. Operational Committee

The composition of this committee as on 31st March 2026 is as follows:

Name of Directors	Designation
Mr. Prasann Kumar Kedia	Managing Director
Mr. Anshuman Kedia	Whole Time Director & CEO
Mr. Tushar Bhandari	Whole Time Director

The terms of reference of the Operational Committee include authorization in relation to day-to-day business operations, bank borrowing facilities and transactions approval, execution, investment, legal matters, tax matters and tender matters etc. and items which can be delegated in accordance with the Section 179 of the Companies Act, 2013.

8. SENIOR MANAGEMENT AND ITS PARTICULARS OF CHANGES FROM PREVIOUS YEAR:

Name	Designation
Mr. Sandeep Tibrewal	Senior VP
Mrs. Sangita Kedia	VP - ESG
Mrs. Shweta Kedia	VP - CSR
Mrs. Ravisha Sanghi	AVP - ESG
Mrs. Garima Kedia	AVP-CSR
Mr. S.R. Dubey	Sales Head
Mr. Sanjay Kumar Tibrewal	President-Purchase
Mr. Sanjeev Kumar Tulsyan	Head of Marketing
Mr. Rajeev Nema	Head Human Resources
Mr. Ravi Kumar Veesam	Head IT
Mr. Abhinav Mathur	Company Secretary
Appointment	
Mr. Dilip Kumar Inani	Chief Financial Officer
Mr. Venkata Krishna Reddy Bommireddy	Senior Vice President & Unit Head
Retirement	
Mr. Harshan Kumar Bhandari	Senior Executive

9. CEO /CFO CERTIFICATION:

The Chief Executive Officer/Chief Financial Officer (CEO/CFO) have issued compliance certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

10. INFORMATION ON GENERAL BODY MEETINGS:

a) The details of location and time where last three Annual General Meetings were held:

AGM No.	Place	Date	Time	Special Resolution
36th	4th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	02.08.2025	12:30 PM	Yes (4)
35th	4th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	02.08.2024	11:00 AM	Yes (2)
34th	4th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	02.08.2023	01:30PM	Yes (2)

b) Postal Ballot:

1. **Details of resolutions passed by postal ballot:** During the Financial Year 2025-26, special resolutions were passed through a Postal Ballot seeking members' approval. Details of these resolutions, along with their voting pattern, are provided below:

Type of Meeting	Description of the Resolution(s)	Type of Resolution(s)	Date of Postal Ballot Notice	Voting Period	Date of Passing Resolution(s)
Postal Ballot by way of e-voting	Alteration in the Clause III(A) of Memorandum of Association("MOA") of the Company and to adopt the altered Memorandum of Association of the company.	Special Resolution	08th November, 2025	Saturday, 29th November 2025 at 9:00 A.M. and ends Sunday, on 28th December 2025 at 5:00 P.M.	28th December, 2025
	To confirm and approve the Alteration in the Articles of Association("AOA") of the company and to adopt the altered copy of the AOA.	Special Resolution			

c) Voting Pattern:

Description of the Resolution	Votes in favour of the Resolution(s)		Votes against the Resolution(s)		Invalid
	No. of votes valid cast	% of total valid votes cast	No. of votes valid cast	% of total valid votes cast	
Alteration in the Clause III(A) of Memorandum of Association("MOA") of the Company and to adopt the altered Memorandum of Association of the company.	1,16,70,138	99.981%	222	0.019%	Nil
To confirm and approve the Alteration in the Articles of Association("AOA") of the company and to adopt the altered copy of the AOA.	1,16,70,168	99.998%	192	0.002%	Nil

2. **Person who conducted the aforesaid Postal Ballot exercise:** Mr. Ishan Jain, Practicing Company Secretary (Membership No. F9978; Certificate of Practice No. 13032), Proprietor of M/s. Ishan Jain & Co., Practicing Company Secretaries (Firm Registration No. S2021MP802300), Indore, was appointed as the Scrutinizer to conduct the above Postal Ballots only through the remote e-Voting process and for scrutinizing the votes cast therein, in a fair and transparent manner alongwith in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Procedure for Postal Ballot:

The Postal Ballot was conducted pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), and other applicable provisions of the Act and the Rules; General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 09/2024 dated September 19, 2024, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"); Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India; and other applicable laws, rules, regulations, circulars, and statutory modifications or re-enactments thereof, as applicable.

In compliance with the MCA Circulars, the Postal Ballot Notice was circulated only through electronic mode to those members whose names appeared in the Register of Members/Register of Beneficial Owners as on the cut-off date, as received from the Depositories, and whose e-mail addresses were registered with the Company, the Registrar and Transfer Agent, the Depository Participants, or the Depositories. Accordingly, physical copies of the Postal Ballot Notice, along with the Postal Ballot Form and pre-paid business reply envelope, were not dispatched to the members. However, for the benefit of shareholders holding shares in physical form, the Company separately dispatched an intimation letter informing them about the Postal Ballot process. Further, the Company published advertisements regarding the Postal Ballot in widely circulated newspapers in accordance with the applicable statutory requirements. The Company also provided an electronic voting (e-voting) facility to all eligible members, enabling them to cast their votes on the proposed resolutions electronically.

Mr. Ishan Jain, Practising Company Secretary (Membership No. F9978; Certificate of Practice No. 13032), Proprietor of M/s. Ishan Jain & Co., Practising Company Secretaries (Firm Registration No. S2021MP802300), Indore, was appointed as the Scrutinizer to scrutinize the remote e-voting conducted for the Postal Ballot. The Scrutinizer carried out the scrutiny in a fair and transparent manner and submitted the Scrutinizer's Report on the results of the Postal Ballot.

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report.

11. MEANS OF COMMUNICATION:

1. **Financial Results:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. They are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.associatedalcohols.com and also uploaded on the website of the Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

Quarterly Results	Newspapers Publication	Displayed at Website
31.03.2026	Financial Express & Naidunia	www.associatedalcohols.com
31.12.2025	Financial Express & Naidunia	www.associatedalcohols.com
30.09.2025	Financial Express & Naidunia	www.associatedalcohols.com
30.06.2025	Financial Express & Naidunia	www.associatedalcohols.com

2. **Presentations to institutional investors / analysts:**

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company including any official news/ press releases. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

3. **Website:**

The Company's website (www.associatedalcohols.com) contains a separate dedicated section, 'Investor Relations' where shareholders' information is available.

4. **Letters / e-mails / SMS to Investors:**

In accordance with the SEBI Circular Nos. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, and Circular No. SEBI/ HO/MIRSD/MIRSD- PoD-1/P/CIR/2023/37 dated March 16, 2023 the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details. Further, where the mobile numbers of the concerned shareholders/allottees were available, the Company has also sent SMS to them to update their e-mail address:

5. **Special window for transfer and dematelisation of physical share:**

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars, requests for transfer of securities held in physical form are not processed by the Company. However, requests relating to transmission, transposition, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates and issuance of securities consequent upon consolidation of folios/certificates are processed only in dematerialized form.

Further, in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, transfer requests pertaining to securities purchased/sold prior to April 1, 2019, which were rejected or returned due to deficiencies in documentation, may be re-lodged during the **special window commencing from February 5, 2026; and ending on February 4, 2027,** subject to submission of the requisite documents.

Members holding shares in physical form and desirous of availing the aforesaid services are requested to refer to the detailed procedure available on the Company's website. In view of the benefits offered by the depository system and to mitigate the risk of fraud, shareholders are encouraged to dematerialize their holdings.

6. **100 days campaign "Saksham Niveshak" : for kyc & related updation and shareholder engagment to prevent the unpaid/ unclaimed dividend to IEPF:**

The Company participated in the first and second 100 Days Campaign "Saksham Niveshak". The campaign was aimed at creating awareness amongst shareholders regarding updation of KYC details, bank mandates, nomination and contact information, as well as facilitating the claim of unpaid/unclaimed dividends and shares, thereby preventing their transfer to the Investor Education and Protection Fund (IEPF). All shareholders of the Company holding shares in physical form are requested to update their Mobile number, PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) i.e. https://www.ankitonline.com/ at the earliest, in case the same are not updated

12. GENERAL SHAREHOLDER INFORMATION:

a. **Annual General Meeting**

Date : Wednesday, 16th September 2026

Venue : 04th Floor, BPK Star Tower, A.B. Road, Indore (M.P.)- 452008,

Time : 12:30 PM (IST)

b. **Dividend payment date:**

Dividend will be paid within 30 days of approval of the same in the Annual General Meeting.

c. **Financial Year:**

Financial Year 2026-27 from 01st April, 2026 to 31st March, 2027.

The tentative due dates for declaration of quarterly results

Unaudited Financial Results for the 01st Quarter ended 30th June, 2026	Within 45 days
Unaudited Financial Results for the 02nd Quarter ended 30th September, 2026	Within 45 days
Unaudited Financial Results for the 03rd Quarter ended 31st December, 2026	Within 45 days
Audited Financial Results for the 04th Quarter ended 31st March, 2026	Within 60 days

d. **Listing in Stock Exchanges:**

Bombay Stock Exchange Limited	National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai–400 001	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai–400 051
Scrip Code: 507526	Scrip Symbol: ASALCBR
ISIN: INE073G01016	ISIN: INE073G01016

e. **Annual Listing Fee:** Annual listing fee for the financial year 2026-27 to the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Ltd (NSE) has been paid.

f. **Custodial Fees to Depositories:** Fee for the year 2026-27 to NSDL and CDSL has been paid.

g. **Registrar & Share Transfer Agent**: Ankit Consultancy Pvt. Ltd. 60, Electronics Complex, Pardeshipura, Indore (M.P.) – 452010, Phone No. 0731-4281333/4065797/99, E-mail: investor@ankitonline.com.

h. **Share Transfer System:**

The Share transfer/transmission work and dematerialization/re-materialization work is assigned to M/s. Ankit Consultancy Pvt Ltd, the Registrar and Share Transfer Agent. The board has delegated the authority for approval of transfer, transmission etc. to Stakeholder Relationship

Committee. The Company has entered into agreement with CDSL and NSDL to facilitate holding of shares of the Company in dematerialized form. Members may please note that SEBI vide Notification No. SEBI/LAD-NRO/GN/2022/66 dated 24th January 2022 and SEBI Circular dated January 25, 2022, and pursuant to Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, the transfer shall not be processed unless the securities are held in dematerialised form and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialized form by the RTA of the Company.

Further SEBI Circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 January 30, 2026 w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

a. Form ISR-4

b. Demat Conversion Request Form ("DCRF")–NSDL or Demat Request Form ("DRF")–CDSL, as provided by the Depositories.

c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

i. Distribution of Shareholding as on 31st March 2026:

Range in No. of shares	Number of Holders	% to Total Holders	Nominal Value in ` of No. of Shares held	% to total Capital
Up to 1000	34972	82.20	95,51,870	4.76
1001 to 2000	3995	9.37	65,70,530	3.27
2001 to 3000	1091	2.56	28,38,000	1.41
3001 to 4000	599	1.41	22,08,580	1.10
4001 to 5000	433	1.02	20,50,980	1.02
5001 to 10000	786	1.84	60,38,650	3.01
10001 to 20000	376	0.88	56,34,020	2.81
20001 to 30000	127	0.30	32,78,340	1.63
30001 to 40000	57	0.13	19,73,850	0.98
40001 to 50000	47	0.11	22,01,560	1.10
50001 to 100000	69	0.16	60,45,760	3.01
100001 above	89	0.21	15,23,99,860	75.90
Total	**42641**	**100.00**	**20,07,92,000**	**100.00**

j. Categories of Equity Shareholders as on 31st March 2026:

Sr. No	Particulars	No. of Shares	% to the total Paid up Share Capital
1	Promoters/ Promoter Group	1,25,19,840	62.35
2	Financial Institutions/Banks	1,88,658	0.94
3	Bodies Corporate	7,49,814	3.73
4	Foreign Portfolio Investors	67,156	0.34
5	Indian Public	55,03,112	27.41
6	NRIs/ OCBs	2,92,635	1.46
7	IEPF Authority (MCA)	2,81,280	1.40
8	Any other (clearing member, HUF, Trust, Directors & Relatives, KMP)	4,76,705	2.37
	Total	**200,79,200**	**100.00**

k. Dematerialization of shares and liquidity:

97.93 % of the Company's share capital is held in dematerialized form as on 31st March 2026 the Company's shares are being regularly traded on the Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Ltd (NSE), ISIN in CDSL and NSDL for Company's equity shares is INE073G01016. The scrip code for the Share on BSE Ltd is 507526 and symbol for the shares on National Stock Exchange of India Limited is ASALCBR.

l. Plant Location:

Distillary: Khodigram, Tehsil- Barwaha, Distt. Khargone – 451115 (Madhya Pradesh)

Bottling Plant: Udyog Vihar, Chorhata, Rewa, (Madhya Pradesh)

Contract manufacturing unit: Calicut, Kottayam and Kannur (Kerala) and Canacona (Goa)

m. Registered Office and Correspondence address:

4th Floor, BPK Star Tower, A. B. Road, Indore (Madhya Pradesh) – 452008

13. OTHER DISCLOSURES:

a. Details of materially significant related party transactions:

All transactions entered into with related parties as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the financial year 2025-26 were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013. The details of the related party transaction are disclosed in Note No. 44 of the Financial Statements.

The Company does not have any related party transaction that may have a potential conflict with interests of the Company.

b. Accounting Treatment:

In the preparation of the financial statements, the company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the Companies Act, 2013..

The significant accounting policies which are consistently applied have been set out in the Notes No. 2,3 and 4 to the Financial Statements.

c. Strictures and Penalties:

The Company has complied with all the requirements of regulatory authorities on capital market and no penalties or strictures have been imposed against it by Stock Exchange or SEBI or other Statutory Authorities during last three years, except for fines paid to the Stock Exchanges for non-compliance with Regulations 19(1) & 19(2), 20(2), 20A, and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the previous financial year 2024-25..

d. Vigil Mechanism/Whistle Blower Policy:

The company has a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The fraud risk management policy ensures that strict confidentiality is maintained while dealing with concern and also that no discrimination will be met out to any person for genuinely raised concern.

The contact details of 'Chairman of Audit Committee' for addressing and sending the Protected Disclosure is as follows:

Chairman of Audit Committee,

Associated Alcohols & Breweries Limited

Email: WBL@aabl.in

e. Secretarial Compliance Report and Certificate of Non-Disqualification of Directors:

SEBI Circular mandated the Annual Secretarial Compliance Report (ASCR) in addition to the Secretarial Audit Report by Practicing Company Secretary required to be submitted to the Stock Exchanges within stipulated time, which is duly submitted.

Further a certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from M/s K Arun & Co., Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report.

f. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

g. The total fees for all services paid by the company to M/s Singhi & Co. Statutory Auditor of the company is ₹ 38.88 Lakhs.

h. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Number of Complaints Filed/ Disposed/Pending – Nil.

i. The company timely disseminates the Audited/ Unaudited Financial Results to stock exchanges immediately after the approval of Board, these are published in Financial Express (English) and Naidunia (Hindi) and are also available at https://associatedalcohols.com/financial-results/.

j. Web link where, policy for determining material subsidiaries is disclosed: https://associatedalcohols.com/policies/ .

k. Web link where, policy on dealing with related party transactions, is disclosed: https://associatedalcohols.com/policies/ .

l. Web link under Regulation 27(2) read with Annual Secretarial Compliance Report ('ASCR') pursuant to Regulation 24(A) of SEBI (LODR) Regulations, 2015 is disclosed: https://associatedalcohols.com/secretarial-compliance-report/ .

m. There have been no instances of non-compliance of any requirement of corporate governance report and the company has duly complied with the applicable requirements of the listing regulation.

n. Details of utilization of funds raised through preferential allotment under Regulation 32 (7A).

On 04th September 2025, the Company has allotted 9,00,000 equity shares of ₹ 10/- each at a premium of ₹ 475/- per equity share upon conversion of 9,00,000 warrants issued on preferential basis on 28th March 2024 for a total consideration of ₹ 43.65 Crores. As per the terms of the preferential issue, the Company has received 100% of the total consideration of ₹ 43.65 Crores at the time of allotment and the Company has allotted 9,00,000 equity shares pursuant to conversion of the abovesaid warrants. The funds raised from these warrants are to be utilized for providing loans and making investments in the wholly owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As on March 31, 2026, the funds remain unutilized and have been kept earmarked for this purpose.

Further, on 12th March 2026, the Company has allotted 11,00,000 equity shares of ₹ 10/- each at a premium of ₹ 669/- per equity share upon conversion of 11,00,000 warrants issued on preferential basis on 07th October 2025 for a total consideration of ₹ 74.69 Crores. As per the terms of the preferential issue, the Company has received 100% of the total consideration of ₹ 74.69 Crores at the time of allotment and the Company has allotted 11,00,000 equity shares pursuant to conversion of the abovesaid warrants. The funds raised from these warrants are utilized for meeting out the increased need for capital for future expansion projects, including major projects in the pipeline: the Malt plant and UP bottling cum distillery.

o. Details of Subsidiary Companies:

1. **Associated Alcohols & Breweries (Awadh) Limited** (CIN: U11012MP2024PLC069967)

   Date of Incorporation: 23rd February 2024, Place of Incorporation: Indore (Madhya Pradesh) – 452001

   Name & Date of Appointment of Statutory Auditor M/s Singhi & Co., 24th February 2024

2. **SDF Industries Limited:**

   The Company has successfully acquired SDF Industries Limited located at Kerala, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench, on April 16, 2026 as per the provisions of the Insolvency and Bankruptcy Code, 2016, Consequent to the acquisition, SDF Industries Limited has become a wholly owned subsidiary of the Company.

p. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount': Nil

q. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V Part C of SEBI(LODR) Regulations, 2015: Nil

r. **SEBI SCORES/SMARTODR**: SEBI Scores is web based centralized grievance redress system, which enables the investor to lodge and track their complaints online. Your company is also registered on SCORES and is prompt in redressing investor grievances. And SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://associatedalcohols.com.

s. A quarterly reconciliation of Share Capital as required by Securities and Exchange Board of India (SEBI) is being carried out by Independent Professional.

t. The Company has complied with the requirement specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

u. Disclosure of certain types of agreements binding listed entities:

There are no such agreements entered among the parties as disclosure required under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

v. Compliance under non-mandatory/discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations 2015: The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

i. The Board:

The Company does not have Non-Executive Chairman.

Ms. Apurva Pradeep Joshi (DIN: 06608172) is the woman independent director on its board of directors.

ii. Shareholder's Rights:

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed.

iii. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

iv. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

v. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Being Chairman a non-executive director and is not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013:

The Company has not adopted such policy.

vi. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account during the year under review.

vii. Risk Management

Company has constituted Risk Management Committee and also have a Risk Management Policy in place.

viii. Independent Directors

A separate meeting of Independent Directors was held on 04th February 2026.

For and on behalf of the Board of Directors

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 18th May 2026

COMPLIANCE CERTIFICATE

[Issued in accordance with the provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To
The Board of Directors,
Associated Alcohols & Breweries Limited.

Dear Sir/Madam

1) We have reviewed the financial statements (Standalone & Consolidated) and Cash Flow Statement for the year ended 31st March 2026 to the best of our knowledge and belief,

    a) These statements do not contain any material untrue statement or omit any material fact or contain statements that may be misleading;

    b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting, and that have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware after and steps taken or propose to be taken for rectifying these deficiencies.

4) We have indicated to the Auditors and the Audit Committee:

    - Significant changes in internal control over financial reporting during the year;
    - Significant changes in accounting policies, if any, and that the same have been disclosed in the notes to the financial statements; and
    - There have been no instances of significant fraud of which we have become aware and the involvement therein if any, of the management or an employee having significant role in company's internal control system over financial reporting.

Yours sincerely,
For Associated Alcohols & Breweries Limited

Anshuman Kedia
Chief Executive Officer

Dilip Kumar Inani
Chief Financial Officer

Place: Indore
Date: 18th May 2026

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT PURSUANT TO SCHEDULE V(D) OF THE SEBI (LODR) REGULATIONS, 2015

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

For Associated Alcohols & Breweries Limited

Anshuman Kedia
Chief Executive Officer

Place: Indore
Date: 18th May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Associated Alcohols & Breweries Ltd.,
CIN: L15520MP1989PLC049380

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Associated Alcohols & Breweries Ltd. having **CIN: L15520MP1989PLC049380** and having registered office at 4th Floor, BPK Star Tower A.B. Road Indore (MP) – 452008, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Tushar Bhandari	03583114	05/01/2017
2.	Prasann Kumar Kedia	00738754	08/05/2023
3.	Anshuman Kedia	07702629	08/05/2023
4.	Swaraj Kumar Puri	10522141	26/02/2024
5.	Apurva Pradeep Joshi	06608172	12/09/2020
6.	Debashis Das	08755043	16/05/2020

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H000654336
FRN- P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: 18-05-2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Associated Alcohols & Breweries Limited

1. We, K. Arun & Co., Company Secretaries, have examined the compliance of conditions of Corporate Governance by **Associated Alcohols & Breweries Limited** ("the Company"), for the financial year ended 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Practicing Company Secretary's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company and furnished to us for the purpose of providing this certificate and have relied on the representations made by the management.

Opinion

Based on our examination of the relevant records and according to the information and explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H000655260
FRN- P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: 18-05-2026

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Associated Alcohols & Breweries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Associated Alcohols & Breweries Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026 and the standalone statement of profit and loss, (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year ended, and notes to the standalone financial statements, and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 12 to the standalone financial statements). The Company deals with various types of bulk material & Finished goods such as Spirit, Liquor, Ethanol, Grains, etc. The Company has inventory of Finished Goods, Semi Finished Goods & Raw materials at various locations amounting to ₹ 15,715.12 Lakhs as at 31st March 2026 as detailed in Note 12 to the standalone financial statements. Inventories valuation has been determined to be a key audit matter as inventories may be held for long periods of time at various locations before being sold and thus makes it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Further the measurement of these inventories involved certain estimations/assumption and also involved volumetric measurements.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: • Evaluating the appropriateness of the accounting policies in relation to Ind AS. • Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. • Reviewing the document and other record related to physical verification of inventories done by the management during the year. • Verifying for a sample of individual products that costs have been correctly recorded. • Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. • Recomputing provisions recorded to verify that they are in line with the Company policy.
B. Disclosure of Contingency, litigation & Taxation {Refer to note 43(ii) to the standalone financial statements}. The Company is exposed to different laws, regulations and interpretations thereof. The Company is also subject to number of significant claims, litigations, regulatory including Income tax {refer note 43(ii)} and various matters require legal interpretation that arise from time to time in the ordinary course of business. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. The Company is required to assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. We have considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the standalone financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the standalone financial statements through inquiries with the management and legal counsel; • Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; • Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and • Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act., read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note 43(ii) to the standalone financial statements;

   II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March 2026;

   III. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year (Refer to note 27 to the standalone financial statements) as per details given below:

Nature	Amount (₹ in Lakhs)	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	9.31	FY 2017-18	30th November 2025	25th March 2026

   IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material mis-statement.

V. (a) The final dividend paid by the Company during the year in respect of the same declared in the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend

(b) The Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

VI. Based on our examination, which included test checks, we note that the Company used accounting software and pay roll software to maintain its books of account. These two software programs include a feature for recording an audit trail (edit log) facility, which operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year for both software. The audit trail at the database level for direct data access in the accounting software was enabled during the financial year from July 1, 2025 and maintained subsequently. We did not observe any instances of tampering with the audit trail feature during our audit. The audit logs have been preserved in accordance with statutory record retention requirements, except for the database-level logs in the accounting software where the retention feature became available and effective only from July 1, 2025.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816QIHJJV8842

Place: Indore
Date: May 18, 2026

Annexure A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the standalone financial statements as of and for the year ended 31st March 2026)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment,

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use Assets).

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March 2026.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except the following quarters (refer note 22 of the financial statement):

Quarter	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Variance	Reason for Variance
Dec-25	Current Liabilities	5,293.11	5,899.00	(605.89)	Because of the provisional figures reported to banks earlier to finalization of quarterly accounts.

iii. (a) The Company has granted unsecured loans to one key managerial person during the year. The Company also has made investments in four mutual fund schemes during the year. The Company has not provided any guarantee or security during the year. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not granted any advances in the nature of loans, secured or unsecured, to Firms, Limited Liability Partnerships, or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to loans granted to its subsidiaries (including step down subsidiaries) and to parties other than its subsidiaries are as per the table given below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year to	
Subsidiary	-
Other than Subsidiary/Associate & Joint Venture	300.99
Balance Outstanding as at balance sheet date in respect of the above cases	
Subsidiary	-
Other than Subsidiary/Associate & Joint Venture	100.98

(b) The investments made and the term and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company.

(c) In the case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year other than those as set out below:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in Lakh)	Aggregate amount of dues renewed or rollover (Rs. in Lakh)	Percentage of the aggregate to the total Loans granted during the year
Malwa Realities Private Limited	-	45.53	15.13

Further, no fresh loans were granted to same parties to settle the existing overdue loans in the nature of loan.

(f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under this clause is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year, as applicable. The Company has not provided any guarantee or security during the year.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture industrial alcohol, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except non-payment of interest on delayed payment of VAT amounting to ₹ 132.50 Lakhs.

(b) The statutory dues of Goods and Service Tax, Sales Tax, Value added tax, Income-tax, Entry Tax, Cess or other statutory dues as at 31st March 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under Dispute (Rs. in Lakhs)	Period	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	1,553.23	AY 2018-19	Hon'ble High Court at Madhya Pradesh
		10.00	AY 2013-14	Commissioner of Income Tax (Appeals)
		2.62	AY 2024-25	Commissioner of Income Tax (Appeals)
Entry tax Act, 1976	Entry Tax Demand	6.76	FY 2008-09	M.P Commercial Tax Appellate Board Indore Bench
		40.00	FY 2012-13	Hon'ble High Court at Madhya Pradesh
		26.77	FY 2017-18	Addl. Commissioner of Commercial Tax, Indore
The Madhya Pradesh VAT Act, 2002	VAT Demand	420.48	FY 2013-14 & FY 2014-15	Hon'ble High Court at Madhya Pradesh
		247.46	FY 2015-16	Hon'ble Supreme Court of India, Delhi
		28.00	FY 2016-17	M.P Commercial Tax Appellate Board, Indore Bench
		656.66	FY 2017-18 to FY 2020-21	Hon'ble High Court at Madhya Pradesh
		72.00	FY 2021-22	Hon'ble High Court at Madhya Pradesh
		80.72	FY 2022-23	M.P Commercial Tax Appellate Board, Indore Bench
The Central sales tax Act,1956	Sales Tax Demand	64.83	FY 2017-18 to FY 2020-21	Hon'ble High Court at Madhya Pradesh
		227.20	FY 2022-23	M.P Commercial Tax Appellate Board, Indore Bench
		28.52	FY 2023-24	First Appellate Authority, Commercial Tax, Indore
The Madhya Pradesh Excise Act, 1915	Excise Duty Demand	88.70	FY 2009-10 to FY 2012-13 & FY 2023-24	Hon'ble High Court at Madhya Pradesh
CGST Act, 2017	GST Demand	51.28	FY 2018-19	Hon'ble Commissioner (Appeals), CGST, Indore

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended 31st March 2026 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2025. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order is not applicable. The Company does not have any associate or joint venture.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The Company has not made any private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued any debentures during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and till date and made available to us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, there were no unspent amount as on 31st March 2026 which were required to be transferred to a special account.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816QIHJJV8842

Place: Indore
Date: May 18, 2026

ANNEXURE "B"

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the Standalone Financial Statements as of and for the year ended 31st March 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Associated Alcohols & Breweries Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies , the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to theses standalone financial statements were operating effectively as at 31st March 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816QIHJJV8842

Place: Indore
Date: May 18, 2026

Balance Sheet

as at 31st March 2026

		Notes	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
I	ASSETS			
	NON-CURRENT ASSETS			
	(a) Property Plant and Equipment	5	39,222.97	34,711.10
	(b) Capital Work-In-Progress	5	1,869.35	3,198.20
	(c) Intangible Assets	6	15.88	14.66
	(d) Right of Use Assets	5	280.63	344.60
	(e) Financial Assets			
	(i) Investments	7	9,999.76	6,431.36
	(ii) Loans	8	8.68	24.35
	(iii) Other Financial Assets	9	871.71	352.76
	(f) Non-Current Tax Assets (Net)	10	80.04	80.04
	(g) Other Non-Current Assets	11	754.64	1,452.09
	TOTAL NON-CURRENT ASSETS		**53,103.66**	46,609.16
	CURRENT ASSETS			
	(a) Inventories	12	15,715.12	13,730.67
	(b) Financial Assets			
	(i) Investments	13	851.45	-
	(ii) Trade Receivables	14	4,244.18	3,942.85
	(iii) Cash and Cash Equivalents	15	1,080.81	114.33
	(iv) Bank balance (other than (iii)above)	16	847.48	1,414.25
	(v) Loans	17	245.23	637.78
	(vi) Other Financial Assets	18	4,039.78	1,668.36
	(c) Current Tax Assets (Net)	10	486.54	469.47
	(d) Other Current Assets	19	4,972.27	3,182.73
	TOTAL CURRENT ASSETS		**32,482.86**	25,160.44
	TOTAL ASSETS		**85,586.52**	71,769.60
II	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	20	2,007.92	1,807.92
	(b) Other Equity	21	67,460.86	50,221.31
	TOTAL EQUITY		**69,468.78**	52,029.23
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	22	962.38	2,963.86
	(ii) Lease Liabilities	23	148.58	233.21
	(b) Provisions	24	339.01	184.22
	(c) Deferred Tax Liabilities (Net)	25	2,054.51	1,403.46
	TOTAL NON-CURRENT LIABILITIES		**3,504.48**	4,784.75
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	22	5,647.76	6,844.89
	(ii) Lease Liabilities	23	133.17	109.69
	(iii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises; and	26	998.31	951.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26	2,819.29	3,534.16
	(iv) Other Financial Liabilities	27	1,776.74	2,439.20
	(b) Other Current Liabilities	28	1,116.71	992.91
	(c) Provisions	24	105.85	67.71
	(d) Current tax liabilities (Net)	29	15.43	15.43
	TOTAL CURRENT LIABILITIES		**12,613.26**	14,955.62
	TOTAL LIABILITIES		**16,117.74**	19,740.37
	TOTAL EQUITY AND LIABILITIES		**85,586.52**	71,769.60

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Place: Indore
Date: 18th May 2026

Statement of Profit and Loss

for the year ended 31st March 2026

		Notes	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
	INCOME			
I	Revenue from Operations	30	1,03,328.09	1,09,657.90
II	Other Income	31	607.03	469.60
III	**TOTAL INCOME (I + II)**		**1,03,935.12**	**1,10,127.50**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	32	61,145.68	68,651.27
	(b) Changes in Inventories of Finished Goods & Work-in-Progress	33	(2,390.51)	(2,886.89)
	(c) Excise duty on sale of goods		1,388.03	2,067.96
	(d) Employee Benefits Expense	34	5,925.91	4,645.76
	(e) Finance Costs	35	622.31	569.54
	(f) Depreciation and Amortisation Expense	36	2,448.06	1,744.06
	(g) Power and Fuel	37	6,798.51	7,152.25
	(h) Other Expenses	38	16,167.08	17,218.45
	TOTAL EXPENSES		**92,105.07**	**99,162.40**
V	**Profit before Exceptional Items and Tax (III - IV)**		**11,830.05**	10,965.10
VI	**Exceptional Items**		-	-
VII	**Profit before Tax (V - VI)**		**11,830.05**	10,965.10
VIII	**Tax expense**			
	(a) Current tax	39	2,290.80	2,055.60
	(b) Adjustment of tax relating to earlier periods	39	57.05	28.95
	(c) Deferred tax	39	633.87	734.33
	Total tax expense		**2,981.72**	2,818.88
IX	**Profit for the year (VII - VIII)**		**8,848.33**	8,146.22
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement gain on defined benefit plan	41	33.76	2.84
	(b) Equity instrument through Other Comprehensive Income	7	60.72	99.76
	(c) Income tax related to above items	39	(17.18)	(0.71)
	Other Comprehensive Income for the year ended (Net of Tax)		**77.30**	101.89
XI	**Total Comprehensive Income for the year ended (IX + X)**		**8,925.63**	8,248.11
XII	**Earnings per equity share:**			
	[Equity shares of face value of ₹ 10 (31st March 2025: ₹ 10) each]			
	(a) Basic - ₹	40	47.43	45.06
	(b) Diluted - ₹	40	45.93	43.05

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Place: Indore
Date: 18th May 2026

Statement of Changes in Equity

for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL:

	No. in lakhs	₹ lakhs
Issued, subscribed and fully paid up capital		
As at 31st March 2024	**180.79**	**1,807.92**
Change in the equity share capital during the year	-	-
As at 31st March 2025	**180.79**	**1,807.92**
Change in the equity share capital during the year	20.00	200.00
As at 31st March 2026	**200.79**	**2,007.92**

B. OTHER EQUITY:

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2024	163.10	36,302.34	1,589.07	-	1,340.00	1,082.70	40,477.21
Profit for the year	-	8,146.22	-	-	-	-	8,146.22
Re-measurement gain on defined benefit plan	-	-	-	2.13	-	-	2.13
Transfer to retained earning	-	2.13	-	(2.13)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	99.76	-	99.76
Total comprehensive income	-	8,148.35	-	-	99.76	-	8,248.11
Add : Amount received on issue of share warrants	-	-	-	-	-	1,867.25	1,867.25
(Less): Utilisation towards expenses incurred in issuance of share warrants	-	-	-	-	-	(9.68)	(9.68)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
Add/(less): Transferred to general reserve	-	-	-	-	-	-	-
As at 31st March 2025	163.10	44,089.11	1,589.07	-	1,439.76	2,940.27	50,221.31

Statement of Changes in Equity

for the year ended 31st March 2026

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025	**163.10**	**44,089.11**	**1,589.07**	**-**	**1,439.76**	**2,940.27**	**50,221.31**
Profit for the year	-	8,848.33	-	-	-	-	8,848.33
Re-measurement gain on defined benefit plan	-	-	-	25.26	-	-	25.26
Transfer to retained earning	-	25.26	-	(25.26)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	52.04	-	52.04
Total comprehensive income	**-**	**8,873.59**	**-**	**-**	**52.04**	**-**	**8,925.63**
Add : Amount received on issue of share warrants	-	-	-	-	-	8,875.50	8,875.50
(Less): Shares allotted and amount transferred to Share Capital and Share Premium Account	11,615.77	-	-	-	-	(11,815.77)	(200.00)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
Add/(less): Transferred to general reserve	-	-	-	-	-	-	-
As at 31st March 2026	**11,778.87**	**52,601.12**	**1,589.07**	**-**	**1,491.80**	**-**	**67,460.86**

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Statement of Cash Flows

for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**11,830.05**	**10,965.10**
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	2,448.06	1,744.06
(Gain)/Loss on sale of property, plant and equipments	6.63	(2.05)
Provision for Bad and Dobutful Debts and Advances	37.70	32.10
Realised (Gain)/Loss on mark to market of investment	(207.07)	(174.81)
Unrealised (Gain)/Loss on mark to market of investment	0.31	(41.68)
Sundry Balances Written Back	(112.14)	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	(35.67)	50.58
Finance cost	622.31	569.54
Interest income	(288.13)	(242.39)
Operating profit before working capital changes	**14,302.05**	12,899.87
Working capital adjustments:		
Decrease / (increase) in inventories	(1,948.78)	(3,379.98)
Decrease / (increase) in trade receivables	(339.03)	(478.54)
Decrease / (increase) in other financial assets	(2,280.26)	(127.08)
Decrease / (increase) in other assets	(1,804.75)	320.99
Increase/ (decrease) in trade payables	(556.05)	751.99
Increase / (decrease) in other financial liabilities	(238.87)	(117.57)
Increase / (decrease) in provisions	226.69	16.64
Increase / (decrease) in other liabilities	123.80	(130.96)
	7,484.80	**9,755.36**
Income tax paid (net of refund received)	(2,307.87)	(2,361.04)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	**5,176.93**	7,394.32
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(5,717.56)	(8,587.72)
Proceeds from sale of property, plant and equipments	515.71	19.30
Purchase of Intangible assets	(5.30)	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	57.94	1,609.65
Proceeds from / (Purchase) of Non Current Investments (Net)	(3,568.71)	(1,814.30)
Proceeds from / (Purchase) of Current Investments (Net)	(644.38)	273.44
Loan (Given)/Refund (Net)	408.22	(64.31)
Interest received	162.59	247.88
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(8,791.49)**	(8,316.06)

Statement of Cash Flows

for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	8,875.50	1,857.57
(Repayment) of Non Current Borrowings	(2,036.11)	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings (Net)	(1,162.50)	1,479.64
Repayment of lease liabilities	(111.28)	(128.80)
Interest paid on lease liabilities	(27.41)	(35.66)
Dividend paid to equity shareholders	(361.58)	(361.58)
Interest paid	(595.58)	(681.13)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**4,581.04**	92.78
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**966.48**	(828.96)
Cash and cash equivalents at the beginning of the year	**114.33**	943.29
Cash and cash equivalents at the end of the year (Refer Note 15)	**1,080.81**	114.33

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The same has been disclosed in Note 48.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 1: Corporate information

Associated Alcohols & Breweries Limited ('AABL' or 'the Company') is a public limited Company domiciled in India having CIN L15520MP1989PLC049380 and is incorporated under the provisions of the Companies Act, applicable in India and has its listing on the NSE Limited and BSE Limited. The registered office of the Company is located at 4th Floor, BPK Star Tower, A.B. Road, Indore -452008, Madhya Pradesh, India. The Company is primarily engaged in the business of manufacturing and selling of ENA, Indian Made Indian Liquor (Country Liquor), Indian Made Foreign Liquor and Ethanol.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18th May 2026.

Note 2: Basis of preparation & presentation of financial statement

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Note 2.1: Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Note 2.2: Basis of Preparation and Measurement

The standalone financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

Note 2.3: Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in standalone financial statements and notes have been rounded off nearest to lakhs (₹ 00,000) (with two places of decimal), unless otherwise stated.

Note 2.4: Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Note 3: Summary of material accounting policies

Note 3.1: Current vs Non-Current classification

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. 1st April 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3.2: Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the standalone financial statements is included below:

(i) Determining the lease term of contracts

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(ii) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 3.4 and 3.5 for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised.

(iii) Defined benefit plans

The cost and present obligation of defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. Refer Note 41.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Also Refer Note 46 and 47 for further disclosures.

(v) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii) Discounts and rebates on sales

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method.

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

The Company provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Company does not generally provide a right of return on the goods supplied to customers.

Sale of services

Revenue from job work services is recognized when control of the processed goods or service output is transferred to the customer, which typically occurs upon completion of the job work and delivery or as per agreed milestones.

Freight recovery amounts charged to customers are considered part of the transaction price for the sale of goods or services, and therefore recognized as revenue and forms part of revenue from operations as sale of services and not a reduction of freight expense.

The amount is recognized as revenue when control of the goods or services is transferred to the customer depending on the inco terms (generally FOB). Corresponding freight costs paid to logistics providers are recognized as distribution or selling expenses. Freight recovery is typically invoiced together with the sale of goods.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Note 3.4: Property, plant and equipment

Recognition and Measurement

Property, plant, and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which is carried at historical cost.

The cost of an item of property, plant, and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to their working condition and location for their intended use, and the present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, or equipment.

Profit or loss arising from the disposal of property, plant, and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of a similar nature is derecognized.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of a tangible asset is significant to the total cost of the assets and the useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight-line method based on evaluation carried out by management with support of techincal advice and which they believe that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis, i.e., from (up to) the date on which the asset is ready for use (disposed of).

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Non-Factory Building (RCC Frame Structure)	60 Years
Plant and equipment*	5 to 25 Years
Furniture and fixtures	10 years
Computers*	3 to 6 years
Office equipment	5 years
Vehicles	8 to 10 years

*The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Disposal of Assets

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is stated at cost, which includes expenses incurred during the construction period, interest on the amount borrowed for the acquisition of qualifying assets, and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Note 3.5: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss if any.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible asset is as below:-

Intangible assets	Useful lives
Computer software	3-5 years

Note 3.6: Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Note 3.7: Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 3.8: Leases

The Company as a lessee

The company's leases mainly comprises of Land and Buildings. The Company assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Leasehold Land	30-99 years
Building	5-9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Note 3.9: Segment reporting

Operating segments are reported in accordance with internal reporting standards consistent with the directives provided to the Chief Operating Decision-Maker (CODM). The CODM, responsible for resource allocation and performance assessment, identifies segments based on reviewed information. The company has identified the "Potable alcohol" and "Ethanol" as different segments, as approved by the CODM. Segments are reported consistently, with periodic reviews to ensure alignment and compliance with regulatory requirements.

Revenue and expenses directly attributable to segments are reported under each rePotable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each rePotable segment. All other assets and liabilities are disclosed as unallocable.

Note 3.10: Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 3.11: Employee benefits

I. Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

II. Post-employment obligations

The company operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Company has leave encashment policy for all the employees. Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the Statement of Profit and Loss every year. Compensated absences benefits is provided for based on actuarial valuation at the end of the year. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Accumulated Compensated Absences, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance/ expected to availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

Note 3.12: Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 3.13: Foreign currencies

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

Note 3.14: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

Note 3.15: Financial instruments

I) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income ('FVOCI') or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such

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on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are measured at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

» All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument

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cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

» Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Note 3.16: Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

Note 3.17: Borrowing cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Note 3.18: Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3.19: Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

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A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Note 3.20: Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 3.21: Government grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognized in the balance sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortization is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Note 4: Amendments and Recent Developments in Accounting Standards

Note 4.1: Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. 1st April 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(i) Ind AS 1–Presentation of Financial Statements

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7–Statement of Cash Flows & Ind AS 107–Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

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(iii) Ind AS 12–Income Taxes

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately–The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These amendments do not have a material impact on the standalone financial statements.

Note 4.2: Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18)–Presentation and Disclosure in Financial Statements has been introduced which will be applicable from 1st April 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the standalone financial statements.

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Note 5: Property, Plant and Equipments

	Owned assets								Right-of-use assets			Capital work-in-progress*	Total
	Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Cost													
As at 31st March 2024	1,402.42	2,435.29	27,921.40	749.93	102.44	1,448.07	185.77	34,245.32	45.31	737.66	782.97	6,325.42	41,353.71
Additions	311.86	4,470.65	6,057.09	-	27.77	624.70	64.36	11,556.43	6.97	33.28	40.25	8,117.35	19,714.03
Disposals	-	-	-	-	-	97.63	-	97.63	-	183.25	183.25	-	280.88
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	11,244.57	11,244.57
As at 31st March 2025	1,714.28	6,905.94	33,978.49	749.93	130.21	1,975.14	250.13	45,704.12	52.28	587.69	639.97	3,198.20	49,542.29
II Accumulated depreciation and impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	584.61	7,656.02	449.68	71.05	577.82	108.03	9,447.21	4.73	357.96	362.69	-	9,809.90
Depreciation charge for the year	-	123.36	1,228.01	62.82	11.15	165.18	35.67	1,626.19	2.51	111.84	114.35	-	1,740.54
Disposals	-	-	-	-	-	80.38	-	80.38	-	181.67	181.67	-	262.05
As at 31st March 2025	-	707.97	8,884.03	512.50	82.20	662.62	143.70	10,993.02	7.24	288.13	295.37	-	11,288.39
III Net carrying amount	-	-	-	-	-	-	-						
As at 31st March 2025	1,714.28	6,197.97	25,094.46	237.43	48.01	1,312.52	106.43	34,711.10	45.04	299.56	344.60	3,198.20	38,253.90

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 5: Property, Plant and Equipments

	Owned assets								Right-of-use assets			Capital work-in-progress*	Total
	Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Cost													
As at 31st March 2025	1,714.28	6,905.94	33,978.49	749.93	130.21	1,975.14	250.13	45,704.12	52.28	587.69	639.97	3,198.20	49,542.29
Additions	-	2,160.94	5,031.97	-	9.86	97.25	62.47	7,362.49	-	51.73	51.73	6,033.64	13,447.86
Disposals	519.09	-	-	-	-	42.28	-	561.37	-	-	-	-	561.37
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	7,362.49	7,362.49
As at 31st March 2026	1,195.19	9,066.88	39,010.46	749.93	140.07	2,030.11	312.60	52,505.24	52.28	639.42	691.70	1,869.35	55,066.29
II Accumulated depreciation and impairment losses													
As at 31st March 2025	-	707.97	8,884.03	512.50	82.20	662.62	143.70	10,993.02	7.24	288.13	295.37	-	11,288.39
Depreciation charge for the year	-	296.41	1,714.92	62.37	13.62	201.18	39.78	2,328.28	0.32	115.38	115.70	-	2,443.98
Disposals	-	-	-	-	-	39.03	-	39.03	-	-	-	-	39.03
As at 31st March 2026	-	1,004.38	10,598.95	574.87	95.82	824.77	183.48	13,282.27	7.56	403.51	411.07	-	13,693.34
III Net carrying amount	-	-	-	-	-	-	-						
As at 31st March 2026	1,195.19	8,062.50	28,411.51	175.06	44.25	1,205.34	129.12	39,222.97	44.72	235.91	280.63	1,869.35	41,372.95

Notes:

1. The borowings mentioned in the Note 22 are secured by pari passu first charge on entire fixed assets appearing in above note of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future).
2. During the year no revaluation has been carried out in respect of Property Plant and Equipment.
3. All Immovable properties are held in the name of the Company.
4. The Company has performed an assessment of its Property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property plant and equipment, Capital work in progress and its Right of Use Assets are impaired.
5. Capital work-in-progress primarily consists of expenditure incurred towards the Pet Plant, Malt Plant, staff quarter building, civil work and other manufacturing equipment. (As at 31st March 2025: Capital work-in-progress primarily consists of expenditure incurred towards the Malt Plant, DM Water Plant, building, and other manufacturing equipment.)

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***Capital work in progress Ageing Schedule & Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Note a: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026					
Projects in progress	935.84	482.76	450.75	-	1,869.35
Projects temporarily suspended	-	-	-	-	-
	935.84	**482.76**	**450.75**	**-**	**1,869.35**
As at 31st March 2025					
Projects in progress	1,369.61	1,828.59	-	-	3,198.20
Projects temporarily suspended	-	-	-	-	-
	1,369.61	1,828.59	-	-	3,198.20

Note b: There are no Projects / Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6: Intangible Assets

		Computer Software	Total
		₹ lakhs	₹ lakhs
I	**Cost**		
	As at 31st March 2024	27.83	27.83
	Additions	-	-
	Disposals	-	-
	As at 31st March 2025	27.83	27.83
II	**Accumulated depreciation and impairment losses**		
	As at 31st March 2024	9.65	9.65
	Depreciation charge for the year	3.52	3.52
	Disposals	-	-
	As at 31st March 2025	13.17	13.17
III	**Net carrying amount**		
	As at 31st March 2025	14.66	14.66
I	**Cost**		
	As at 31st March 2025	**27.83**	**27.83**
	Additions	5.30	5.30
	Disposals	-	-
	As at 31st March 2026	**33.13**	**33.13**
II	**Accumulated depreciation and impairment losses**		
	As at 31st March 2025	13.17	13.17
	Depreciation charge for the year	4.08	4.08
	Disposals	-	-
	As at 31st March 2026	**17.25**	**17.25**
III	**Net carrying amount**		
	As at 31st March 2026	**15.88**	**15.88**

Notes:

1. During the year no revaluation has been carried out in respect of intangible assets.
2. The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

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Note 7: Financial assets - non-current investments

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Investments at fair value through OCI (fully paid)		
Unquoted equity shares		
4,00,000.00 (31st March 2025 - 4,00,000.00) equity shares of ₹ 10 each fully paid up of Mount Everest Breweries Limited Refer Note (46 and 47)	1,700.48	1,639.76
10,000.00 (31st March 2025 - 10,000.00) equity shares of ₹ 10 each fully paid up of Babu Bhagwati Prasad Kedia Foundation	1.00	1.00
Investments at Cost (fully paid)		
10,000.00 (31st March 2025 - 10,000.00) equity shares of ₹ 10 each fully paid up of Associated Alcohols & Breweries (Awadh) Limited	1.00	1.00
Investments at fair value through profit and loss		
Quoted debentures and Bonds		
5,00,000.00 (31st March 2025 - 5,00,000.00) Non-Convertible Debentures (NCD) of ₹ 10 Lakhs each in Government of India 33071 GOI 19th June 53, 7.3 FV ₹ 100.	486.38	533.87
5,00,000.00 (31st March 2025 - 5,00,000.00) Non-Convertible Debentures (NCD) of ₹ 10 Lakhs each in Government of India 34208 GOI 8th April 2034, 7.1 FV ₹ 100.	519.34	533.73
Quoted mutual funds		
Nil (31st March 2025 - 3,26,830) units of ₹ 10/- each in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	-	39.69
Nil (31st March 2025 - 20,01,921.95) units of ₹ 10/- each in ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027	-	243.50
Nil (31st March 2025 - 4,358.20) units of ₹ 10/- each in SBI Magnum Ultra Short Fund Duration	-	259.98
Nil (31st March 2025 - 4,44,892.82) units of ₹ 10/- each in DSP MF Collection Account Direct Growth	-	236.89
36,83,127.68 (31st March 2025 - 21,98,525.82) units of ₹ 10/- each in Kotak Equity Arbitrage Fund*	1,548.00	865.18
Alphamine Absolute Return Fund*	1,061.51	1,009.18
485.57 (31st March 2025 - 485.57) units of ₹ 10/- each in Kotak Iconic Fund	443.94	456.91
62,43,337.96 (31st March 2025 - 26,10,835.52) units of ₹ 10/- each in ICICI Prudential Equity Savings Fund Direct Plan Growth	1,520.25	610.67
20,27,844.94 (31st March 2025 - Nil) units of ₹ 10/- each in'ICICI Prudential Equity Arbitrage Fund Direct Growth Plan*	782.36	-
26,05,116.40 (31st March 2025 - Nil) units of ₹ 10/- each in Aditya Birla Sun Life Arbitrage Fund Direct Plan Growth*	782.79	-
50,53,294.46 (31st March 2025 - Nil) units of ₹ 10/- each in'Edelweiss Arbitrage Fund Direct Plan Growth*	1,102.59	-
Kotak Yield and Grow Fund	50.12	-
	9,999.76	6,431.36
Aggregate cost of quoted investments	**8,084.28**	4,575.35
Aggregate market value of quoted investments	**8,297.28**	4,789.60
Aggregate cost of unquoted investments	**-**	-

*Investment pertains to the amount received against the preferential issue of share warrants to be used for the purpose mentioned in the extraordinary general meeting notice.

Note: The Company has secured approval from the National Company Law Tribunal (NCLT), Kochi Bench, for its resolution plan to acquire SDF Industries Limited. The NCLT order, issued on 16th April 2026, approves a total consideration of ₹ 30.85 crore, making SDF Industries a wholly owned subsidiary of AABL upon implementation. The acquisition includes a distillery-cum-bottling unit in Thrissur, Kerala, The Company intends to leverage this strategic facility to transition its existing third-party bottling in Kerala to internal operations, significantly boosting regional efficiency.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 8: Financial assets - non-current loans

(At amortised cost)

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Loan- Unsecured considered good	8.68	24.35
	8.68	24.35

Note 9: Other non-current financial assets

(At amortised cost)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Measured at amortised cost		
Security deposits	237.40	239.20
Margin money deposit*	634.31	113.56
	871.71	352.76

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 10: Other tax assets (net)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Non - Current tax assets		
Income Tax Appeal Deposit	80.04	80.04
	80.04	80.04
Current tax assets		
Advance Income Tax	4,244.99	3,992.72
Less: Income tax provision	(3,758.45)	(3,523.25)
	486.54	469.47

Note 11: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Capital advances:		
Considered good	444.84	1,157.50
Considered doubtful	13.34	17.04
Less: Impairment allowances for doubtful advances	(13.34)	(17.04)
Deposit - Appeals	309.80	294.59
	754.64	1,452.09

Note 12: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Raw materials	2,807.11	3,779.16
Packing materials	2,089.45	1,713.38
Finished goods	8,297.48	6,497.52
Stock in Process	1,648.91	1,058.36
Stores, spares and other consumables	872.17	682.25
	15,715.12	13,730.67

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note:

1. The cost of inventories is net of ₹ 296.55 Lakhs (31st March 2025: ₹ 332.22 Lakhs) in respect of writedown of inventory on account of provision for slow moving/non moving inventory.
2. For carrying amount of inventories pledged as security Refer Note 22.

Note 13: Financial assets - current investments

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Investments at fair value through profit and loss		
Quoted mutual funds		
19,70,210.55 (31st March 2025- Nil) units of ₹ 10/- each in SBI Saving Fund Regular Plan Growth	851.45	-
	851.45	-
Aggregate book value of quoted investments	850.00	-
Aggregate market value of quoted investments	851.45	-

Note 14: Trade receivables

(At amortised cost)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Considered good - Unsecured	4,227.04	3,932.75
Credit impaired	421.51	390.56
Less: Allowance for credit losses (Refer Note 48)	(404.37)	(380.46)
	4,244.18	3,942.85

Notes:

a. Trade receivables are non-interest bearing and are generally on credit terms of 1 to 90 days.

b. Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026							
Undisputed Trade Receivables – considered good	573.39	3,402.40	251.25	-	-	-	4,227.04
Undisputed Trade receivable – credit impaired	-	-	-	34.29	16.85	316.65	367.79
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	573.39	**3,402.40**	**251.25**	**34.29**	**16.85**	**370.37**	**4,648.55**
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	**-**	**-**	**-**	**17.15**	**16.85**	**370.37**	**404.37**

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025							
Undisputed Trade Receivables – considered good	812.48	3,091.74	28.53	-	-	-	3,932.75
Undisputed Trade receivable – credit impaired	-	-	-	20.19	80.91	235.74	336.84
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	812.48	3,091.74	28.53	20.19	80.91	289.46	4,323.31
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	-	-	-	10.09	80.91	289.46	380.46

c. The are no unbilled trade receivables at the balance sheet date.

Note 15: Cash and cash equivalents

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Balances with banks:		
In current accounts	13.00	49.08
Debit Balance in cash credit account	21.74	30.74
Cash on hand	33.31	34.51
FDR Maturity less than 3 months	1,012.76	-
	1,080.81	114.33

Note 16: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Margin money deposit*	794.79	1,359.73
Unpaid Dividend Accounts	52.69	54.52
	847.48	1,414.25

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 17: Financial assets - current loans

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Loan- Unsecured considered good	45.53	40.93
Advance to employees	-	3.76
Loan to employees:		
Considered good	199.70	593.09
Considered doubtful	1.25	1.91
Less: Provision for doubtful advances	(1.25)	(1.91)
	245.23	637.78

Refer note 44 for amount due from Directors / KMP

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 18: Other current financial assets

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Security deposits	679.50	601.57
Subsidy Receivable (Refer Note 52)	1,418.16	1,066.79
Margin money deposit*	1,942.12	-
	4,039.78	1,668.36

Note 19: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Advances to vendors:		
Considered good	3,323.71	1,019.34
Considered doubtful	72.85	54.70
Less: Provision for doubtful advances	(72.85)	(54.70)
Prepaid expenses*	667.18	559.39
Balances with government authorities	981.38	1,604.00
	4,972.27	3,182.73

*Includes Prepaid CSR expenditure for ₹ 11.41 Lakhs (Refer Note 38 (B))

Note 20: Share capital

(a) Authorised share capital

	Equity shares	
	No. in lakhs	₹ lakhs
Equity shares of ₹ 10 each		
As at 31st March 2024	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31st March 2025	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31st March 2026	**250.00**	2,500.00

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in lakhs	₹ lakhs
As at 31st March 2024 (Equity shares of ₹ 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	-	-
As at 31st March 2025 (Equity shares of ₹ 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	20.00	200.00
As at 31st March 2026 (Equity shares of ₹ 10 each)	**200.79**	**2,007.92**

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 (31st March 2025: ₹ 10) per share. Each equity share carries one vote and is entitled to the dividend that may be declared by the Board of Directors, which may be subject to the shareholders' approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

The company do not have the holding or the ultimate holding company, hence there are no such shareholders.

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2026		As at 31st March 2025	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares				
Anshuman Kedia	19.66	9.79%	19.66	10.87%
Prasann Kumar Kedia	18.56	9.24%	9.56	5.29%
Anand Kumar Kedia	16.27	8.10%	7.27	4.02%
Shweta Kedia	15.42	7.68%	15.42	8.53%
Sangita Kedia	14.86	7.40%	14.86	8.22%
Vedant Kedia	10.63	5.29%	10.63	5.88%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of shares held by promoters in the Company

	As at 31st March 2026			As at 31st March 2025		
	No. in lakhs	% holding	% change during the year	No. in lakhs	% holding	% change during the year
Anand Kumar Kedia	16.27	8.10%	4.08%	7.27	4.02%	-
Prasann Kumar Kedia	18.56	9.24%	3.95%	9.56	5.29%	-
Sangita Kedia*	14.86	7.40%	-0.82%	14.86	8.22%	-
Shweta Kedia*	15.42	7.68%	-0.85%	15.42	8.53%	-
Anshuman Kedia*	19.66	9.79%	-1.08%	19.66	10.87%	-
Vedant Kedia*	10.63	5.29%	-0.59%	10.63	5.88%	-
Prasann Kumar Kedia (Huf)*	8.97	4.47%	-0.49%	8.97	4.96%	-
Bhagwati Prasad Prasanna Kumar (Huf)*	7.90	3.93%	-0.44%	7.90	4.37%	-
Bhagwati Prasad Kedia (Huf)*	4.92	2.45%	-0.27%	4.92	2.72%	-
Ramdulari Anand Kumar (Huf)*	4.80	2.39%	-0.26%	4.80	2.65%	-
Anand Kumar Kedia (Huf)*	3.20	1.60%	-0.17%	3.20	1.77%	-

* Represents promoter group

(g) The company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

(h) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(i) Dividend paid and proposed

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Dividend on equity shares paid during the year		
Dividend for the year ended 31st March 2025: ₹ 2.00 per share (31st March 2024: ₹ 2.00 per share)	361.58	361.58

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Proposed dividend on equity shares#		
Dividend for the year ended 31st March 2026: ₹ 2.00 per share (31st March 2025: ₹ 2.00 per share)	401.58	361.58

#The Board of Directors of the Company has recommended a dividend at the rate of ₹ 2 per equity share per fully paid up equity share of ₹ 10 each (i.e., 20% of the face value of the equity share) aggregating to ₹ 401.58 lakhs for the financial year ended 31st March 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company, hence the same has not been recognised as lialbity as at 31st March 2026.

Note 21: Other equity

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Securities premium	11,778.87	163.10
Retained earnings	52,601.12	44,089.11
Other comprehensive income	1,491.80	1,439.76
General reserves	1,589.07	1,589.07
Money received against share warrants	-	2,940.27
	67,460.86	**50,221.31**

Securities premium

	₹ lakhs
As at 31st March 2024	**163.10**
Add: Premium on issue of equity shares	-
As at 31st March 2025	**163.10**
Add: Premium on issue of equity shares	11,615.77
As at 31st March 2026	**11,778.87**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	₹ lakhs
As at 31st March 2024	**36,302.34**
Add: Profit for the year	8,146.22
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31st March 2025	**44,089.11**
Add: Profit for the year	8,848.33
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	25.26
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31st March 2026	**52,601.12**

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Other Comprehensive Income

	₹ lakhs
As at 31st March 2024	**1,340.00**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	99.76
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to Retained Earnings	(2.13)
As at 31st March 2025	**1,439.76**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	52.04
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	25.26
Less: Transferred to Retained Earnings	(25.26)
As at 31st March 2026	**1,491.80**

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

General reserves

	₹ lakhs
As at 31st March 2024	**1,589.07**
Transferred from retained earnings	-
As at 31st March 2025	**1,589.07**
Transferred from retained earnings	-
As at 31st March 2026	**1,589.07**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Money received against share warrants

	₹ lakhs
As at 31st March 2024	**1,082.70**
Money received against share warrants*	1,867.25
Less: Utilisation towards expenses incurred in issuance of share warrants	9.68
As at 31st March 2025	**2,940.27**
Money received against share warrants**	8,875.50
Less: Shares allotted and amount transferred to Share Capital and Share Premium Account	11,815.77
As at 31st March 2026	**-**

On 4th September 2025 the Company converted the 9,00,000 shares warrants allotted on 28th March 2024 into equity shares after the receipt of balance 75% allotment monies amounting to ₹ 32.74 crores. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As of 31st March 2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

On 12th March 2026 the Company has converted 11,00,000 share warrants allotted on 7th October 2024 into equity shares after the receipt of balance 75% allotment monies amounting to ₹ 56.02 crores. The funds raised from these warrants are designated for expansion projects and other general corporate purposes. As of 31st March 2026, the funds received against the share warrants have been utilized for the intended purpose.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 22: Borrowings

(At amortised cost)

	Note	Maturity	Effective interest rate %	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Non-current					
Measured at amortised cost					
Secured					
-From Banks					
₹ 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	22.1	03-Aug-27	6.36% / 6.65%	962.38	2,962.38
₹ 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Jan-26	7.30%	-	-
₹ 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Apr-26	7.25%	-	1.48
				962.38	**2,963.86**
Short term borrowings					
Current maturity of long-term loans					
-From Banks					
Secured					
₹ 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	22.1	03-Aug-27	6.36% / 6.65%	2,000.00	2,000.00
₹ 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Jan-26	7.30%	-	18.98
₹ 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Apr-26	7.25%	1.49	17.14
Loan repayable on demand					
-From Banks					
Secured					
₹ 1,500.00 Lakhs Working Capital Loan	22.3	05-Apr-25	Repo + 1.75	-	1,500.00
₹ 1,000.00 Lakhs Working Capital Loan	22.3	27-Apr-25	Repo + 1.85	-	1,500.00
₹ 300.00 Lakhs Working Capital Loan	22.3	07-Apr-26	MCLR + 0.10	300.00	300.00
₹ 1,500.00 Lakhs Cash credit	22.3	On Demand	Repo + 2.50%	1,291.41	199.07
₹ 2,000.00 Lakhs Cash credit	22.3	On Demand	Repo + 2.50%	878.45	132.02
₹ 500.00 Lakhs Cash credit	22.3	On Demand	MCLR + 0.30	185.79	186.69
₹ 1,000.00 Lakhs Cash credit	22.3	On Demand	Repo + 2.50%	990.62	990.99
				5,647.76	**6,844.89**

Note:

22.1 These loans are secured by pari passu first charge on entire fixed assets of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future) and also personal guarantee of certain KMP's of the Company.

22.2 These loans are car loans, hence secured by hypothecation of respective car.

22.3 These loans are cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of immovable fixed assets (both present and future). These loans are further secured by the personal guarantee of the Managing Director along with one of his relative.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

22.4 The quarterly returns or statements of current assets and current liabilities filed by the Company with bank or financial institutions are in agreement with the books of accounts except are as under:

Quarter	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference
		₹ lakhs	₹ lakhs	₹ lakhs
Dec-25	Current Liabilities	5,293.11	5,899.00	(605.89)
Sep-24	Current Liabilities	5,177.92	5,108.41	69.51

The aforementioned discrepancy in figures arise from the use of preliminary data provided to banks before the finalization of quarterly financial records, as the submission deadline is quite stringent. These differences do not have any material impact on the financial positions of the company.

22.5 There has been no default in repayment of loan during the year based on the repayment schedule.

22.6 Compliance with Loan Covenants: The Company has various financial and non-financial covenants in respect of its borrowings. As at 31st March 2026 the Company is in compliance with such covenants as stipulated in the respective loan agreements/sanction letters.

Note 23: Lease liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Non-current		
Lease liability (Refer Note 42)	148.58	233.21
	148.58	233.21
Current		
Lease liability (Refer Note 42)	133.17	109.69
	133.17	109.69

Lease liability represents present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Note 24: Provisions

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 41)	160.55	70.95
Compensated absences	178.46	113.27
	339.01	184.22
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 41)	75.62	53.08
Compensated absences	30.23	14.63
	105.85	67.71

The company has no unconditional right to defer settlement for compensated absences. However, the Company does not expect all compensated absences to be settled in the next 12 months; hence, it has disclosed the amount as current and Non-Current based on the actuarial report.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 25: Deferred tax assets / liabilities

Disclosure in Balance sheet

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Deferred tax assets	(342.54)	(285.31)
Deferred tax liabilities	2,397.05	1,688.77
Deferred tax liabilities / (assets) (net)	**2,054.51**	1,403.46

The movement in deferred tax assets and liabilities during the year ended 31st March 2026 and 31st March 2025:

	As at 31st March 2025	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2026
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(114.29)	(9.49)	-	(123.78)
(ii) Provision for employee benefits	(54.53)	(56.16)	8.50	(102.19)
(iii) Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv) Other items giving rise to temporary differences	(45.61)	(0.08)	-	(45.69)
	(285.31)	**(65.73)**	**8.50**	**(342.54)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	1,688.34	700.69	-	2,389.03
(ii) Right of use assets	0.43	(1.09)	-	(0.66)
(iii) Fair valuation of equity instrument	-	-	8.68	8.68
	1,688.77	**699.60**	**8.68**	**2,397.05**
Net Deferred Tax liability / (asset)	**1,403.46**	**633.87**	**17.18**	**2,054.51**

	As at 31st March 2024	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(102.84)	(11.45)	-	(114.29)
(ii) Provision for employee benefits	(49.87)	(5.37)	0.71	(54.53)
(iii) Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv) Other items giving rise to temporary differences	(49.70)	4.09	-	(45.61)
	(273.29)	**(12.73)**	**0.71**	**(285.31)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	944.91	743.43	-	1,688.34
(ii) Right of use assets	(3.20)	3.63	-	0.43
	941.71	**747.06**	**-**	**1,688.77**
Net Deferred Tax liability / (asset)	**668.42**	**734.33**	**0.71**	**1,403.46**

Notes to the standalone financial statements
as on and for the year ended 31st March 2026

Note 26: Trade payables

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Total outstanding dues of micro enterprises and small enterprises; and	998.31	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,819.29	3,534.16
	3,817.60	4,485.79

a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at 31st March 2026	As at 31st March 2025
		₹ lakhs	₹ lakhs
(a)	Principal amount remaining unpaid	998.31	951.63
(b)	Interest due thereon remaining unpaid	-	-
(c)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e)	Interest accrued and remaining unpaid	-	-
(f)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

c. Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026							
Total outstanding dues of micro enterprises and small enterprises	-	685.59	301.47	-	-	-	987.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,112.54	592.02	922.53	45.95	98.90	47.35	2,819.29
Disputed dues of micro enterprises and small enterprises	-	-	-	11.25	-	-	11.25
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,112.54	**1,277.61**	**1,224.00**	**57.20**	**98.90**	**47.35**	**3,817.60**

Notes to the standalone financial statements
as on and for the year ended 31st March 2026

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025							
Total outstanding dues of micro enterprises and small enterprises	-	447.15	475.93	-	-	-	923.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	642.52	939.37	1,789.82	105.57	24.76	32.12	3,534.16
Disputed dues of micro enterprises and small enterprises	-	-	28.55	-	-	-	28.55
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	642.52	**1,386.52**	**2,294.30**	**105.57**	**24.76**	**32.12**	**4,485.79**

Note 27: Other current financial liabilities

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Creditors for capital goods	765.32	1,165.54
Interest accrued but not due on borrowings	28.99	52.36
Security deposits	79.20	95.20
Employee payables	412.04	290.82
Unpaid dividends	52.69	54.52
Other Payable (Including marketing & other liabilities)	438.50	780.76
	1,776.74	**2,439.20**

Note: Delay in Transfer of Unpaid Dividend to IEPF

During the year, there was a temporary delay in transferring the unpaid dividend amount of Rs. 9.31 lakhs related to the Financial Year 2017-18 (which was due for transfer by November 30, 2025) to the Investor Education and Protection Fund (IEPF) by the Company. This delay was solely due to technical glitches encountered on the Ministry of Corporate Affairs (MCA) portal. The Company had proactively lodged a formal complaint with the MCA helpdesk (Ticket ID: FO_202601313044240), and the entire amount was successfully deposited via SRN AC2721601 subsequently upon the restoration of the portal.

Note 28: Other current liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Contract liabilities (Advance from customers)	187.99	154.86
Statutory dues	928.72	838.05
	1,116.71	**992.91**

Note 29: Tax liabilities (net)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Current tax liabilities		
Income tax provision (Net)	15.43	15.43
	15.43	15.43

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 30: Revenue from operations

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Sale of products (including Excise Duty)	99,779.51	1,05,495.98
Sale of Services	2,356.91	2,893.14
	1,02,136.42	1,08,389.12
Other operating revenues		
Scrap Sales	776.27	640.49
Production linked financial assistance (Refer Note 52)	396.08	606.92
Other revenues	19.32	21.37
	1,191.67	1,268.78
	1,03,328.09	1,09,657.90
Out of above		
Revenue from contracts with customers	1,00,748.39	1,06,321.16
Excise duty on sales	1,388.03	2,067.96
Other revenue	1,191.67	1,268.78
	1,03,328.09	1,09,657.90

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Contract price	1,03,757.70	1,09,465.63
Adjustments for variable consideration:		
Less: Discount and rebates	3,009.31	3,144.47
Revenue from contract with customers	**1,00,748.39**	1,06,321.16

Note B: Disaggregation of revenue

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(i) Revenue from contracts with customers disaggregated based on nature of product or services		
Sale of products (including Excise Duty)		
Packed Potable Alcohol	57,169.92	59,630.67
Spirit	14,719.71	11,893.03
Ethanol	20,100.40	24,781.53
By Product	7,672.51	9,020.74
Others	116.97	170.01
Sale of Services		
Job Work Charges	1,872.09	1,492.43
Freight Recovered From Customer	288.01	1,114.37
Others	196.81	286.34
Other operating revenues		
Scrap Sales	776.27	640.49
Production linked financial assistance	396.08	606.92
Other revenues	19.32	21.37
	1,03,328.09	1,09,657.90

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(ii) Revenue from contracts with customers disaggregated based on geography		
India	1,03,166.85	1,09,542.15
Outside India	161.24	115.75
	1,03,328.09	1,09,657.90

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(iii) Revenue from contracts with customers disaggregated based on type of customer		
Direct Sale	73,492.63	76,448.56
Through distribution channel/ Intermediary	29,835.46	33,209.34
	1,03,328.09	1,09,657.90

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(i) Trade receivables (pertaining to contract with customers)	4,244.18	3,942.85
(ii) Contract liabilities		
At the beginning of the year	**154.86**	98.26
Add: Received during the year against which revenue has not been recognised	187.99	154.86
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(154.86)	(98.26)
At the end of the year	**187.99**	154.86
Out of above		
Advance from customers	187.99	154.86
	187.99	**154.86**

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

Note 31: Other income

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Interest income under the effective interest method on:		
Loan and Bank deposits	215.61	177.79
Interest income from debt instruments at fair value through profit or loss	72.52	64.60
Fair value gain on financial instruments at fair value through profit or loss - Realised	207.07	174.81
Fair value gain on financial instruments at fair value through profit or loss - Unrealised	(0.31)	41.68
Miscellaneous Income	112.14	10.72
	607.03	469.60

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 32: Cost of materials consumed

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Inventory at the beginning of the year	5,492.54	5,262.55
Add: Purchases	60,549.70	68,881.26
	66,042.24	74,143.81
Less: Inventory at the end of the year	(4,896.56)	(5,492.54)
Cost of materials consumed*	**61,145.68**	68,651.27
***Amount consists of:**		
Raw Materials	48,178.85	53,863.41
Packing Materials	12,966.83	14,787.86
	61,145.68	68,651.27

Note 33: Changes in inventories of finished goods and work in progress

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Inventories at the beginning of the year		
Finished goods	6,497.52	3,694.83
Stock in Process	1,058.36	974.16
	7,555.88	4,668.99
Inventories at the end of the year		
Finished goods	8,297.48	6,497.52
Stock in Process	1,648.91	1,058.36
	9,946.39	7,555.88
(Increase) / Decrease in inventories of Finished goods and work in progress	**(2,390.51)**	(2,886.89)

Note 34: Employee benefits expense

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Salaries, wages and bonus	5,540.85	4,393.57
Contribution to provident and other funds (Refer Note 41)	153.15	132.74
Gratuity expense (Refer Note 41)	170.37	72.87
Staff welfare expenses	61.54	46.58
	5,925.91	4,645.76

Note:

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 – Employee Benefits, the Company has recognised an incremental liability of ₹195.47 Lakhs in respect of its own employees as at 31st March 2026. The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment of existing service contracts, the Company does not anticipate significant financial impact for the current reporting period. The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance of the same and no significant liability is expected on the Company for the current reporting period as a principal employer. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 35: Finance costs

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings (Refer Note 52)	504.31	466.49
Lease liabilities (Refer Note 42)	27.41	35.66
Other finance costs	90.59	67.39
	622.31	569.54

Note:

1. Other Finance cost includes interest on delay payment of tax amounting to ₹ 0.01 Lakhs (31st March 2025 ₹ 10.14 Lakhs).

Note 36: Depreciation and amortisation expenses

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Depreciation on property, plant and equipments (Refer Note 5)	2,328.28	1,626.19
Depreciation on right of use asset (Refer Note 5)	115.70	114.35
Amortisation of intangible assets (Refer Note 6)	4.08	3.52
	2,448.06	1,744.06

Note 37: Power and Fuel

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Power and fuel	6,798.51	7,152.25
	6,798.51	7,152.25

Note 38: Other expense

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Consumption of stores, spares and other consumables	1,817.49	1,385.91
Bottling Charges	2,426.76	1,960.30
Freight and forwarding charges	2,463.32	3,126.57
Rent / lease rent	49.39	31.33
Bottling Fees	2,232.22	3,932.64
Warehouse Handling Charges	227.12	228.01
Rates and taxes	1,198.11	1,214.76
Insurance charges	167.45	116.82
Brand Franchise fees	970.31	1,484.24
Security Charges	173.63	170.95
Repairs and maintenance:		
Building	12.01	0.35
Plant & Machinery	927.75	466.42
Others	235.95	173.75
Advertisement and sales promotion	1,821.19	1,271.69
Bad and Doubtful Debts and Advances	37.70	32.10
Travelling and conveyance	407.89	386.32
Legal and professional fees	351.21	564.77
Payment to auditor (Refer Note A below)	38.88	35.11
Loss on sale / discard of property, plant and equipment	6.63	-
Corporate social responsibility expenditure (Refer Note B below)	160.00	140.00
Increase/ (Decrease) in Excise Duty	(28.14)	58.08
Miscellaneous expenses	470.21	438.33
	16,167.08	17,218.45

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

A] Payment to auditor:

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
As auditor:		
Audit fee	18.55	16.95
Tax audit fee	4.23	3.85
In other capacity:		
Certification / Other Sevices (includes Quarterly Review fees)	14.77	13.20
Reimbursement of expenses	1.33	1.11
	38.88	35.11

B] Details of corporate social responsibility as per Section 135 (5) of Act and Rules made thereunder:

During the year, the Company has spent ₹ 160 lakhs (Year ended 31st March 2025: ₹ 140.00 lakhs) towards corporate social responsibility as prescribed under Section 135 of the Act. The details are:

		Year ended 31st March 2026	Year ended 31st March 2025
		₹ lakhs	₹ lakhs
1)	Gross amount required to be spent by the Company during the year	154.24	138.00
2)	Amount approved by the Board to be spent during the year	160.00	140.00

		In Cash	Yet to be paid in cash	Year ended 31st March 2025
		₹ lakhs	₹ lakhs	₹ lakhs
3)	**Amount spent during the year ending on 31st March 2026:**			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than above	171.41	-	171.41
4)	**Amount spent during the year ending on 31st March 2025:**			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than above	140.00	-	140.00
5)	**Amount remaining to be spent by the Company during the year**			
	i) Unspent amount in relation to:			
	- Ongoing project		-	-
	- Other than ongoing project		-	-
			-	-
6)	Details of excess CSR expenditure under section 135(5) of the Companies act, 2013		11.41	-
			11.41	-
7)	Nature of corporate social responsibility activates undertaken by the company		Healthcare	Education and Research

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 39: Income Tax

		Year ended 31st March 2026	Year ended 31st March 2025
		₹ lakhs	₹ lakhs
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax	2,290.80	2,055.60
	Adjustment of tax relating to earlier periods	57.05	28.95
	Deferred tax (including Minimum Alternate Tax)	633.87	734.33
	Income tax expense reported in the statement of profit and loss	**2,981.72**	2,818.88
(b)	**Income tax related to items recognised in OCI during the year:**		
	Net gain/(loss) related to Fair Value of Equity Instruments	8.68	0.71
	Net gain/(loss) on remeasurements of defined benefit plan	8.50	-
	Income tax expense recognised in OCI	**17.18**	0.71
(c)	**Reconciliation of income tax expense and the accounting profit:**		
	Profit/(loss) before tax	11,830.05	10,965.10
	Income tax expense calculated at 25.17% (31st March 2025: 25.17%) being the statutory enacted rate	2,977.39	2,759.70
	Effect of:		
	Tax implication of permanent allowances/ disallowances	(30.62)	51.87
	Income Taxable at rate other than statutory rate	(17.65)	(12.11)
	Adjustment of tax relating to earlier periods	57.05	28.95
	Others	(4.45)	(9.53)
	Income tax expense recognised in the statement of profit and loss	**2,981.72**	2,818.88

Note 40: Earnings per share ('EPS')

		Year ended 31st March 2026	Year ended 31st March 2025
		₹ lakhs	₹ lakhs
(a)	Profit attributable to equity shareholders	8,848.33	8,146.22
(b)	Weighted average number of equity shares outstanding for computing basic EPS	186.55	180.79
	Effect of dilution:		
	Share warrant	6.08	8.43
(d)	Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	**192.63**	189.22
EPS (in ₹)			
	Basic (Face value of ₹ 10 each)	47.43	45.06
	Diluted (Face value of ₹ 10 each)	45.93	43.05

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

Note 41: Employee benefits

(a) Defined contribution plans

The Company makes contributions to the provident fund and employee estate insurance fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948, respectively (Collectively "funds"), to define the contribution plan for eligible employees. Under the funds, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation other than the contribution payable to these funds. The Company recognises the contribution payable to these funds as an expense when an employee renders the related service.

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The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Included in contribution to provident and other funds under Employees benefit expenses		
Provident fund	132.28	113.03
Employee State Insurance contribution	20.53	19.23
Labour Welfare Fund	0.34	0.48

(b) Defined benefit plans

Gratuity - funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is partly funded.

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Non-current	160.55	70.95
Current	75.62	53.08
	236.17	124.03

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

			Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
I	**(a)**	**Expense recognised in the statement of profit and loss**		
		Current service cost (Refer Note 34)	53.08	66.31
		Past Service Cost (Refer Note 34)	110.76	-
		Interest cost on benefit obligation (Refer Note 34)	6.53	6.56
		Components of defined benefit costs recognised in statement of profit and loss	170.37	72.87
	(b)	**Included in other comprehensive income**		
		Actuarial gain / (loss) for the year on defined benefit obligation	-	-
		Actuarial gain / (loss) due to change in financial assumptions	17.82	(14.12)
		Actuarial gain / (loss) due to change in demographic assumption	4.67	-
		Actuarial gain / (loss) due to experience adjustments	11.39	13.72
		Return on plan assets excluding amounts included interest income	(0.12)	3.24
		Actuarial gain / (loss) recognised in other comprehensive income	33.76	2.84
II	**Change in present value of defined benefit obligation during the year**			
	1.	Present value of defined benefit obligation at the beginning of the year	409.05	364.80
	2.	Interest cost	25.03	23.84
	3.	Current service cost	53.08	46.21
	4.	Benefits paid	(24.47)	(26.20)
	5.	Employer contributions to plan asset	-	-
	6.	Past Service Cost	110.76	-
	7.	Actuarial gain / (loss) on obligation	33.88	(0.40)
	8.	Present value of defined benefit obligation at the end of the year	539.57	409.05
III	**Change in fair value of plan assets during the year**			
	1.	Fair value of plan assets at the beginning of the year	285.02	250.60
	2.	Interest Income on plan assets	18.50	17.28
	3.	Contributions paid by the employer	-	20.00
	4.	Benefits paid	-	(6.10)
	5.	Actuarial (Gain)/Loss for the year on Assets	(0.12)	3.24
	6.	Fair value of plan assets at the end of the year	303.40	285.02
IV	**The major categories of plan assets of the fair value of the total plan assets are as follows:**			
	Qualified Insurance Policy		100%	100%

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The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC) and Kotak Corporate Benefit Plan offered by Kotak Life Insurance Limited. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

V Details of asset-liability matching strategy

Life Insurance Company and Kotak Life Insurance Limited manage the Company's investments; at the year-end, interest is credited to the fund value. The company has not changed the process used to manage its risk from previous years. The Company's investments are fully secured and would be sufficient to cover its obligations.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Discount rate (%)	7.15%	6.70%
Future salary increases	7.00%	7.00%
Rate of Return on Plan Assets	7.15%	6.70%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate	
	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	(18.53)	(14.12)
Impact of 0.50% decrease in rate	19.86	15.19

	Future salary increases	
	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	15.84	12.51
Impact of 0.50% decrease in rate	(15.39)	(11.89)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Within the next 12 months (next annual reporting period)	160.55	70.95
Between 2 and 5 years	233.32	144.09
Beyond 5 years	204.86	168.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.63 years (31st March 2025: 7.80 years)

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 42: Leases

i) Company as a lessee

The Company has lease contracts for land and building with lease terms ranging between 2 to 99 years, and certain lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs, management judges whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases with lease terms of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Depreciation of Right-of-use assets	115.70	114.35
Interest on lease liabilities	27.41	35.66
Expenses related to short term leases and leases of low - value assets	49.39	31.33
	192.50	181.34

b) The carrying amounts of lease liabilities and the movements during the year:

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
As at 1st April	**342.90**	**433.01**
Addition during the year	50.13	40.25
Other Changes /Reclassifications - Modifications / Reassessment	-	(1.56)
Accretion of interest	27.41	35.66
Payments	(138.69)	(164.46)
As at 31st March	**281.75**	342.90
The above amount is classified as:		
Non-current	148.58	233.21
Current	133.17	109.69
	281.75	342.90

Refer Note 5 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at the year end. Further, Refer Note 48 for maturity analysis of lease liabilities.

c) Amount as per the Statement of Cash Flows:

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Repayment of lease liabilities	111.28	128.80
Interest paid on lease liabilities	27.41	35.66
Short term leases, leases of low value assets and variable lease payments	49.39	31.33
Total Cash outflow for leases	**188.08**	195.79

d) The effective interest rate for lease liabilities is ranging from 8.20% to 12.00% based on the initial recognition.

Note 43: Commitments and contingencies

I. Capital commitments

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances amounting to ₹ 458.18 lakhs (31st March 2025: ₹ 1,174.54 lakhs).	2,737.43	3,071.84

Notes to the standalone financial statements

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II. Contingent liabilities (to the extent not provided for)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Claims against the Company not acknowledged as debts		
Central Sales Tax	330.06	292.03
MP Value Added Tax	1,737.78	1,737.78
MP Entry Tax	113.36	113.37
MP Excise	66.63	66.63
GST	56.98	-
Income Tax (Refer note 2 below)	1,565.84	1,739.42
	3,870.65	**3,949.23**

Note:

1. The future cash flows for the aforesaid contingent liabilities are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.
2. The Company has received an order dated 25th March 2025, from the Deputy Commissioner of Income Tax under Section 153C read with Section 144 of the Income Tax Act, 1961, raising a demand of ₹ 1,553.23 lakh for FY 2017-18 (AY 2018–19) based on a substantive addition of ₹ 858.00 lakh, and a demand of ₹ 1,370.37 lakh for FY 2018-19 (AY 2019–20) based on a protective addition of ₹ 887.50 lakh, both under Section 69A read with Section 115BBE. The Company has challenged the proceedings before the Hon'ble Madhya Pradesh High Court, which has directed the authorities not to implement the AY 2018–19 order without the Court's permission, while the matter for AY 2019–20 remains pending. As per the principles of Ind AS 37, the substantive addition involves a possible but not probable outflow of resources and is therefore disclosed as a contingent liability. The protective addition does not result in any enforceable demand unless the substantive addition fails, and no present obligation exists against the Company; hence, it is not considered a contingent liability.
3. The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27th October 2021 at the Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI. During the earlier year, the company received an order dated 20th March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate the Company with a copy of the statement recorded and cross-examine the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the company has filed a writ before the Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging the incidental action in the matter. The matter is seized with the Hon'ble High Court, and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court. Since the company has not received a penalty order specifying the amount of penalty, the amount can not be ascertained. Further, based on the risk assessment process, the company is confident in the merits of its case.

III. Bank Guarantee

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Bank Guarantees outstanding at the Year end	7,659.54	4,292.71
	7,659.54	4,292.71

The Company has issued bank guarantees in favour of excise authorities and Oil Marketing Companies (OMCs) towards performance obligations under applicable regulations and contractual arrangements. These guarantees have been provided in the nature of performance bank guarantees and no default has occurred as of the reporting date.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 44: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists:

Wholly-Owned Subsidiary

Associated Alcohols and Breweries (Awadh) Limited*

(b) Other related parties with whom transactions have taken place during the current year or previous years:

Key management personnel ("KMP")

Mr. Prasann Kumar Kedia, Managing Director

Mr. Anshuman Kedia, Whole Time Director & CEO (with effect from 2nd May 2024)

Mr. Tushar Bhandari, Whole Time Director

Mr. Dilip Kumar Inani, CFO (with effect from 8th November 2025)

Ms. Apurva P. Joshi, Independent Director

Mr. Debashish Das, Independent Director

Mr. Swaraj Kumar Puri, Independent Director

Mr. Ankit Agrawal, CFO (with effect from 12th November 2022 till 31st August 2024)

Mr. Sumit Jaitely, Company Secretary (till 31st October 2024)

Mr. Abhinav Mathur, Company Secretary & Compliance Officer (with effect from 24th January 2025)

Close member of key management personnel

Mr. Anand Kumar Kedia (Brother of Mr Prasann Kumar Kedia)

Mrs. Sangita Kedia (Mother of Mr. Anshuman Kedia)

Mrs. Shweta Kedia (Spouse of Mr Prasann Kumar Kedia)

Mrs. Ravisha Sanghi (Sister of Mr. Anshuman Kedia)

Mrs. Garima Kedia (Wife of Mr. Anshuman Kedia)

Mr. Vedant Kedia (Son of Mr Prasann Kumar Kedia)

Mr. H.K. Bhandari (Father of Mr Tushar Bhandari)

Enterprise / Company in which Close member of KMP have control

Prasann Kumar Kedia HUF

Bhagwati Prasad Kedia HUF

Ram Dulari Anand Kumar Kedia HUF

Smilington Holdings Private Limited

Springbok Properties Private Limited

(c) Enterprise where control over the composition of governing body exists

Babu Bhagwati Prasad Kedia Foundation (Section. 8 Company)

*During the previous year, the Company has set up a wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited" ("AABL Awadh"), to establish a bottling cum distillery unit in the state Uttar Pradesh.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

			Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
a	(i)	**Remuneration - short term employee benefits (including reimbursement of expenses)**		
		Key managerial personnel*	1,718.46	1,191.85
		Close member of Key managerial personnel*	595.52	651.11
		Independent directors sitting fees	13.95	11.89
a	(ii)	**Remuneration - long term employee benefits**		
		Key managerial personnel*	-	-
			2,327.93	1,854.85

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*Excludes provision for compensated leave and gratuity as separate actuarial valuation is not available. The remuneration is determined by the remuneration committee having regard to the performance of individuals and market trends.

		Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
b.	**Rent expenses**		
	Key managerial personnel	19.53	18.69
	Close member of key management personnel	19.53	18.69
	Enterprise / Company in which Close member of KMP have control	99.24	98.15
		138.30	135.53
c.	**Interest Income**		
	Wholly-Owned Subsidiary	1.96	1.46
	Key managerial personnel	17.34	14.77
	Close member of key management personnel	10.28	4.33
		29.58	20.56
d.	**Purchase of Land**		
	Enterprise / Company in which Close member of KMP have control	-	300.00
		-	300.00
e.	**Investment**		
	Wholly-Owned Subsidiary	-	1.00
		-	1.00
f.	**Loan/Advance given**		
	Wholly-Owned Subsidiary	-	22.89
	Key managerial personnel	301.00	710.00
	Close member of key management personnel	-	375.00
		301.00	1,107.89
g.	**Loan repaid**	-	
	Whole Time Director	17.69	-
	Key managerial personnel	514.94	478.02
	Close member of Key managerial personnel	183.35	236.46
		715.98	714.48
h.	**Share Warrant amount received**		
	Whole Time Director	-	-
	Key managerial personnel	3,928.50	763.88
	Close member of Key managerial personnel	3,928.50	763.88
		7,857.00	1,527.75
i.	**Equity Shares allotted against Share warrant amount**		
	On 4th September 2025 the Company converted the 9,00,000 shares warrants allotted on 28th March 2024 into equity sharesat ₹ 485 (FV ₹ 10 each and Premium ₹ 475 each)		
	Whole Time Director	-	-
	Key managerial personnel (4,50,000 shares)	2,182.50	-
	Close member of Key managerial personnel (4,50,000 shares)	2,182.50	-
	On 12th March 2026 the Company has converted 11,00,000 share warrants allotted on 7th October 2024 into equity shares ₹ 679 (FV ₹ 10 each and Premium ₹ 669 each)		
	Whole Time Director	-	-
	Key managerial personnel (4,50,000 shares)	3,055.50	-
	Close member of Key managerial personnel (4,50,000 shares)	3,055.50	-
		10,476.00	-

Notes to the standalone financial statements
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	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
j. Closing balances		
i. Balance (Payable) / Receivable		
Wholly-Owned Subsidiary	9.68	24.35
Key managerial personnel	103.88	405.20
Close member of Key managerial personnel	43.19	280.16
Enterprise / Company in which Close member of KMP have control	-	3.00
	156.75	712.71
ii. Investment		
Wholly-Owned Subsidiary	1.00	1.00
Enterprise where control over the composition of governing body exists	1.00	1.00
	2.00	2.00
iii. Gurentee given on behalf of the Company		
Key managerial personnel along with its relatives	6,610.14	9,808.75
	6,610.14	9,808.75

Transactions with related parties are carried out in the ordinary course of business.

Note 45: Segment reporting

(a) Segment Information:

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

- The Potable Alcohols segment is involved in the production and sale of Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), and Extra Neutral Alcohol (ENA). Further, this segment also provides manufacturing services related to these products. This segment caters to various consumer preferences and ensuring a comprehensive presence in the alcoholic beverage market.

- The Ethanol segment is involved in the production and distribution of grain-based ethanol, primarily supplying it to Oil Marketing Companies in India for blending with petrol.

  No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

	Year ended 31st March 2026				Year ended 31st March 2025			
	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
REVENUE								
External customers	79,793.42	26,597.03	(3,062.36)	1,03,328.09	79,105.28	33,642.28	(3,089.66)	1,09,657.90
TOTAL REVENUE	**79,793.42**	**26,597.03**	**(3,062.36)**	**1,03,328.09**	**79,105.28**	**33,642.28**	**(3,089.66)**	**1,09,657.90**
EXPENSES								
Cost of Materials Consumed	43,538.73	17,606.95	-	61,145.68	46,110.55	22,540.72	-	68,651.27
Other Expenses	14,721.38	1,445.70	-	16,167.08	15,762.77	1,455.68	-	17,218.45
Depreciation and Amortisation Expense	1,710.95	737.11	-	2,448.06	1,160.38	583.68	-	1,744.06
TOTAL EXPENSES	66,071.59	26,033.48	-	92,105.07	67,602.96	31,559.44	-	99,162.40
SEGMENT PROFIT	**13,073.51**	**(205.24)**	**-**	**12,868.27**	10,503.92	1,496.77	-	12,000.69

Notes to the standalone financial statements
as on and for the year ended 31st March 2026

	As at 31st March 2026			As at 31st March 2025		
	Potable Alcohols	Ethanol	Total Segments	Potable Alcohols	Ethanol	Total Segments
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
TOTAL ASSET	41,762.52	28,157.13	69,919.65	34,591.61	26,305.12	60,896.73
TOTAL LIABILITIES	5,369.09	1,734.13	7,103.22	6,874.72	1,240.59	8,115.31
CAPITAL EXPENDITURE	23,066.17	16,881.41	39,947.58	19,862.81	16,793.67	36,656.48

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of property, plant and equipment, Capital Work-In-Progress, intangible assets and Right of Use Assets.

RECONCILIATIONS TO AMOUNTS REFLECTED IN THE FINANCIAL STATEMENTS

Reconciliation of profit

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Segment Profit	**12,868.27**	**12,000.69**
Unallocable Income net of (unallocable expenses) (Refer Note 31)	(415.91)	(466.05)
Finance Costs (Refer Note 35)	(622.31)	(569.54)
Profit before Tax	**11,830.05**	10,965.10

Reconciliation of Assets

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Segment Operating Assets	**69,919.65**	**60,896.73**
Investment (Refer Note 7 & 13)	10,851.21	6,431.36
Cash and Cash Equivalents (Refer Note 15)	1,080.81	114.33
Bank balance (Refer Note 16)	847.48	1,414.25
Other Tax Assets (Net) (Refer Note 10)	566.58	549.51
Financial assets - current loans (Refer Note 17)	245.23	637.78
Other non-current financial assets (excluding security deposits) (Refer Note 9)	634.31	113.56
Right of Use Assets - Building (Refer Note 5)	235.91	299.56
Property, plant and equipments (Vehicles) (Refer Note 5)	1,205.34	1,312.52
Total assets	**85,586.52**	71,769.60

Reconciliation of Liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Segment Operating Liabilities	**7,103.22**	**8,115.31**
Deferred Tax Liabilities (Net) (Refer Note 25)	2,054.51	1,403.46
Tax Liabilities (Net) (Refer Note 29)	15.43	15.43
Lease Liabilities (Refer Note 23)	281.75	342.90
Borrowings (Refer Note 22)	6,610.14	9,808.75
Unpaid Dividends (Refer Note 27)	52.69	54.52
Total Liabilities	**16,117.74**	19,740.37

Notes to the standalone financial statements

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(b) Geographical Information:

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Revenue from contract with customers		
India	1,03,166.85	1,09,542.15
Outside India	161.24	115.75
	1,03,328.09	1,09,657.90

Note 46: Fair values

	Carrying value		Fair value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Financial assets				
Measured at FVTPL				
Investment	9,148.73	4,789.60	9,148.73	4,789.60
Measured at FVOCI				
Investment	1,701.48	1,640.76	1,701.48	1,640.76
Measured at Amortised Cost				
Investment	1.00	1.00	1.00	1.00
Trade receivables	4,244.18	3,942.85	4,244.18	3,942.85
Cash and bank balances	1,080.81	114.33	1,080.81	114.33
Bank balance other than cash and cash equivalents	847.48	1,414.25	847.48	1,414.25
Loans	253.91	662.13	253.91	662.13
Other financial assets	4,911.49	2,021.12	4,911.49	2,021.12
	22,189.08	14,586.04	**22,189.08**	14,586.04
Financial liabilities				
Measured at Amortised Cost				
Lease liabilities	281.75	342.90	281.75	342.90
Borrowings	6,610.14	9,808.75	6,610.14	9,808.75
Trade payables	3,817.60	4,485.79	3,817.60	4,485.79
Other financial liabilities	1,776.74	2,439.20	1,776.74	2,439.20
	12,486.23	17,076.64	**12,486.23**	17,076.64

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 47.

The management assessed that fair value of investment, trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Security deposits, loans and other financial assets are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.

2. The fair value of long-term bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of 'possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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Note 47: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets As at 31st March 2026:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Assets and liabilities for which fair values are disclosed in Note 46				
Financial assets				
Investment	10,851.21	9,148.73	1.00	1,701.48
Trade receivables	4,244.18	-	4,244.18	-
Cash and bank balances	1,080.81	-	1,080.81	-
Bank balance other than cash and cash equivalents	847.48	-	847.48	-
Loans	253.91	-	253.91	-
Other financial assets	4,911.49	-	4,911.49	-
Financial liabilities				
Lease liabilities	281.75	-	281.75	-
Borrowings	6,610.14	-	6,610.14	-
Trade payables	3,817.60	-	3,817.60	-
Other financial liabilities	1,776.74	-	1,776.74	-

Quantitative disclosures fair value measurement hierarchy for assets As at 31st March 2025:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Assets and liabilities for which fair values are disclosed in Note 46				
Financial assets				
Investment	6,431.36	4,789.60	1.00	1,640.76
Trade receivables	3,942.85	-	3,942.85	-
Cash and bank balances	114.33	-	114.33	-
Bank balance other than cash and cash equivalents	1,414.25	-	1,414.25	-
Loans	662.13	-	662.13	-
Other financial assets	2,021.12	-	2,021.12	-
Financial liabilities				
Lease liabilities	342.90	-	342.90	-
Borrowings	9,808.75	-	9,808.75	-
Trade payables	4,485.79	-	4,485.79	-
Other financial liabilities	2,439.20	-	2,439.20	-

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

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Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31st March 2026 and 31st March 2025.

Fair value measurements

The following table shows the valuation technique used in measuring level 3 values for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs	Range (weighted average)		Sensitivity Factor (+/-)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discount Cash Flow Method	Weighted average cost of Capital	31st March 2026	10.61%	1%	An increase of 1% the fair value will decrease by ₹ 257.44 lakhs and a decrease of 1% the the fair value will increase by ₹ 369.16 lakhs
			31st March 2025	12.27%	1%	An increase of 1% the fair value will decrease by ₹ 271.52 lakhs and a decrease of 1% the the fair value will increase by ₹ 357.24 lakhs

The fair value of investment in Mount Everest Breweries Limited ('MEBL') has been considered based on the valuation report by the registered valuer considering the projections provided by the management of the MEBL.

Note 48: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investment, loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying value	
	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Borrowings (variable interest rate)	6,610.14	9,808.75

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31st March 2026		Year ended 31st March 2025	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Effect on profit before tax and equity	66.10	(66.10)	98.09	(98.09)
	(66.10)	**66.10**	**(98.09)**	**98.09**

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), the Company does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Trade receivables	4,244.18	3,942.85
	4,244.18	**3,942.85**

Refer Note a below for credit risk and other information in respect of trade receivables.

a. Trade receivables

Customer credit is managed by the Company's through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Company operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivables

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Balance as at beginning of the year	380.46	383.10
Add/ (less): Provision for expected credit losses	23.91	(2.64)
Balance at end of the year	**404.37**	380.46

Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are investment, cash and bank balances, fixed deposits, and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and maintains adequate funding sources.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	More than 5 years
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026					
Non-Current liabilities:					
(i) Borrowings	962.38	-	962.38	-	962.38
(ii) Lease liabilities	148.58	-	154.07	50.43	204.50
Current liabilities:					
(i) Borrowings	5,647.76	5,647.76	-	-	5,647.76
(ii) Lease liabilities	133.17	153.28	-	-	153.28
(iii) Trade payables	3,817.60	3,817.60	-	-	3,817.60
(iv) Other current financial liabilities	1,776.74	1,776.74	-	-	1,776.74
	12,486.23	**11,395.38**	**1,116.45**	**50.43**	**12,562.26**

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	More than 5 years
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025					
Non-Current liabilities:					
(i) Borrowings	2,963.86	-	2,963.86	-	2,963.86
(ii) Lease liabilities	233.21	-	244.73	51.42	296.15
Current liabilities:					
(i) Borrowings	6,844.89	6,844.89	-	-	6,844.89
(ii) Lease liabilities	109.69	135.77	-	-	135.77
(iii) Trade payables	4,485.79	4,485.79	-	-	4,485.79
(iv) Other current financial liabilities	2,439.20	2,439.20	-	-	2,439.20
	17,076.64	13,905.65	3,208.59	51.42	17,165.66

Changes in liabilities arising from financing activities:

	As at 31st March 2025	Non Cash Changes			Cash flow changes	As at 31st March 2026
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Lease liabilities	342.90	27.41	50.13	-	(138.69)	281.75
Borrowings	9,808.75	28.99	-	-	(3,227.60)	6,610.14
	10,151.65	**56.40**	**50.13**	**-**	**(3,366.29)**	**6,891.89**

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

	As at 31st March 2024	Non Cash Changes			Cash flow changes	As at 31st March 2025
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Lease liabilities	433.01	35.66	40.25	(1.56)	(164.46)	342.90
Borrowings	10,366.37	52.36	-	-	(609.98)	9,808.75
	10,799.38	**88.02**	**40.25**	**(1.56)**	**(774.44)**	**10,151.65**

Note 49: Ratio Analysis and its elements

	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change
Current ratio[1]	Current Assets	Current Liabilities	2.58	1.68	53%
Debt equity ratio[2]	Borrowings	Equity	0.10	0.19	-50%
Debt service coverage ratio	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.19	3.58	17%
Return on equity ratio	Profit for the year	Average Equity	0.15	0.17	-16%
Inventory turnover ratio[3]	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	3.99	5.45	-27%
Trade receivable turnover ratio	Revenue from Operations	Average Trade receivables	25.24	29.48	-14%
Trade payable turnover ratio	Purchases Raw Material and Packing Material + Purchases of Stock -in- Trade + Power and Fuel + Other expense	Average Trade payables	20.12	22.69	-11%
Net capital turnover ratio[4]	Revenue from Operations	Working capital = Current Assets – Current Liabilities	5.20	10.75	-52%
Net profit ratio	Profit for the year	Revenue from operations	0.09	0.07	15%
Return on capital employed	Profit before Exceptional Items and Tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred Tax Liabilities (Net) - Deferred tax assets (net)	0.16	0.18	-13%
Return on investment	Other income (excluding Miscellaneous Income)	Average Bank balance + Average Cash and cash equivalents + Average current investments + Average non-current investments	0.05	0.06	-14%

Notes:

1. The improvement in Current Ratio is attributable due to increase in Current Investment and decrease in Current Borrowings.
2. The improvement id Debt Equity Ratio is on account of Scheduled repayment of Borrowings and conversion of Share Warrant.
3. The Inventory Turnover ratio reduced due to Increase in the Inventory.
4. The decrease in the net capital turnover ratio is attributable to more efficient management of working capital during the year.

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 50: Capital management

The Company's objective in managing its capital is to ensure continuity of business while at the same time providing reasonable returns to its various stakeholders but keeping associated costs under control. In order to achieve this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through a judicious combination of equity/ internal accruals and borrowings, both short-term and long-term. Net debt (total borrowings less cash and cash equivalents, Bank Balance and Investment through FVTPL) to equity ratio is used to monitor capital.

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Net Debt (A)	-4,467.88	3,489.57
Equity (B)	69,468.78	52,029.23
Net Debt / Equity ratio (A / B)	-0.06	0.07

Note 51: Disclosure required under Section 186(4) of the Act

Included in financial assets are certain loans and investment the particulars of which are disclosed below as required by Section 186(4) of the Act

Name of the loanee / Investee	Nature	Rate of interest	Due date	Secured/ unsecured	As at 31st March 2026	As at 31st March 2025
					₹ lakhs	₹ lakhs
Mount Everest Breweries Limited	Investment	NA	NA	NA	1,700.48	1,639.76
Malwa Realities Private Limited	Loan	12.00%	31st March 2026	Unsecured	45.53	40.93
Associated Alcohols & Breweries (Awadh) Limited	Loan	9%	31st March 2030	Unsecured	8.68	24.35

All loans/Advances are given for the borrowers normal business purpose.

Note 52: Government Grant

1. The Government of India vide its notification No. - F. No.1(10)/2018-SP-I dated 22-Apr-2022, notified the modified scheme for extending financial assistance to the project proponents to set up distilleries for producing 1st Generation (1G) ethanol from feedstock such as cereals (rice, wheat, barley, corn and sorghum), sugarcane, sugar beet etc. Under the said scheme, the Government of India has approved the interest subvention @6% per annum or 50% of the rate of interest charged by the bank, whichever is lower. The company is eligible for the above grant on its term loan of ₹ 8,000.00 lakhs sourced by the company from HDFC Bank Limited for the new ethanol plant.

   Pursuant to the requirements of Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 – "Financial Instruments", ₹ Nil (31st March 2025 : ₹ Nil lakhs) has been credited to the property plant and equipment related to ethanol plant (Refer Note 5), ₹ 130.30 lakhs (31st March 2025 : ₹ 231.31 lakhs) has been adjusted with interest cost (Refer Note 35). Further out of the total grant accounted, ₹ 415.17 lakhs (31st March 2025: ₹ 459.87 lakhs) is pending to be received from the government (Refer Note 18).

2. The Government of Madhya Pradesh, vide Notification No. 16-36/2021/A-11 dated 17th September 2022, notified a scheme for special financial assistance for ethanol and bio-fuel production from all food grains (excluding sugarcane/molasses and Mahua), under the National Policy on Biofuels, 2018, as approved by the National Biofuel Coordination Committee.

   Under the said scheme, the State Government shall provide production-linked fiscal assistance of ₹ 1.50 per litre of ethanol supplied to OMCs, subject to a maximum cap of 100% of the eligible investment in plant and machinery. The benefit is available for a period of seven years from the date of commencement of commercial production.

   The Company has submitted the necessary applications and is in compliance with the eligibility conditions prescribed under the scheme. Accordingly, the Company expects to receive the incentive against its total eligible investment of ₹ 17,882.23 lakhs in plant and machinery of the ethanol manufacturing facility. The incentive is being accounted for in accordance with the applicable provisions of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109 – Financial Instruments.

   During the year, ₹ 396.08 lakhs (31st March 2025: ₹ 606.92 Lakhs) has been accounted as income (Refer Note 30). Further out of the total grant accounted during the year, ₹ 1002.99 lakhs (31st March 2025: ₹ 606.92 Lakhs) is pending to be received from the government (Refer Note 18).

Notes to the standalone financial statements
as on and for the year ended 31st March 2026

Note 53: Other disclosures

The Company has used accounting software and payroll software to maintain its books of account which includes a feature for recording an audit trail (edit log) facility and has operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year for both the softwares. The audit trail at the database level for direct data access in the accounting software was enabled during the financial year from 1st July 2025 and maintained subsequently. Further, there are no instances of the audit trail feature being tampered with. Additionally, the audit logs have been preserved in accordance with statutory record retention requirements, wherever the same was enabled.

Note 54: Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company do not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The company has not been declared as wilful defaulter by any bank of financial institution or other lender

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

(Vii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act 2013, except for following:

Name of the Company	Relationship	Nature of Trasnsactions	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Swami Marketing Company Private Limited	Customer	Receivables	2.02	2.02
Parmatma Securities Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Newage Services (P) Limited	Shareholder	Paid up value of equity shares	0.09	0.09
LFL Leasing Finance Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Buddhidhan Investments Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Dolby Praders Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
BDS Trading (P) Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Chanddela Prading Company Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Jay Bharat Holding Private Limited	Shareholder	Paid up value of equity shares	1.13	1.13
Rathnatraya Finance Investment Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Talbros Investments Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Mega Byte Finance And Investments Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Balaji Yarn Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Excell Capital Market Services Private Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Godline Polymer Private Limited	Shareholder	Paid up value of equity shares	0.06	0.06
Sonmarg Investment Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Upwan Commerce Private Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Murbad Steels Limited	Shareholder	Paid up value of equity shares	0.02	0.02

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

(viii) There are no charges for which charge satisfaction/creation forms are pending to be filed with MCA, except for following

Description of Charge	Satisfaction/ Creation	Location of Registrar	Due Date for Registration	Amount ₹ lakhs	Reason for delay in Registration
As at 31st March 2026					
Vehicle Loan	Satisfaction	ROC Gwalior	4th February 2026	98.40	The no-objection certificate is awaited from the bank in order to file the satisfaction with the MCA.
Term loan for Ethanol Plant	Satisfaction	ROC Gwalior (Madhya Pradesh)	31st July 2023	4,000.00	The no-objection certificate is awaited from the bank in order to file the satisfaction with the MCA.
Cash Credit facility				900.00	
Cash Credit facility				1,200.00	
Cash Credit facility				700.00	

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 55: Approval of Standalone Financial Statement

The Board of Directors have approved the standalone financial statements for the year ended 31st March 2026 and authorised them for issue on 18th May 2026 and these will be placed for the approval of shareholders at the ensuing annual general meeting.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director & Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary & Compliance Officer

Place: Indore
Date: 18th May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Associated Alcohols & Breweries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Associated Alcohols & Breweries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 11 to the consolidated financial statements). The company deals with various types of bulk material & Finished goods such as Spirit, Liquor, Ethanol, Grains, etc. The company has inventory of Finished Goods, Semi Finished Goods & Raw materials at various locations amounting to ₹ 15,715.12 Lakhs as at 31st March 2026 as detailed in Notes 11 to the consolidated financial statements. Inventories valuation has been determined to be a key audit matter as inventories may be held for long periods of time at various locations before being sold and thus makes it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realizable value. Further the measurement of these inventories involved certain estimations/assumption and also involved volumetric measurements.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: • Evaluating the appropriateness of the accounting policies in relation to Ind AS. • Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. • Reviewing the document and other record related to physical verification of inventories done by the management during the year. • Verifying for a sample of individual products that costs have been recorded. • Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. • Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Conclusion:** Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.
B. Disclosure of Contingency, litigation & Taxation {Refer to note 42(ii) to the consolidated financial statements}. The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims, litigations, regulatory including Income tax {refer note 42(ii)} and various matters require legal interpretation that arise from time to time in the ordinary course of business. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. The Company is required to assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. We have considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the consolidated financial statements.	Our audit procedures relating to provisions recognized and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the consolidated financial statements through inquiries with the management and legal counsel; • Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; • Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and • Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the consolidated financial statements. **Our Conclusion:** Based on the above procedures performed, we did not identify any material exceptions in the provisions recognized and contingent liabilities disclosed in the consolidated financial statements with regard to such legal and tax matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiary Company which are companies incorporated in India has adequate internal financial controls system in place with reference to the consolidated financial statements and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary company included in the Statement; whose financial statements reflect total assets of Rs. 2.69 lakhs and net assets of Rs. (6.44) lakhs as of 31st March 2026, total revenues of Rs. Nil, total net loss after tax of Rs. 2.86 lakh, total comprehensive income of Rs. (2.86) lakh for the year ended 31st March 2026 and net cash outflow amounting to Rs. 1.81 lakhs for the year ended 31st March 2026 as considered in the consolidated financial statement. This financial statements / financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements-

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company incorporated in India, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its Subsidiary Company incorporated in India, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**, which is based on the auditors' reports of the Holding Company and its subsidiary company incorporated in India.

   h) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

      In our opinion and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us and during the year its subsidiary company has not paid/provided for any remuneration to its director; and

   i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Note 42(ii) to the Consolidated Financial Statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as on 31st March 2026

      iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2026 (Refer to note 26 to the consolidated financial statements) as per the details given below:

Nature	Amount (₹ in Lakhs)	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	9.31	FY 2017-18	30th November 2025	25th March 2026

      iv. (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity , including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i)(iv) (a) & (b) above, contain any material mis-statement.

      v. (a) The final dividend proposed in the previous year, declared, and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

      (b) The Board of Directors of the Holding Company has proposed dividend for the year which is subject to the approval of the Members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, we note that the Group used accounting software and pay roll software to maintain its books of account. These two software programs include a feature for recording an audit trail (edit log) facility, which operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year for both software. The audit trail at the database level for direct data access in the accounting software used by the Holding Company was enabled during the financial year from July 1, 2025 and maintained subsequently. We did not observe any instances of tampering with the audit trail feature during our audit. The audit logs have been preserved in accordance with statutory record retention requirements, except for the database-level logs in the accounting software where the retention feature became available and effective only from July 1, 2025."

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816KKMYPK4953

Place: Indore
Date: May 18, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the consolidated financial statements as of and for the year ended 31st March 2026)

(xxi) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Associate	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Associated Alcohols & Breweries Limited	L15520MP1989PLC049380	Holding Company	May 18, 2026	3(ii)(b) & 3(iii)(e)
2	Associated Alcohols & Breweries (Awadh) Limited	U11012MP2024PLC069967	Subsidiary Company	May 16, 2026	3(xvii)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816KKMYPK4953

Place: Indore
Date: May 18, 2026

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the Consolidated Financial Statements as of and for the year ended 31st March 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls of **Associated Alcohols & Breweries Limited** ("the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's' responsibility for internal financial controls

The respective board of directors of the Holding Company and its Subsidiary Company, which are company incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over the financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of internal financial control with reference to consolidated financial statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial control with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our and according to information provided to us and based on the considerations of the reports of the other auditors as referred in Other Matters paragraph below, the Holding Company and its Subsidiary Company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31st March 2026, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Subsidiary Company, incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816KKMYPK4953

Place: Indore
Date: May 18, 2026

Consolidated Balance Sheet

as at 31st March 2026

		Notes	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
I	**ASSETS**			
	NON-CURRENT ASSETS			
	(a) Property Plant and Equipment	5	39,222.97	34,727.53
	(b) Capital Work-In-Progress	5	1,869.35	3,198.20
	(c) Intangible Assets	6	15.88	14.66
	(d) Right of Use Assets	5	280.63	344.60
	(e) Financial Assets			
	(i) Investments	7	9,998.76	6,430.36
	(iii) Other Financial Assets	8	871.71	352.76
	(f) Non-Current Tax Assets (Net)	9	80.04	80.04
	(g) Other Non-Current Assets	10	754.64	1,452.09
	TOTAL NON-CURRENT ASSETS		**53,093.98**	**46,600.24**
	CURRENT ASSETS			
	(a) Inventories	11	15,715.12	13,730.67
	(b) Financial Assets			
	(i) Investments	12	851.45	-
	(ii) Trade Receivables	13	4,244.18	3,942.85
	(iii) Cash and Cash Equivalents	14	1,083.50	118.83
	(iv) Bank balance (other than (iii) above)	15	847.48	1,414.25
	(v) Loans	16	245.23	637.78
	(vi) Other Financial Assets	17	4,039.78	1,668.36
	(c) Current Tax Assets (Net)	9	486.54	469.47
	(d) Other Current Assets	18	4,972.27	3,182.73
	TOTAL CURRENT ASSETS		**32,485.55**	**25,164.94**
	TOTAL ASSETS		**85,579.53**	**71,765.18**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	19	2,007.92	1,807.92
	(b) Other Equity	20	67,453.42	50,216.73
	TOTAL EQUITY		**69,461.34**	**52,024.65**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	21	962.38	2,963.86
	(ii) Lease Liabilities	22	148.58	233.21
	(b) Provisions	23	339.01	184.22
	(c) Deferred Tax Liabilities (Net)	24	2,054.51	1,403.46
	TOTAL NON-CURRENT LIABILITIES		**3,504.48**	**4,784.75**
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	21	5,647.76	6,844.89
	(ii) Lease Liabilities	22	133.17	109.69
	(iii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises; and	25	998.31	951.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25	2,819.54	3,534.16
	(iv) Other Financial Liabilities	26	1,776.74	2,439.20
	(b) Other Current Liabilities	27	1,116.91	993.07
	(c) Provisions	23	105.85	67.71
	(d) Current tax liabilities (Net)	28	15.43	15.43
	TOTAL CURRENT LIABILITIES		**12,613.71**	**14,955.78**
	TOTAL LIABILITIES		**16,118.19**	**19,740.53**
	TOTAL EQUITY AND LIABILITIES		**85,579.53**	**71,765.18**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

		Notes	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
	INCOME			
I	Revenue from Operations	29	1,03,328.09	1,09,657.90
II	Other Income	30	605.07	467.98
III	**TOTAL INCOME (I + II)**		**1,03,933.16**	**1,10,125.88**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	31	61,145.68	68,651.27
	(b) Changes in Inventories of Finished Goods & Work-in-Progress	32	(2,390.51)	(2,886.89)
	(c) Excise duty on sale of goods		1,388.03	2,067.96
	(d) Employee Benefits Expense	33	5,925.91	4,645.76
	(e) Finance Costs	34	622.31	569.54
	(f) Depreciation and Amortisation Expense	35	2,448.06	1,744.06
	(g) Power and Fuel	36	6,798.51	7,152.25
	(h) Other Expenses	37	16,167.98	17,221.41
	TOTAL EXPENSES		**92,105.97**	**99,165.36**
V	**Profit before Exceptional Items and Tax (III - IV)**		**11,827.19**	10,960.52
VI	**Exceptional Items**		-	-
VII	**Profit before Tax (V - VI)**		**11,827.19**	10,960.52
VIII	**Tax expense**			
	(a) Current tax	24	2,290.80	2,055.60
	(b) Adjustment of tax relating to earlier periods	24	57.05	28.95
	(c) Deferred tax	24	633.87	734.33
	Total tax expense		**2,981.72**	2,818.88
IX	**Profit for the year (VII - VIII)**		**8,845.47**	8,141.64
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement gain on defined benefit plan	40	33.76	2.84
	(b) Equity instrument through Other Comprehensive Income	7	60.72	99.76
	(c) Income tax related to above items	24	(17.18)	(0.71)
	Other Comprehensive Income for the year ended (Net of Tax)		**77.30**	101.89
XI	**Total Comprehensive Income for the year ended (IX + X)**		**8,922.77**	8,243.53
XII	**Earnings per equity share:**			
	[Equity shares of face value of ₹ 10 (31st March 2025: ₹ 10) each]			
	(a) Basic - ₹	39	47.42	45.03
	(b) Diluted - ₹	39	45.92	43.03

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL:

	No. in lakhs	₹ lakhs
Issued, subscribed and fully paid up capital		
As at 31st March 2024	**180.79**	**1,807.92**
Change in the equity share capital during the year	-	-
As at 31st March 2025	**180.79**	**1,807.92**
Change in the equity share capital during the year	20.00	200.00
As at 31st March 2026	**200.79**	**2,007.92**

B. OTHER EQUITY:

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2024	163.10	36,302.34	1,589.07	-	1,340.00	1,082.70	40,477.21
Profit for the year	-	8,141.64	-	-	-	-	8,141.64
Re-measurement gain on defined benefit plan	-	-	-	2.13	-	-	2.13
Transfer to retained earning	-	2.13	-	(2.13)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	99.76	-	99.76
Total comprehensive income	-	8,143.77	-	-	99.76	-	8,243.53
Add : Amount received on issue of share warrants	-	-	-	-	-	1,867.25	1,867.25
(Less): Utilisation towards expenses incurred in issuance of share warrants	-	-	-	-	-	(9.68)	(9.68)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
As at 31st March 2025	163.10	44,084.53	1,589.07	-	1,439.76	2,940.27	50,216.73

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025	**163.10**	**44,084.53**	**1,589.07**	**-**	**1,439.76**	**2,940.27**	**50,216.73**
Profit for the year	-	8,845.47	-	-	-	-	8,845.47
Re-measurement gain on defined benefit plan	-	-	-	25.26	-	-	25.26
Transfer to retained earning	-	25.26	-	(25.26)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	52.04	-	52.04
Total comprehensive income	**-**	**8,870.73**	**-**	**-**	**52.04**	**-**	**8,922.77**
Add : Amount received on issue of share warrants	-	-	-	-	-	8,875.50	8,875.50
(Less): Shares allotted and amount transferred to Share Capital and Share Premium Account	11,615.77	-	-	-	-	(11,815.77)	(200.00)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
Add/(less): Transferred to general reserve	-	-	-	-	-	-	-
As at 31st March 2026	**11,778.87**	**52,593.68**	**1,589.07**	**-**	**1,491.80**	**-**	**67,453.42**

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**11,827.19**	**10,960.52**
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	2,448.06	1,744.06
(Gain)/Loss on sale of property, plant and equipments	7.00	(2.05)
Provision for Bad and Dobutful Debts and Advances	37.70	32.10
Realised (Gain)/Loss on mark to market of investment	(207.07)	(174.81)
Unrealised (Gain)/Loss on mark to market of investment	0.31	(41.68)
Sundry Balances Written Back	(112.14)	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	(35.67)	50.58
Finance cost	622.31	569.54
Interest income	(286.17)	(240.77)
Operating profit before working capital changes	**14,301.52**	12,896.91
Working capital adjustments:		
Decrease / (increase) in inventories	(1,948.78)	(3,379.98)
Decrease / (increase) in trade receivables	(339.03)	(478.54)
Decrease / (increase) in other financial assets	(2,280.26)	(127.08)
Decrease / (increase) in other assets	(1,804.75)	320.99
Increase/ (decrease) in trade payables	(555.80)	751.99
Increase / (decrease) in other financial liabilities	(238.87)	(117.57)
Increase / (decrease) in provisions	226.69	16.64
Increase / (decrease) in other liabilities	123.84	(130.80)
	7,484.56	9,752.56
Income tax paid (net of refund received)	(2,307.87)	(2,361.04)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	**5,176.69**	7,391.52
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(5,717.56)	(8,604.15)
Proceeds from sale of property, plant and equipments	531.77	19.30
Purchase of Intangible assets	(5.30)	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	57.94	1,609.65
Proceeds from / (Purchase) of Non Current Investments (Net)	(3,568.71)	(1,813.30)
Proceeds from / (Purchase) of Current Investments (Net)	(644.38)	273.44
Loan (Given)/Refund (Net)	392.55	(39.96)
Interest received	160.63	246.26
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(8,793.06)**	(8,308.76)

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	8,875.50	1,857.57
(Repayment) of Non Current Borrowings	(2,036.11)	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings (Net)	(1,162.50)	1,479.64
Repayment of lease liabilities	(111.28)	(128.80)
Interest paid on lease liabilities	(27.41)	(35.66)
Dividend paid to equity shareholders	(361.58)	(361.58)
Interest paid	(595.58)	(681.13)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**4,581.04**	92.78
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**964.67**	(824.46)
Cash and cash equivalents at the beginning of the year	118.83	943.29
Cash and cash equivalents at the end of the year (Refer Note 14)	**1,083.50**	118.83

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The same has been disclosed in Note 47.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director & Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary & Compliance Officer

Place: Indore
Date: 18th May 2026

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 1: Corporate information

Associated Alcohols & Breweries Limited ('AABL' or 'the Holding Company') is a public limited Group domiciled in India having CIN L15520MP1989PLC049380 and is incorporated under the provisions of the Companies Act, applicable in India and has its listing on the NSE Limited and BSE Limited. The registered office of the Holding Company is located at 4th Floor, BPK Star Tower, A.B. Road, Indore -452008, Madhya Pradesh, India. The AABL and its subsidiary together referred to as 'The Group' is primarily primarily engaged in the business of manufacturing and selling of ENA, Indian Made Indian Liquor (Country Liquor), Indian Made Foreign Liquor and Ethanol.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18th May 2026.

Note 2: Basis of preparation & presentation of financial statement

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone consolidated financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Note 2.1: Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Note 2.2: Basis of Preparation and Measurement

The consolidated financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

Note 2.3: Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ("₹"), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in consolidated financial statements and notes have been rounded off nearest to lakhs (₹ 00,000) (with two places of decimal), unless otherwise stated.

Note 2.4: Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Note 2.5: Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31st March 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Details of Group's components at the end of the year considered in preparation of the consolidated financial statements is as under:

Name of the component	Country of incorporation	% voting power held as at 31st March 2026	% voting power held as at 31st March 2025
Subsidiary			
Associated Alcohols & Breweries (Awadh) Limited*	India	100.00	100.00

*The "Associated Alcohols & Breweries (Awadh) Limited" ("AABL Awadh"), was incorporated on 23rd February 2024, however the initial investment done by the holding Company on 13th April 2024.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Group, i.e., year ended / period end on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any.

Note 3: Summary of material accounting policies

Note 3.1: Current vs Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Note 3.2: Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the consolidated financial statements is included below:

(i) Determining the lease term of contracts

The Group has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(ii) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 3.4 and 3.5 for management estimate of useful lives.

In accordance with the requirements of Ind AS 16 "Property, Plant and Equipment", the Group has reassessed the useful life of property, plant and equipment's and has revised the estimated useful life of plant and machineries to 15 years from the existing useful life of 10 to 21 years on the basis of technical evaluation carried out by the management's expert. The effect of the said change is recognised prospectively w.e.f. 1st July 2020 as per the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Consequent to this change, depreciation is lower and net profit before tax is higher by ₹ 997.68 lakhs for the year ended 31st March 2021. Further, the basic and diluted earnings per share (not annualised) is higher by ₹ 2.77 for the year ended 31st March 2021.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised.

(iii) Defined benefit plans

The cost and present obligation of defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. Refer Note 40.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Also Refer Note 45 and 46 for further disclosures.

(v) Impairment of Financial Assets

The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Allowances for Doubtful Debts

The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(vii) Discounts and rebates on sales

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method.

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

The Group provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group does not generally provide a right of return on the goods supplied to customers.

Sale of services

Revenue from job work services is recognized when control of the processed goods or service output is transferred to the customer, which typically occurs upon completion of the job work and delivery or as per agreed milestones.

Freight recovery amounts charged to customers are considered part of the transaction price for the sale of goods or services, and therefore recognized as revenue and forms part of revenue from operations as sale of services and not a reduction of freight expense.

The amount is recognized as revenue when control of the goods or services is transferred to the customer depending on the inco terms (generally FOB). Corresponding freight costs paid to logistics providers are recognized as distribution or selling expenses. Freight recovery is typically invoiced together with the sale of goods.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Note 3.4: Property, plant and equipment

Recognition and Measurement

Property, plant, and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which is carried at historical cost.

The cost of an item of property, plant, and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to their working condition and location for their intended use, and the present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, or equipment.

Profit or loss arising from the disposal of property, plant, and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of a similar nature is derecognized.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In case the cost of part of a tangible asset is significant to the total cost of the assets and the useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight-line method based on evaluation carried out by management with support of techincal advice and which they believe that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis, i.e., from (up to) the date on which the asset is ready for use (disposed of).

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Non-Factory Building (RCC Frame Structure)	60 Years
Plant and equipment*	5 to 25 Years
Furniture and fixtures	10 years
Computers*	3 to 6 years
Office equipment	5 years
Vehicles	8 to 10 years

*The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

F) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years based on the technical assessment made by the management of the Group.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. In accordance with the collector's / registrar's guideline rate rates prescribed by the Government of Madhya Pradesh for the purpose of levying stamp duty.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

Disposal of Assets

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is stated at cost, which includes expenses incurred during the construction period, interest on the amount borrowed for the acquisition of qualifying assets, and other expenses incurred in connection with project implementation in so far as such

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

expenses relate to the period prior to the commencement of commercial production.

Note 3.5: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss if any.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible asset is as below:-

Intangible assets	Useful lives
Brand ambassador rights*	2.33 years (i.e. 28 months)
Computer software	3-5 years

*These assets has the life different from those mentioned in Schedule II of the Act.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Note 3.6: Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Note 3.7: Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Note 3.8: Leases

Upto 31st March 2019

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group as lessee

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease rents under operating leases are recognised in the statement of profit and loss on straight line basis, except where escalation in rent is in line with expected general inflation.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

where escalation in rent is in line with expected general inflation. Costs including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage etc. are recognised immediately in the statement of profit and loss.

From 1st April 2020

The Group as a lessee

The Group's leases mainly comprises of Land and Buildings. The Group assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Leasehold Land	30-99 years
Building	5-9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (Refer Note 22).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a

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straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Note 3.9: Segment reporting

Operating segments are reported in accordance with internal reporting standards consistent with the directives provided to the Chief Operating Decision-Maker (CODM). The CODM, responsible for resource allocation and performance assessment, identifies segments based on reviewed information. The Group has identified the "Potable alcohol" and "Ethanol" as different segments, as approved by the CODM. Segments are reported consistently, with periodic reviews to ensure alignment and compliance with regulatory requirements.

Revenue and expenses directly attributable to segments are reported under each rePotable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each rePotable segment. All other assets and liabilities are disclosed as unallocable.

Note 3.10: Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive)as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 3.11: Employee benefits

I. Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

II. Post-employment obligations

The Group operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

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as on and for the year ended 31st March 2026

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Group has leave encashment policy for all the employees. Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the Statement of Profit and Loss every year. Compensated absences benefits is provided for based on actuarial valuation at the end of the year. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Accumulated Compensated Absences, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance/ expected to availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Note 3.12: Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 3.13: Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees (₹), which is also the Group's functional currency.

Transactions and balances

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

Note 3.14: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

Note 3.15: Financial instruments

I) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income ('FVOCI') or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are measured at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Note 3.16: Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

Note 3.17: Borrowing cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Note 3.18: Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3.19: Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised

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because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Note 3.20: Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 3.21: Government grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire noncurrent assets are recognized in the balance sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortization is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Note 4: Amendments and Recent Developments in Accounting Standards

Note 4.1: Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. 1st April 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(i) Ind AS 1–Presentation of Financial Statements

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7–Statement of Cash Flows & Ind AS 107–Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

(iii) Ind AS 12–Income Taxes

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately–The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These amendments do not have a material impact on the standalone financial statements.

Note 4.2: Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18)–Presentation and Disclosure in Financial Statements has been introduced which will be applicable from 1st April 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the standalone financial statements.

Notes to the standalone financial statements

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Note 5: Property, Plant and Equipments

		Owned assets								Right-of-use assets			Capital work-in-progress*	Total
		Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
		₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I	**Cost**													
	As at 31st March 2024	**1,402.42**	**2,435.29**	**27,921.40**	**749.93**	**102.44**	**1,448.07**	**185.77**	**34,245.32**	**45.31**	**737.66**	**782.97**	**6,325.42**	**41,353.71**
	Additions	328.29	4,470.65	6,057.09	-	27.77	624.70	64.36	11,572.86	6.97	33.28	40.25	8,117.35	19,730.46
	Disposals	-	-	-	-	-	97.63	-	97.63	-	183.25	183.25	-	280.88
	Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	11,244.57	11,244.57
	As at 31st March 2025	**1,730.71**	**6,905.94**	**33,978.49**	**749.93**	**130.21**	**1,975.14**	**250.13**	**45,720.55**	**52.28**	**587.69**	**639.97**	**3,198.20**	**49,558.72**
II	**Accumulated depreciation and impairment losses**	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March 2024	-	**584.61**	**7,656.02**	**449.68**	**71.05**	**577.82**	**108.03**	**9,447.21**	**4.73**	**357.96**	**362.69**	-	**9,809.90**
	Depreciation charge for the year	-	123.36	1,228.01	62.82	11.15	165.18	35.67	1,626.19	2.51	111.84	114.35	-	1,740.54
	Disposals	-	-	-	-	-	80.38	-	80.38	-	181.67	181.67	-	262.05
	As at 31st March 2025	-	**707.97**	**8,884.03**	**512.50**	**82.20**	**662.62**	**143.70**	**10,993.02**	**7.24**	**288.13**	**295.37**	-	**11,288.39**
III	**Net carrying amount**	-	-	-	-	-	-	-						
	As at 31st March 2025	**1,730.71**	**6,197.97**	**25,094.46**	**237.43**	**48.01**	**1,312.52**	**106.43**	**34,727.53**	**45.04**	**299.56**	**344.60**	**3,198.20**	**38,270.33**

Notes to the standalone financial statements

as on and for the year ended 31st March 2026

Note 5: Property, Plant and Equipments

		Owned assets								Right-of-use assets			Capital work-in-progress*	Total
		Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
		₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I	**Cost**													
	As at 31st March 2025	**1,730.71**	**6,905.94**	**33,978.49**	**749.93**	**130.21**	**1,975.14**	**250.13**	**45,720.55**	**52.28**	**587.69**	**639.97**	**3,198.20**	**49,558.72**
	Additions	-	2,160.94	5,031.97	-	9.86	97.25	62.47	7,362.49	-	51.73	51.73	6,033.64	13,447.86
	Disposals	535.52	-	-	-	-	42.28	-	577.80	-	-	-	-	577.80
	Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	7,362.49	7,362.49
	As at 31st March 2026	**1,195.19**	**9,066.88**	**39,010.46**	**749.93**	**140.07**	**2,030.11**	**312.60**	**52,505.24**	**52.28**	**639.42**	**691.70**	**1,869.35**	**55,066.29**
II	**Accumulated depreciation and impairment losses**													
	As at 31st March 2025	-	**707.97**	**8,884.03**	**512.50**	**82.20**	**662.62**	**143.70**	**10,993.02**	**7.24**	**288.13**	**295.37**	-	**11,288.39**
	Depreciation charge for the year	-	296.41	1,714.92	62.37	13.62	201.18	39.78	2,328.28	0.32	115.38	115.70	-	2,443.98
	Disposals	-	-	-	-	-	39.03	-	39.03	-	-	-	-	39.03
	As at 31st March 2026	-	**1,004.38**	**10,598.95**	**574.87**	**95.82**	**824.77**	**183.48**	**13,282.27**	**7.56**	**403.51**	**411.07**	-	**13,693.34**
III	**Net carrying amount**	-	-	-	-	-	-	-						
	As at 31st March 2026	**1,195.19**	**8,062.50**	**28,411.51**	**175.06**	**44.25**	**1,205.34**	**129.12**	**39,222.97**	**44.72**	**235.91**	**280.63**	**1,869.35**	**41,372.95**

Notes:

1. The borowings mentioned in the Note 21 are secured by pari passu first charge on entire fixed assets appearing in above note of the Group company through hypothecation of movable and mortagage of immovable fixed assets (both present and future).
2. During the year no revaluation has been carried out in respect of Property Plant and Equipment.
3. All Immovable properties are held in the name of the Group.
4. The Group Company has performed an assessment of its Property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property plant and equipment, Capital work in progress and its Right of Use Assets are impaired.
5. Capital work-in-progress primarily consists of expenditure incurred towards the Pet Plant, Malt Plant, staff quarter building, civil work and other manufacturing equipment. (As at 31st March 2025: Capital work-in-progress primarily consists of expenditure incurred towards the Malt Plant, DM Water Plant, building, and other manufacturing equipment.)

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

***Capital work in progress Ageing Schedule & Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Note a: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026					
Projects in progress	935.84	482.76	450.75	-	1,869.35
Projects temporarily suspended	-	-	-	-	-
	935.84	**482.76**	**450.75**	**-**	**1,869.35**
As at 31st March 2025					
Projects in progress	1,369.61	1,828.59	-	-	3,198.20
Projects temporarily suspended	-	-	-	-	-
	1,369.61	1,828.59	-	-	3,198.20

Note b: There ae no Projects / Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6: Intangible Assets

		Computer Software	Total
		₹ lakhs	₹ lakhs
I	**Cost**		
	As at 31st March 2024	27.83	27.83
	Additions	-	-
	Disposals	-	-
	As at 31st March 2025	27.83	27.83
II	**Accumulated depreciation and impairment losses**		
	As at 31st March 2024	9.65	9.65
	Depreciation charge for the year	3.52	3.52
	Disposals	-	-
	As at 31st March 2025	13.17	13.17
III	**Net carrying amount**		
	As at 31st March 2025	14.66	14.66
I	**Cost**		
	As at 31st March 2025	**27.83**	**27.83**
	Additions	5.30	5.30
	Disposals	-	-
	As at 31st March 2026	**33.13**	**33.13**
II	**Accumulated depreciation and impairment losses**		
	As at 31st March 2025	13.17	13.17
	Depreciation charge for the year	4.08	4.08
	Disposals	-	-
	As at 31st March 2026	**17.25**	**17.25**
III	**Net carrying amount**		
	As at 31st March 2026	**15.88**	**15.88**

Notes:

1. During the year no revaluation has been carried out in respect of intangible assets.
2. The Group has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

Note 7: Financial assets - non-current investments

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Investments at fair value through OCI (fully paid)		
Unquoted equity shares		
4,00,000.00 (31st March 2025 - 4,00,000.00) equity shares of ₹ 10 each fully paid up of Mount Everest Breweries Limited Refer Note (45 and 46)	1,700.48	1,639.76
10,000.00 (31st March 2025 - 10,000.00) equity shares of ₹ 10 each fully paid up of Babu Bhagwati Prasad Kedia Foundation	1.00	1.00
Investments at Cost (fully paid)		
10,000.00 (31st March 2025 - 10,000.00) equity shares of ₹ 10 each fully paid up of Associated Alcohols & Breweries (Awadh) Limited	-	-
Investments at fair value through profit and loss		
Quoted debentures and Bonds		
5,00,000.00 (31st March 2025 - 5,00,000.00) Non-Convertible Debentures (NCD) of ₹ 10 Lakhs each in Government of India 33071 GOI 19th June 53, 7.3 FV ₹ 100.	486.38	533.87
5,00,000.00 (31st March 2025 - 5,00,000.00) Non-Convertible Debentures (NCD) of ₹ 10 Lakhs each in Government of India 34208 GOI 8th April 2034, 7.1 FV ₹ 100.	519.34	533.73
Quoted mutual funds		
Nil (31st March 2025 - 3,26,830) units of ₹ 10/- each in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	-	39.69
Nil (31st March 2025 - 20,01,921.95) units of ₹ 10/- each in ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027	-	243.50
Nil (31st March 2025 - 4,358.20) units of ₹ 10/- each in SBI Magnum Ultra Short Fund Duration	-	259.98
Nil (31st March 2025 - 4,44,892.82) units of ₹ 10/- each in DSP MF Collection Account Direct Growth	-	236.89
36,83,127.68 (31st March 2025 - 21,98,525.82) units of ₹ 10/- each in Kotak Equity Arbitrage Fund*	1,548.00	865.18
Alphamine Absolute Return Fund*	1,061.51	1,009.18
485.57 (31st March 2025 - 485.57) units of ₹ 10/- each in Kotak Iconic Fund	443.94	456.91
62,43,337.96 (31st March 2025 - 26,10,835.52) units of ₹ 10/- each in ICICI Prudential Equity Savings Fund Direct Plan Growth	1,520.25	610.67
20,27,844.94 (31st March 2025 - Nil) units of ₹ 10/- each in ICICI Prudential Equity Arbitrage Fund Direct Growth Plan*	782.36	-
26,05,116.40 (31st March 2025 - Nil) units of ₹ 10/- each in Aditya Birla Sun Life Arbitrage Fund Direct Plan Growth*	782.79	-
50,53,294.46 (31st March 2025 - Nil) units of ₹ 10/- each in Edelweiss Arbitrage Fund Direct Plan Growth*	1,102.59	-
Kotak Yield and Grow Fund	50.12	-
	9,998.76	6,430.36
Aggregate cost of quoted investments	**8,084.28**	4,575.35
Aggregate market value of quoted investments	**8,297.28**	4,789.60
Aggregate cost of unquoted investments	**-**	-

*Investment pertains to the amount received against the preferential issue of share warrants to be used for the purpose mentioned in the extraordinary general meeting notice.

Note: The Holding Company has secured approval from the National Company Law Tribunal (NCLT), Kochi Bench, for its resolution plan to acquire SDF Industries Limited. The NCLT order, issued on 16th April 2026, approves a total consideration of ₹ 30.85 crore, making SDF Industries a wholly owned subsidiary of AABL upon implementation. The acquisition includes a distillery-cum-bottling unit in Thrissur, Kerala, The Company intends to leverage this

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

strategic facility to transition its existing third-party bottling in Kerala to internal operations, significantly boosting regional efficiency.

Note 8: Other non-current financial assets

(At amortised cost)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Measured at amortised cost		
Security deposits	237.40	239.20
Margin money deposit*	634.31	113.56
	871.71	352.76

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 9: Other tax assets (net)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Non - Current tax assets		
Income Tax Appeal Deposit	80.04	80.04
	80.04	80.04
Current tax assets		
Advance Income Tax	4,244.99	3,992.72
Less: Income tax provision	(3,758.45)	(3,523.25)
	486.54	469.47

Note 10: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Capital advances:		
Considered good	444.84	1,157.50
Considered doubtful	13.34	17.04
Less: Impairment allowances for doubtful advances	(13.34)	(17.04)
Deposit - Appeals	309.80	294.59
	754.64	1,452.09

Note 11: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Raw materials	2,807.11	3,779.16
Packing materials	2,089.45	1,713.38
Finished goods	8,297.48	6,497.52
Stock in Process	1,648.91	1,058.36
Stores, spares and other consumables	872.17	682.25
	15,715.12	13,730.67

Note:

1. The cost of inventories is net of ₹ 296.55 Lakhs (31st March 2025: ₹ 332.22 Lakhs) in respect of writedown of inventory on account of provision for slow moving/non moving inventory.
2. For carrying amount of inventories pledged as security Refer Note 21.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 12: Financial assets - current investments

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Investments at fair value through profit and loss		
Quoted mutual funds		
19,70,210.55 (31st March 2025 - Nil) units of ₹ 10/- each in SBI Saving Fund Regular Plan Growth	851.45	-
	851.45	-
Aggregate book value of quoted investments	850.00	-
Aggregate market value of quoted investments	851.45	-

Note 13: Trade Receivables

(At amortised cost)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Considered good - Unsecured	4,227.04	3,932.75
Credit impaired	421.51	390.56
Less: Allowance for credit losses (Refer Note 47)	(404.37)	(380.46)
	4,244.18	3,942.85

Notes:

a. Trade receivables are non-interest bearing and are generally on credit terms of 1 to 90 days.

b. Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026							
Undisputed Trade Receivables – considered good	573.39	3,402.40	251.25	-	-	-	4,227.04
Undisputed Trade receivable – credit impaired	-	-	-	34.29	16.85	316.65	367.79
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	573.39	**3,402.40**	**251.25**	**34.29**	**16.85**	**370.37**	**4,648.55**
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	**-**	**-**	**-**	**17.15**	**16.85**	**370.37**	**404.37**

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025							
Undisputed Trade Receivables – considered good	812.48	3,091.74	28.53	-	-	-	3,932.75
Undisputed Trade receivable – credit impaired	-	-	-	20.19	80.91	235.74	336.84
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	812.48	3,091.74	28.53	20.19	80.91	289.46	4,323.31
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	-	-	-	10.09	80.91	289.46	380.46

c. The are no unbilled trade receivables at the balance sheet date.

Note 14: Cash and cash equivalents

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Balances with banks:		
In current accounts	15.69	53.58
Debit Balance in cash credit account	21.74	30.74
Cash on hand	33.31	34.51
FDR Maturity less than 3 months	1,012.76	-
	1,083.50	118.83

Note 15: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Margin money deposit*	794.79	1,359.73
Unpaid Dividend Accounts	52.69	54.52
	847.48	1,414.25

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 16: Financial assets - current loans

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Loan- Unsecured considered good	45.53	40.93
Advance to employees	-	3.76
Loan to employees:		
Considered good	199.70	593.09
Considered doubtful	1.25	1.91
Less: Provision for doubtful advances	(1.25)	(1.91)
	245.23	637.78

Refer note 43 for amount due from Directors / KMP

Note 17: Other current financial assets

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Security deposits	679.50	601.57
Subsidy Receivable (Refer Note 53)	1,418.16	1,066.79
Margin money deposit*	1,942.12	-
	4,039.78	1,668.36

Note 18: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Advances to vendors:		
Considered good	3,323.71	1,019.34
Considered doubtful	72.85	54.70
Less: Provision for doubtful advances	(72.85)	(54.70)
Prepaid expenses*	667.18	559.39
Balances with government authorities	981.38	1,604.00
	4,972.27	3,182.73

*Includes Prepaid CSR expenditure for ₹ 11.41 Lakhs.

Note 19: Share capital

(a) Authorised share capital

	Equity shares	
	No. in lakhs	₹ lakhs
Equity shares of ₹ 10 each		
As at 31st March 2024	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31st March 2025	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31st March 2026	**250.00**	2,500.00

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in lakhs	₹ lakhs
As at 31st March 2024 (Equity shares of ₹ 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	-	-
As at 31st March 2025 (Equity shares of ₹ 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	20.00	200.00
As at 31st March 2026 (Equity shares of ₹ 10 each)	**200.79**	2,007.92

(c) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 (31st March 2025: ₹ 10) per share. Each equity share carries one vote and is entitled to the dividend that may be declared by the Board of Directors, which may be subject to the shareholders' approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

The Group do not have the holding or the ultimate holding company, hence there are no such shareholders.

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2026		As at 31st March 2025	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares				
Anshuman Kedia	19.66	9.79%	19.66	10.87%
Prasann Kumar Kedia	18.56	9.24%	9.56	5.29%
Anand Kumar Kedia	16.27	8.10%	7.27	4.02%
Shweta Kedia	15.42	7.68%	15.42	8.53%
Sangita Kedia	14.86	7.40%	14.86	8.22%
Vedant Kedia	10.63	5.29%	10.63	5.88%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of shares held by promoters in the Company

	As at 31st March 2026			As at 31st March 2025		
	No. in lakhs	% holding	% change during the year	No. in lakhs	% holding	% change during the year
Anand Kumar Kedia	16.27	8.10%	4.08%	7.27	4.02%	-
Prasann Kumar Kedia	18.56	9.24%	3.95%	9.56	5.29%	-
Sangita Kedia*	14.86	7.40%	-0.82%	14.86	8.22%	-
Shweta Kedia*	15.42	7.68%	-0.85%	15.42	8.53%	-
Anshuman Kedia*	19.66	9.79%	-1.08%	19.66	10.87%	-
Vedant Kedia*	10.63	5.29%	-0.59%	10.63	5.88%	-
Prasann Kumar Kedia (Huf)*	8.97	4.47%	-0.49%	8.97	4.96%	-
Bhagwati Prasad Prasanna Kumar (Huf)*	7.90	3.93%	-0.44%	7.90	4.37%	-
Bhagwati Prasad Kedia (Huf)*	4.92	2.45%	-0.27%	4.92	2.72%	-
Ramdulari Anand Kumar (Huf)*	4.80	2.39%	-0.26%	4.80	2.65%	-
Anand Kumar Kedia (Huf)*	3.20	1.60%	-0.17%	3.20	1.77%	-

* Represents promoter group

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

(g) The Holding company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

(h) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(i) Dividend paid and proposed

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Dividend on equity shares paid during the year		
Dividend for the year ended 31st March 2025: ₹ 2.00 per share (31st March 2024: ₹ 2.00 per share)	361.58	361.58

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Proposed dividend on equity shares#		
Dividend for the year ended 31st March 2026: ₹ 2.00 per share (31st March 2025: ₹ 2.00 per share)	401.58	361.58

#The Board of Directors of the Holding Company has recommended a dividend at the rate of ₹ 2 per equity share per fully paid up equity share of ₹ 10 each (i.e., 20% of the face value of the equity share) aggregating to ₹ 401.58 lakhs for the financial year ended 31st March 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the holding company, hence the same has not been recognised as lialbity as at 31st March 2026.

Note 20: Other equity

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Securities premium	11,778.87	163.10
Retained earnings	52,593.68	44,084.53
Other comprehensive income	1,491.80	1,439.76
General reserves	1,589.07	1,589.07
Money received against share warrants	-	2,940.27
	67,453.42	50,216.73

Securities premium

	₹ lakhs
As at 31st March 2024	**163.10**
Add: Premium on issue of equity shares	-
As at 31st March 2025	**163.10**
Add: Premium on issue of equity shares	11,615.77
As at 31st March 2026	**11,778.87**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Retained earnings

	₹ lakhs
As at 31st March 2024	**36,302.34**
Add: Profit for the year	8,141.64
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31st March 2025	**44,084.53**
Add: Profit for the year	8,845.47
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	25.26
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31st March 2026	**52,593.68**

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

	₹ lakhs
As at 31st March 2024	**1,340.00**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	99.76
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to Retained Earnings	(2.13)
As at 31st March 2025	**1,439.76**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	52.04
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	25.26
Less: Transferred to Retained Earnings	(25.26)
As at 31st March 2026	**1,491.80**

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

General reserves

	₹ lakhs
As at 31st March 2024	**1,589.07**
Transferred from retained earnings	-
As at 31st March 2025	**1,589.07**
Transferred from retained earnings	-
As at 31st March 2026	**1,589.07**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Money received against share warrants

	₹ lakhs
As at 31st March 2024	**1,082.70**
Money received against share warrants*	1,867.25
Less: Utilisation towards expenses incurred in issuance of share warrants	9.68
As at 31st March 2025	**2,940.27**
Money received against share warrants**	8,875.50
Less: Shares allotted and amount transferred to Share Capital and Share Premium Account	11,815.77
As at 31st March 2026	**-**

On 4th September 2025 the Holding Company converted the 9,00,000 shares warrants allotted on 28th March 2024 into equity shares after the receipt of balance 75% allotment monies amounting to ₹ 32.74 crores. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As of 31st March 2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

On 12th March 2026 the Holding Company has converted 11,00,000 share warrants allotted on 7th October 2024 into equity shares after the receipt of balance 75% allotment monies amounting to ₹ 56.02 crores. The funds raised from these warrants are designated for expansion projects and other general corporate purposes. As of 31st March 2026, the funds received against the share warrants have been utilized for the intended purpose.

Note 21: Borrowings

(At amortised cost)

	Note	Maturity	Effective interest rate	As at 31st March 2026	As at 31st March 2025
			%	₹ lakhs	₹ lakhs
Non-current					
Measured at amortised cost					
Secured					
-From Banks					
₹ 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	21.1	03-Aug-27	6.36% / 6.65%	962.38	2,962.38
₹ 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Jan-26	7.30%	-	-
₹ 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Apr-26	7.25%	-	1.48
				962.38	**2,963.86**

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

	Note	Maturity	Effective interest rate	As at 31st March 2026	As at 31st March 2025
			%	₹ lakhs	₹ lakhs
Short term borrowings					
Current maturity of long-term loans					
-From Banks					
Secured					
₹ 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	21.1	03-Aug-27	6.36% / 6.65%	2,000.00	2,000.00
₹ 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Jan-26	7.30%	-	18.98
₹ 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Apr-26	7.25%	1.49	17.14
Loan repayable on demand					
-From Banks					
Secured					
₹ 1,500.00 Lakhs Working Capital Loan	21.3	05-Apr-25	Repo + 1.75	-	1,500.00
₹ 1,000.00 Lakhs Working Capital Loan	21.3	27-Apr-25	Repo + 1.85	-	1,500.00
₹ 300.00 Lakhs Working Capital Loan	21.3	09-Apr-25	MCLR + 0.10	300.00	300.00
₹ 1,500.00 Lakhs Cash credit	21.3	On Demand	Repo + 2.50%	1,291.41	199.07
₹ 2,000.00 Lakhs Cash credit	21.3	On Demand	Repo + 2.50%	878.45	132.02
₹ 500.00 Lakhs Cash credit	21.3	On Demand	MCLR + 0.30	185.79	186.69
₹ 1,000.00 Lakhs Cash credit	21.3	On Demand	Repo + 2.50%	990.62	990.99
				5,647.76	6,844.89

Note:

21.1 These loans are secured by pari passu first charge on entire fixed assets of the Holding company through hypothecation of movable and mortagage of immovable fixed assets (both present and future) and also personal guarantee of certain KMP's of the Company.

21.2 These loans are car loans, hence secured by hypothecation of respective car.

21.3 These loans are cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of immovable fixed assets (both present and future). These loans are further secured by the personal guarantee of the Managing Director along with one of his relative.

21.4 The quarterly returns or statements of current assets and current liabilities filed by the Group with bank or financial institutions are in agreement with the books of accounts except are as under:

Quarter	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference
		₹ lakhs	₹ lakhs	₹ lakhs
Dec-25	Current Liabilities	5,293.11	5,899.00	(605.89)
Sep-24	Current Liabilities	5,177.92	5,108.41	69.51

The aforementioned discrepancy in figures arise from the use of preliminary data provided to banks before the finalization of quarterly financial records, as the submission deadline is quite stringent. These differences do not have any material impact on the financial positions of the company.

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

21.5 There has been no default in repayment of loan during the year based on the repayment schedule.

21.6 Compliance with Loan Covenants: The Company has various financial and non-financial covenants in respect of its borrowings. As at 31st March 2026 the Company is in compliance with such covenants as stipulated in the respective loan agreements/sanction letters.

Note 22: Lease liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Non-current		
Lease liability (Refer Note 41)	148.58	233.21
	148.58	**233.21**
Current		
Lease liability (Refer Note 41)	133.17	109.69
	133.17	**109.69**

Lease liability represents present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Note 23: Provisions

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	160.55	70.95
Compensated absences	178.46	113.27
	339.01	184.22
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	75.62	53.08
Compensated absences	30.23	14.63
	105.85	67.71

The Group has no unconditional right to defer settlement for compensated absences. However, the Group does not expect all compensated absences to be settled in the next 12 months; hence, it has disclosed the amount as current and Non-Current based on the actuarial report.

Note 24: Deferred tax assets / liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Deferred tax assets	(342.54)	(285.31)
Deferred tax liabilities	2,397.05	1,688.77
Deferred tax liabilities / (assets) (net)	**2,054.51**	1,403.46

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

(a) The movement in deferred tax assets and liabilities during the year ended 31st March 2026 and 31st March 2025:

	As at 31st March 2025	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2026
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(114.29)	(9.49)	-	(123.78)
(ii) Provision for employee benefits	(54.53)	(56.16)	8.50	(102.19)
(iii) Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv) Other items giving rise to temporary differences	(45.61)	(0.08)	-	(45.69)
	(285.31)	**(65.73)**	**8.50**	**(342.54)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	1,688.34	700.69	-	2,389.03
(ii) Right of use assets	0.43	(1.09)	-	(0.66)
(iii) Fair valuation of equity instrument	-	-	8.68	8.68
	1,688.77	**699.60**	**8.68**	**2,397.05**
Net Deferred Tax liability / (asset)	**1,403.46**	**633.87**	**17.18**	**2,054.51**

	As at 31st March 2024	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(102.84)	(11.45)	-	(114.29)
(ii) Provision for employee benefits	(49.87)	(5.37)	0.71	(54.53)
(iii) Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv) Other items giving rise to temporary differences	(49.70)	4.09	-	(45.61)
	(273.29)	(12.73)	0.71	(285.31)
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	944.91	743.43	-	1,688.34
(ii) Right of use assets	(3.20)	3.63	-	0.43
	941.71	747.06	-	1,688.77
Net Deferred Tax liability / (asset)	668.42	734.33	0.71	1,403.46

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 25: Trade payables

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Total outstanding dues of micro enterprises and small enterprises; and	998.31	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,819.54	3,534.16
	3,817.85	4,485.79

a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
(a) Principal amount remaining unpaid	998.31	951.63
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

c. Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026							
Total outstanding dues of micro enterprises and small enterprises	-	685.59	301.47	-	-	-	987.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,112.79	592.02	922.53	45.95	98.90	47.35	2,819.54
Disputed dues of micro enterprises and small enterprises	-	-	-	11.25	-	-	11.25
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,112.79	**1,277.61**	**1,224.00**	**57.20**	**98.90**	**47.35**	**3,817.85**

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025							
Total outstanding dues of micro enterprises and small enterprises	-	447.15	475.93	-	-	-	923.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	642.52	939.37	1,789.82	105.57	24.76	32.12	3,534.16
Disputed dues of micro enterprises and small enterprises	-	-	28.55	-	-	-	28.55
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	642.52	1,386.52	2,294.30	105.57	24.76	32.12	4,485.79

Note 26: Other current financial liabilities

(At amortised cost)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Creditors for capital goods	765.32	1,165.54
Interest accrued but not due on borrowings	28.99	52.36
Security deposits	79.20	95.20
Employee payables	412.04	290.82
Unpaid dividends	52.69	54.52
Other Payable (Including marketing & other liabilities)	438.50	780.76
	1,776.74	2,439.20

Note: Delay in Transfer of Unpaid Dividend to IEPF

During the year, there was a temporary delay in transferring the unpaid dividend amount of ₹ 9.31 lakhs related to the Financial Year 2017-18 (which was due for transfer by November 30, 2025) to the Investor Education and Protection Fund (IEPF) by the Holding Company. This delay was solely due to technical glitches encountered on the Ministry of Corporate Affairs (MCA) portal. The Holding Company had proactively lodged a formal complaint with the MCA helpdesk (Ticket ID: FO_202601313044240), and the entire amount was successfully deposited via SRN AC2721601 subsequently upon the restoration of the portal.

Note 27: Other current liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Contract liabilities (Advance from customers)	187.99	154.86
Statutory dues	928.92	838.21
	1,116.91	993.07

Note 28: Tax liabilities (net)

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Current tax liabilities		
Income tax provision (Net)	15.43	15.43
	15.43	15.43

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

Note 29: Revenue from operations

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Sale of products (including Excise Duty)	99,779.51	1,05,495.98
Sale of Services	2,356.91	2,893.14
	1,02,136.42	1,08,389.12
Other operating revenues		
Scrap Sales	776.27	640.49
Production linked financial assistance (Refer Note 53)	396.08	606.92
Other revenues	19.32	21.37
	1,191.67	1,268.78
	1,03,328.09	1,09,657.90
Out of above		
Revenue from contracts with customers	1,00,748.39	1,06,321.16
Excise duty on sales	1,388.03	2,067.96
Other revenue	1,191.67	1,268.78
	1,03,328.09	1,09,657.90

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Contract price	1,03,757.70	1,09,465.63
Adjustments for variable consideration:		
Less: Discount and rebates	3,009.31	3,144.47
Revenue from contract with customers	**1,00,748.39**	1,06,321.16

Note B: Disaggregation of revenue

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
(i) Revenue from contracts with customers disaggregated based on nature of product or services		
Sale of products (including Excise Duty)		
Packed Potable Alcohol	57,169.92	59,630.67
Spirit	14,719.71	11,893.03
Ethanol	20,100.40	24,781.53
By Product	7,672.51	9,020.74
Others	116.97	170.01
Sale of Services		
Job Work Charges	1,872.09	1,492.43
Freight Recovered From Customer	288.01	1,114.37
Others	196.81	286.34
Other operating revenues		
Scrap Sales	776.27	640.49
Production linked financial assistance	396.08	606.92
Other revenues	19.32	21.37
	1,03,328.09	1,09,657.90

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
(ii) Revenue from contracts with customers disaggregated based on geography		
India	1,03,166.85	1,09,542.15
Outside India	161.24	115.75
	1,03,328.09	1,09,657.90

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
(iii) Revenue from contracts with customers disaggregated based on type of customer		
Direct Sale	73,492.63	76,448.56
Through distribution channel/ Intermediary	29,835.46	33,209.34
	1,03,328.09	1,09,657.90

There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the Group are Fixed-price contracts.

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
(i) Trade receivables (pertaining to contract with customers)	4,244.18	3,942.85
(ii) Contract liabilities		
At the beginning of the year	**154.86**	98.26
Add: Received during the year against which revenue has not been recognised	187.99	154.86
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(154.86)	(98.26)
At the end of the year	**187.99**	154.86
Out of above		
Advance from customers	187.99	154.86
	187.99	154.86

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the Group are Fixed-price contracts.

Note 30: Other income

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Interest income under the effective interest method on:		
Loan and Bank deposits	213.65	176.17
Interest income from debt instruments at fair value through profit or loss	72.52	64.60
Fair value gain on financial instruments at fair value through profit or loss - Realised	207.07	174.81
Fair value gain on financial instruments at fair value through profit or loss - Unrealised	(0.31)	41.68
Miscellaneous Income	112.14	10.72
	605.07	467.98

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 31: Cost of materials consumed

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Inventory at the beginning of the year	5,492.54	5,262.55
Add: Purchases	60,549.70	68,881.26
	66,042.24	74,143.81
Less: Inventory at the end of the year	(4,896.56)	(5,492.54)
Cost of materials consumed*	**61,145.68**	68,651.27
***Amount consists of:**		
Raw Materials	48,178.85	53,863.41
Packing Materials	12,966.83	14,787.86
	61,145.68	68,651.27

Note 32: Changes in inventories of finished goods and work in progress

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Inventories at the beginning of the year		
Finished goods	6,497.52	3,694.83
Stock in Process	1,058.36	974.16
	7,555.88	4,668.99
Inventories at the end of the year		
Finished goods	8,297.48	6,497.52
Stock in Process	1,648.91	1,058.36
	9,946.39	7,555.88
(Increase) / Decrease in inventories of Finished goods and work in progress	**(2,390.51)**	(2,886.89)

Note 33: Employee benefits expense

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Salaries, wages and bonus	5,540.85	4,393.57
Contribution to provident and other funds (Refer Note 40)	153.15	132.74
Gratuity expense (Refer Note 40)	170.37	72.87
Staff welfare expenses	61.54	46.58
	5,925.91	4,645.76

Note:

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 – Employee Benefits, the Company has recognised an incremental liability of ₹195.47 Lakhs in respect of its own employees as at 31st March 2026. The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment of existing service contracts, the Company does not anticipate significant financial impact for the current reporting period. The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance of the same and no significant liability is expected on the Company for the current reporting period as a principal employer. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

Note 34: Finance costs

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings (Refer Note 53)	504.31	466.49
Lease liabilities (Refer Note 41)	27.41	35.66
Other finance costs	90.59	67.39
	622.31	569.54

Note:

1. Other Finance cost includes interest on delay payment of tax amounting to ₹ 0.01 Lakhs (31st March 2025 ₹ 10.14 Lakhs).

Note 35: Depreciation and amortisation expenses

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Depreciation on property, plant and equipments (Refer Note 5)	2,328.28	1,626.19
Depreciation on right of use asset (Refer Note 5)	115.70	114.35
Amortisation of intangible assets (Refer Note 6)	4.08	3.52
	2,448.06	1,744.06

Note 36: Power and Fuel

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Power and fuel	6,798.51	7,152.25
	6,798.51	7,152.25

Note 37: Other expense

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Consumption of stores, spares and other consumables	1,817.49	1,385.91
Bottling Charges	2,426.76	1,960.30
Freight and forwarding charges	2,463.32	3,126.57
Rent / lease rent	49.39	31.33
Bottling Fees	2,232.22	3,932.64
Warehouse Handling Charges	227.12	228.01
Rates and taxes	1,198.11	1,214.76
Insurance charges	167.45	116.82
Brand Franchise fees	970.31	1,484.24
Security Charges	173.63	170.95
Repairs and maintenance:		
Building	12.01	0.35
Plant & Machinery	927.75	466.42
Others	235.95	173.75

Notes to the Consolidated financial statements
as on and for the year ended 31st March 2026

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Advertisement and sales promotion	1,821.19	1,271.69
Bad and Doubtful Debts and Advances	37.70	32.10
Travelling and conveyance	407.89	386.32
Legal and professional fees	351.21	564.77
Payment to auditor (Refer Note A below)	39.13	35.11
Loss on sale / discard of property, plant and equipment	7.00	-
Corporate social responsibility expenditure	160.00	140.00
Increase/ (Decrease) in Excise Duty	(28.14)	58.08
Miscellaneous expenses	470.49	441.29
	16,167.98	17,221.41

A] Payment to auditor:

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
As auditor:		
Audit fee	18.80	16.95
Tax audit fee	4.23	3.85
In other capacity:		
Certification / Other Sevices (includes Quarterly Review fees)	14.77	13.20
Reimbursement of expenses	1.33	1.11
	39.13	35.11

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Note 38: Income Tax

		Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax	2,290.80	2,055.60
	Adjustment of tax relating to earlier periods	57.05	28.95
	Deferred tax (including Minimum Alternate Tax)	633.87	734.33
	Income tax expense reported in the statement of profit and loss	**2,981.72**	2,818.88
(b)	**Income tax related to items recognised in OCI during the year:**		
	Net gain/(loss) related to Fair Value of Equity Instruments	8.68	
	Net gain/(loss) on remeasurements of defined benefit plan	8.50	0.71
	Income tax expense recognised in OCI	**17.18**	0.71
(c)	**Reconciliation of income tax expense and the accounting profit:**		
	Profit/(loss) before tax	11,827.19	10,960.52
	Income tax expense calculated at 25.17% (: 25.17%) being the statutory enacted rate	2,976.67	2,758.54
	Effect of:		
	Tax implication of permanent allowances/ disallowances	(30.62)	51.87
	Income Taxable at rate other than statutory rate	(17.65)	(12.11)
	Adjustment of tax relating to earlier periods	57.05	28.95
	Others	(3.73)	(8.37)
	Income tax expense recognised in the statement of profit and loss	**2,981.72**	2,818.88

Note 39: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

		Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
(a)	Profit attributable to equity shareholders	8,845.47	8,141.64
(b)	Weighted average number of equity shares outstanding for computing basic EPS	186.55	180.79
	Effect of dilution:		
	Share warrant	6.08	8.43
(d)	Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	**192.63**	189.22
EPS (in ₹)			
	Basic (Face value of ₹ 10 each)	47.42	45.03
	Diluted (Face value of ₹ 10 each)	45.92	43.03

Note 40: Employee benefits

(a) Defined contribution plans

The Company makes contributions to the provident fund and employee estate insurance fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948, respectively (Collectively "funds"), to define the contribution plan for eligible employees. Under the funds, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation other than the contribution payable to these funds. The Company recognises the contribution payable to these funds as an expense when an employee renders the related service.

Notes to the Consolidated financial statements
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The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Included in contribution to provident and other funds under Employees benefit expenses		
Provident fund	132.28	113.03
Employee State Insurance contribution	20.53	19.23
Labour Welfare Fund	0.34	0.48

(b) Defined benefit plans

Gratuity - funded

The Group has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is partly funded.

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Non-current	160.55	70.95
Current	75.62	53.08
	236.17	124.03

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

			Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
I	**(a)**	**Expense recognised in the statement of profit and loss**		
		Current service cost (Refer Note 33)	53.08	66.31
		Past Service Cost (Refer Note 34)	110.76	
		Interest cost on benefit obligation (Refer Note 33)	6.53	6.56
		Components of defined benefit costs recognised in statement of profit and loss	170.37	72.87
	(b)	**Included in other comprehensive income**		
		Actuarial gain / (loss) for the year on defined benefit obligation	-	-
		Actuarial gain / (loss) due to change in financial assumptions	17.82	(14.12)
		Actuarial gain / (loss) due to change in demographic assumption	4.67	-
		Actuarial gain / (loss) due to experience adjustments	11.39	13.72
		Return on plan assets excluding amounts included interest income	(0.12)	3.24
		Actuarial gain / (loss) recognised in other comprehensive income	33.76	2.84
II		**Change in present value of defined benefit obligation during the year**		
	1.	Present value of defined benefit obligation at the beginning of the year	409.05	364.80
	2.	Interest cost	25.03	23.84
	3.	Current service cost	53.08	46.21
	4.	Benefits paid	(24.47)	(26.20)
	5.	Employer contributions to plan asset	-	-
	6.	Past Service Cost	110.76	-
	7.	Actuarial gain / (loss) on obligation	33.88	(0.40)
	8.	Present value of defined benefit obligation at the end of the year	539.57	409.05

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		Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
III	**Change in fair value of plan assets during the year**		
	1. Fair value of plan assets at the beginning of the year	285.02	250.60
	2. Interest Income on plan assets	18.50	17.28
	3. Contributions paid by the employer	-	20.00
	4. Benefits paid	-	(6.10)
	5. Actuarial (Gain)/Loss for the year on Assets	(0.12)	3.24
	6. Fair value of plan assets at the end of the year	303.40	285.02
IV	**The major categories of plan assets of the fair value of the total plan assets are as follows:**		
	Qualified Insurance Policy	100%	100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC) and Kotak Corporate Benefit Plan offered by Kotak Life Insurance Limited. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

V Details of asset-liability matching strategy

Life Insurance Company and Kotak Life Insurance Limited manage the Company's investments; at the year-end, interest is credited to the fund value. The company has not changed the process used to manage its risk from previous years. The Company's investments are fully secured and would be sufficient to cover its obligations.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Discount rate (%)	7.15%	6.70%
Future salary increases	7.00%	7.00%
Rate of Return on Plan Assets	7.15%	6.70%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate	
	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	(18.53)	(14.12)
Impact of 0.50% decrease in rate	19.86	15.19

	Future salary increases	
	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	15.84	12.51
Impact of 0.50% decrease in rate	(15.39)	(11.89)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

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The following payments are expected in future years:

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Within the next 12 months (next annual reporting period)	160.55	70.95
Between 2 and 5 years	233.32	144.09
Beyond 5 years	204.86	168.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.97 years (31st March 2025: 7.63 years)

Note 41: Leases

i) Company as a lessee

The Group has lease contracts for land and building with lease terms ranging between 2 to 99 years, and certain lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs, management judges whether these extension and termination options are reasonably certain to be exercised.

The Group also has certain leases with lease terms of 12 months or less and those of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Depreciation of Right-of-use assets	115.70	114.35
Interest on lease liabilities	27.41	35.66
Expenses related to short term leases and leases of low - value assets	49.39	31.33
	192.50	181.34

b) The carrying amounts of lease liabilities and the movements during the year:

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
As at 1st April	**342.90**	**433.01**
Addition during the year	50.13	40.25
Other Changes /Reclassifications - Modifications / Reassessment	-	(1.56)
Accretion of interest	27.41	35.66
Payments	(138.69)	(164.46)
As at 31st March	**281.75**	342.90
The above amount is classified as:		
Non-current	148.58	233.21
Current	133.17	109.69
	281.75	342.90

Refer Note 5 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at the year end. Further, Refer Note 47 for maturity analysis of lease liabilities.

c) Amount as per the Statement of Cash Flows:

	Year ended 31st March 2026 ₹ lakhs	Year ended 31st March 2025 ₹ lakhs
Repayment of lease liabilities	111.28	128.80
Interest paid on lease liabilities	27.41	35.66
Short term leases, leases of low value assets and variable lease payments	49.39	31.33
Total Cash outflow for leases	**188.08**	195.79

d) The effective interest rate for lease liabilities is ranging from 8.20% to 12.00% based on the initial recognition.

Notes to the Consolidated financial statements

as on and for the year ended 31st March 2026

Note 42: Commitments and contingencies

I. Capital commitments

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances amounting to ₹ 458.18 lakhs (31st March 2025: ₹ 1,174.54lakhs).	2,737.43	3,071.84

II. Contingent liabilities (to the extent not provided for)

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Claims against the Company not acknowledged as debts		
Central Sales Tax	330.06	292.03
MP Value Added Tax	1,737.78	1,737.78
MP Entry Tax	113.36	113.37
MP Excise	66.63	66.63
GST	56.98	
Income Tax (Refer note 2 below)	1,565.84	1,739.42
	3,870.65	3,949.23

Note:

1. The future cash flows for the aforesaid contingent liabilities are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.
2. The Holding Company has received an order dated 25 March 2025, from the Deputy Commissioner of Income Tax under Section 153C read with Section 144 of the Income Tax Act, 1961, raising a demand of ₹ 1,553.23 lakh for FY 2017-18 (AY 2018–19) based on a substantive addition of ₹ 858.00 lakh, and a demand of ₹ 1,370.37 lakh for FY 2018-19 (AY 2019–20) based on a protective addition of ₹ 887.50 lakh, both under Section 69A read with Section 115BBE. The Holding Company has challenged the proceedings before the Hon'ble Madhya Pradesh High Court, which has directed the authorities not to implement the AY 2018–19 order without the Court's permission, while the matter for AY 2019–20 remains pending. As per the principles of Ind AS 37, the substantive addition involves a possible but not probable outflow of resources and is therefore disclosed as a contingent liability. The protective addition does not result in any enforceable demand unless the substantive addition fails, and no present obligation exists against the Company; hence, it is not considered a contingent liability.
3. The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27th October 2021 at the Holding Company's registered office to examine the process of supply and sale of the Holding Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the Holding Company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI. During the earlier year, the Holding Company received an order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate the Holding Company with a copy of the statement recorded and cross-examine the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the Holding Company has filed a writ before the Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging the incidental action in the matter. The matter is seized with the Hon'ble High Court, and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court. Since the Holding Company has not received a penalty order specifying the amount of penalty, the amount can not be ascertained. Further, based on the risk assessment process, the Holding Company is confident in the merits of its case.

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III. Bank Guarantee

	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Bank Guarantees outstanding at the Year end	7,659.54	4,292.71
	7,659.54	4,292.71

The Holding Company has issued bank guarantees in favour of excise authorities and Oil Marketing Companies (OMCs) towards performance obligations under applicable regulations and contractual arrangements. These guarantees have been provided in the nature of performance bank guarantees and no default has occurred as of the reporting date.

Note 43: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists:

Wholly-Owned Subsidiary

Associated Alcohols and Breweries (Awadh) Limited*

(b) Other related parties with whom transactions have taken place during the current year or previous years:

Key management personnel ("KMP")

Mr. Prasann Kumar Kedia, Managing Director

Mr. Anshuman Kedia, Whole Time Director & CEO (with effect from 2nd May 2024)

Mr. Tushar Bhandari, Whole Time Director

Mr. Dilip Kumar Inani, CFO (with effect from 8th November 2025)

Ms. Apurva P. Joshi, Independent Director

Mr. Debashish Das, Independent Director

Mr. Swaraj Kumar Puri, Independent Director

Mr. Ankit Agrawal, CFO (with effect from 12th November 2022 till 31st August 2024)

Mr. Sumit Jaitely, Company Secretary (till 31st October 2024)

Mr. Abhinav Mathur, Company Secretary & Compliance Officer (with effect from 24th January 2025)

Close member of key management personnel

Mr. Anand Kumar Kedia (Brother of Mr Prasann Kumar Kedia)

Mrs. Sangita Kedia (Mother of Mr. Anshuman Kedia)

Mrs. Shweta Kedia (Spouse of Mr Prasann Kumar Kedia)

Mrs. Ravisha Sanghi (Sister of Mr. Anshuman Kedia)

Mrs. Garima Kedia (Wife of Mr. Anshuman Kedia)

Mr. Vedant Kedia (Son of Mr Prasann Kumar Kedia)

Mr. H.K. Bhandari (Father of Mr Tushar Bhandari)

Enterprise / Company in which Close member of KMP have control

Prasann Kumar Kedia HUF

Bhagwati Prasad Kedia HUF

Ram Dulari Anand Kumar Kedia HUF

Smilington Holdings Private Limited

Springbok Properties Private Limited

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(c) Enterprise where control over the composition of governing body exists

Babu Bhagwati Prasad Kedia Foundation (Section. 8 Company)

*During the previous year, the Company has set up a wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited" ("AABL Awadh"), to establish a bottling cum distillery unit in the state Uttar Pradesh.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

			Year ended 31st March 2026	Year ended 31st March 2025
			₹ lakhs	₹ lakhs
a	(i)	**Remuneration - short term employee benefits (including reimbursement of expenses)**		
		Key managerial personnel*	1,718.46	1,191.85
		Close member of Key managerial personnel*	595.52	651.11
		Independent directors sitting fees	13.95	11.89
a	(ii)	**Remuneration - long term employee benefits**		
		Key managerial personnel*	-	-
			2,327.93	1,854.85

*Excludes provision for compensated leave and gratuity as separate actuarial valuation is not available. The remuneration is determined by the remuneration committee having regard to the performance of individuals and market trends.

		Year ended 31st March 2026	Year ended 31st March 2025
		₹ lakhs	₹ lakhs
b.	**Rent expenses**		
	Key managerial personnel	19.53	18.69
	Close member of key management personnel	19.53	18.69
	Enterprise / Company in which Close member of KMP have control	99.24	98.15
		138.30	135.53
c.	**Interest Income**		
	Wholly-Owned Subsidiary	1.96	1.46
	Key managerial personnel	17.34	14.77
	Close member of key management personnel	10.28	4.33
		29.58	20.56
d.	**Purchase of Land**		
	Enterprise / Company in which Close member of KMP have control	-	300.00
		-	300.00
e.	**Loan/Advance given**		
	Key managerial personnel	301.00	710.00
	Close member of key management personnel	-	375.00
		301.00	1,085.00
f.	**Loan repaid**		
	Whole Time Director	17.69	-
	Key managerial personnel	514.94	478.02
	Close member of Key managerial personnel	183.35	236.46
		715.98	714.48
g.	**Share Warrant amount received**	-	
	Whole Time Director	-	-
	Key managerial personnel	3,928.50	763.88
	Close member of Key managerial personnel	3,928.50	763.88
		7,857.00	1,527.75

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		Year ended 31st March 2026	Year ended 31st March 2025
		₹ lakhs	₹ lakhs
h.	**Equity Shares allotted against Share warrant amount**		
	On 4th September 2025 the Company converted the 9,00,000 shares warrants allotted on 28th March 2024 into equity sharesat ₹ 485 (FV ₹ 10 each and Premium ₹ 475 each)		
	Whole Time Director	-	-
	Key managerial personnel (4,50,000 shares)	2,182.50	-
	Close member of Key managerial personnel (4,50,000 shares)	2,182.50	-
	On 12th March 2026 the Company has converted 11,00,000 share warrants allotted on 7th October 2024 into equity shares ₹ 679 (FV ₹ 10 each and Premium ₹ 669 each)		
	Whole Time Director	-	-
	Key managerial personnel (4,50,000 shares)	3,055.50	-
	Close member of Key managerial personnel (4,50,000 shares)	3,055.50	-
		10,476.00	-

			As at 31st March 2026	As at 31st March 2025
			₹ lakhs	₹ lakhs
i.	**Closing balances**			
	i.	**Balance (Payable) / Receivable**		
		Key managerial personnel	103.88	405.20
		Close member of Key managerial personnel	43.19	280.16
		Enterprise / Company in which Close member of KMP have control	-	3.00
			147.07	688.36
	ii.	**Investment**		
		Enterprise where control over the composition of governing body exists	1.00	1.00
			1.00	1.00
	iii.	**Gurentee given on behalf of the Company**		
		Key managerial personnel along with its relatives	6,610.14	9,808.75
			6,610.14	9,808.75

Transactions with related parties are carried out in the ordinary course of business.

Note 44: Segment reporting

(a) Segment Information:

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

- The Potable Alcohols segment is involved in the production and sale of Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), and Extra Neutral Alcohol (ENA). Further, this segment also provides manufacturing services related to these products. This segment caters to various consumer preferences and ensuring a comprehensive presence in the alcoholic beverage market.

- The Ethanol segment is involved in the production and distribution of grain-based ethanol, primarily supplying it to Oil Marketing Companies in India for blending with petrol.

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

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	Year ended 31st March 2026				Year ended 31st March 2025			
	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
REVENUE								
External customers	79,793.42	26,597.03	(3,062.36)	1,03,328.09	79,105.28	33,642.28	(3,089.66)	1,09,657.90
TOTAL REVENUE	**79,793.42**	**26,597.03**	**(3,062.36)**	**1,03,328.09**	**79,105.28**	**33,642.28**	**(3,089.66)**	**1,09,657.90**
EXPENSES								
Cost of Materials Consumed	43,538.73	17,606.95	-	61,145.68	46,110.55	22,540.72	-	68,651.27
Other Expenses	14,722.28	1,445.70	-	16,167.98	15,765.73	1,455.68	-	17,221.41
Depreciation and Amortisation Expense	1,710.95	737.11	-	2,448.06	1,160.38	583.68	-	1,744.06
TOTAL EXPENSES	66,072.49	26,033.48	-	92,105.97	67,605.92	31,559.44	-	99,165.36
SEGMENT PROFIT	**13,072.61**	**(205.24)**	**-**	**12,867.37**	10,500.96	1,496.77	-	11,997.73

	As at 31st March 2026			As at 31st March 2025		
	Potable Alcohols	Ethanol	Total Segments	Potable Alcohols	Ethanol	Total Segments
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
TOTAL ASSET	41,753.84	28,157.13	69,910.97	34,583.69	26,305.12	60,888.81
TOTAL LIABILITIES	5,369.54	1,734.13	7,103.67	6,874.88	1,240.59	8,115.47
CAPITAL EXPENDITURE	23,066.17	16,881.41	39,947.58	19,879.24	16,793.67	36,672.91

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of property, plant and equipment, Capital Work-In-Progress, intangible assets and Right of Use Assets.

RECONCILIATIONS TO AMOUNTS REFLECTED IN THE FINANCIAL STATEMENTS

Reconciliation of profit

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Segment Profit	**12,867.37**	**11,997.73**
Unallocable Income net of (unallocable expenses) (Refer Note 30)	(417.87)	(467.67)
Finance Costs (Refer Note 34)	(622.31)	(569.54)
Profit before Tax	**11,827.19**	10,960.52

Reconciliation of Assets

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Segment Operating Assets	**69,910.97**	**60,888.81**
Investment (Refer Note 7 & 12)	10,850.21	6,430.36
Cash and Cash Equivalents (Refer Note 14)	1,083.50	118.83
Bank balance (Refer Note 15)	847.48	1,414.25
Other Tax Assets (Net) (Refer Note 9)	566.58	549.51
Financial assets - current loans (Refer Note 16)	245.23	637.78
Other non-current financial assets (excluding security deposits) (Refer Note 8)	634.31	113.56
Right of Use Assets - Building (Refer Note 5)	235.91	299.56
Property, plant and equipments (Vehicles) (Refer Note 5)	1,205.34	1,312.52
Total assets	**85,579.53**	71,765.18

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Reconciliation of Liabilities

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Segment Operating Liabilities	**7,103.67**	**8,115.47**
Deferred Tax Liabilities (Net) (Refer Note 24)	2,054.51	1,403.46
Tax Liabilities (Net) (Refer Note 28)	15.43	15.43
Lease Liabilities (Refer Note 22)	281.75	342.90
Borrowings (Refer Note 21)	6,610.14	9,808.75
Unpaid Dividends (Refer Note 26)	52.69	54.52
Total Liabilities	**16,118.19**	19,740.53

(b) Geographical Information:

	Year ended 31st March 2026	Year ended 31st March 2025
	₹ lakhs	₹ lakhs
Revenue from contract with customers		
India	1,03,166.85	1,09,542.15
Outside India	161.24	115.75
	1,03,328.09	1,09,657.90

Note 45: Fair values

	Carrying value		Fair value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Financial assets				
Measured at FVTPL				
Investment	9,148.73	4,789.60	9,148.73	4,789.60
Measured at FVOCI				
Investment	1,701.48	1,640.76	1,701.48	1,640.76
Measured at Amortised Cost				
Investment	-	-	-	-
Trade receivables	4,244.18	3,942.85	4,244.18	3,942.85
Cash and bank balances	1,083.50	118.83	1,083.50	118.83
Bank balance other than cash and cash equivalents	847.48	1,414.25	847.48	1,414.25
Loans	245.23	637.78	245.23	637.78
Other financial assets	4,911.49	2,021.12	4,911.49	2,021.12
	22,182.09	14,565.19	**22,182.09**	14,565.19
Financial liabilities				
Measured at Amortised Cost				
Lease liabilities	281.75	342.90	281.75	342.90
Borrowings	6,610.14	9,808.75	6,610.14	9,808.75
Trade payables	3,817.85	4,485.79	3,817.85	4,485.79
Other financial liabilities	1,776.74	2,439.20	1,776.74	2,439.20
	12,486.48	17,076.64	**12,486.48**	17,076.64

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 46.

The management assessed that fair value of investment, trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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1. Security deposits, loans and other financial assets are evaluated by the Group based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.
2. The fair value of long-term bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of 'possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Note 46: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets As at 31st March 2026:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Assets and liabilities for which fair values are disclosed in Note 45				
Financial assets				
Investment	10,850.21	9,148.73	-	1,701.48
Trade receivables	4,244.18	-	4,244.18	-
Cash and bank balances	1,083.50	-	1,083.50	-
Bank balance other than cash and cash equivalents	847.48	-	847.48	-
Loans	245.23	-	245.23	-
Other financial assets	4,911.49	-	4,911.49	-
Financial liabilities				
Lease liabilities	281.75	-	281.75	-
Borrowings	6,610.14	-	6,610.14	-
Trade payables	3,817.85	-	3,817.85	-
Other financial liabilities	1,776.74	-	1,776.74	-

Quantitative disclosures fair value measurement hierarchy for assets As at 31st March 2025:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Assets and liabilities for which fair values are disclosed in Note 45				
Financial assets				
Investment	6,430.36	4,789.60	-	1,640.76
Trade receivables	3,942.85	-	3,942.85	-
Cash and bank balances	118.83	-	118.83	-
Bank balance other than cash and cash equivalents	1,414.25	-	1,414.25	-
Loans	637.78	-	637.78	-
Other financial assets	2,021.12	-	2,021.12	-
Financial liabilities				
Lease liabilities	342.90	-	342.90	-
Borrowings	9,808.75	-	9,808.75	-
Trade payables	4,485.79	-	4,485.79	-
Other financial liabilities	2,439.20	-	2,439.20	-

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The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31st March 2026 and 31st March 2025.

Fair value measurements

The following table shows the valuation technique used in measuring level 3 values for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs	Range (weighted average)		Sensitivity Factor (+/-)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discount Cash Flow Method	Weighted average cost of capital	31st March 2026	10.61%	1%	An increase of 1% the fair value will decrease by ₹ 257.44 lakhs and a decrease of 1% the the fair value will increase by ₹ 369.16 lakhs
			31st March 2025	12.27%	1%	An increase of 1% the fair value will decrease by ₹ 271.52 lakhs and a decrease of 1% the the fair value will increase by ₹ 357.24 lakhs

The fair value of investment in Mount Everest Breweries Limited ('MEBL') has been considered based on the valuation report by the registered valuer considering the projections provided by the management of the MEBL.

Note 47: Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investment, loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Group is exposed to market risks, credit risks and liquidity risks. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Group is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings.

	Carrying value	
	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Borrowings (variable interest rate)	6,610.14	9,808.75

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Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31st March 2026		Year ended 31st March 2025	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Interest expenses on loan	66.10	(66.10)	98.09	(98.09)
Effect on profit before tax and equity	**(66.10)**	**66.10**	(98.09)	98.09

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), The Group does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Trade receivables	4,244.18	3,942.85
	4,244.18	3,942.85

Refer Note a below for credit risk and other information in respect of trade receivables.

a. Trade receivables

Customer credit is managed by The Group's through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Group operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivables

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Balance as at beginning of the year	380.46	383.10
Add/ (less): Provision for expected credit losses	23.91	(2.64)
Balance at end of the year	**404.37**	380.46

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Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's principal sources of liquidity are investment, cash and bank balances, fixed deposits, and the cash flow generated from operations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Group closely monitors its liquidity position and maintains adequate funding sources.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	More than 5 years
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2026					
Non-Current liabilities:					
(i) Borrowings	962.38	-	962.38	-	962.38
(ii) Lease liabilities	148.58	-	154.07	50.43	204.50
Current liabilities:					
(i) Borrowings	5,647.76	5,647.76	-	-	5,647.76
(ii) Lease liabilities	133.17	153.28	-	-	153.28
(iii) Trade payables	3,817.85	3,817.85	-	-	3,817.85
(iv) Other current financial liabilities	1,776.74	1,776.74	-	-	1,776.74
	12,486.48	**11,395.63**	**1,116.45**	**50.43**	**12,562.51**

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	More than 5 years
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31st March 2025					
Non-Current liabilities:					
(i) Borrowings	2,963.86	-	2,963.86	-	2,963.86
(ii) Lease liabilities	233.21	-	244.73	51.42	296.15
Current liabilities:					
(i) Borrowings	6,844.89	6,844.89	-	-	6,844.89
(ii) Lease liabilities	109.69	135.77	-	-	135.77
(iii) Trade payables	4,485.79	4,485.79	-	-	4,485.79
(iv) Other current financial liabilities	2,439.20	2,439.20	-	-	2,439.20
	17,076.64	**13,905.65**	**3,208.59**	**51.42**	**17,165.66**

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Changes in liabilities arising from financing activities:

	As at 31st March 2025	Non Cash Changes			Cash flow changes	As at 31st March 2026
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Lease liabilities	342.90	27.41	50.13	-	(138.69)	281.75
Borrowings	9,808.75	28.99	-	-	(3,227.60)	6,610.14
	10,151.65	**56.40**	**50.13**	**-**	**(3,366.29)**	**6,891.89**

	As at 31st March 2024	Non Cash Changes			Cash flow changes	As at 31st March 2025
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Lease liabilities	514.00	35.66	40.25	(1.56)	(245.45)	342.90
Borrowings	9,491.37	52.36	-	-	265.02	9,808.75
	10,005.37	88.02	40.25	(1.56)	19.57	10,151.65

Note 48: Ratio Analysis and its elements

	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change
Current ratio[1]	Current Assets	Current Liabilities	2.58	1.68	53%
Debt equity ratio[2]	Borrowings	Equity	0.10	0.19	-50%
Debt service coverage ratio	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.19	3.58	17%
Return on equity ratio	Profit for the year	Average Equity	0.15	0.17	-16%
Inventory turnover ratio[3]	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	3.99	5.45	-27%
Trade receivable turnover ratio	Revenue from Operations	Average Trade receivables	25.24	29.48	-14%
Trade payable turnover ratio	Purchases Raw Material and Packing Material + Purchases of Stock -in- Trade + Power and Fuel + Other expense	Average Trade payables	20.12	22.69	-11%
Net capital turnover ratio[4]	Revenue from Operations	Working capital = Current Assets - Current Liabilities	5.20	10.74	-52%
Net profit ratio	Profit for the year	Revenue from operations	0.09	0.07	15%
Return on capital employed	Profit before Exceptional Items and Tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred Tax Liabilities (Net) - Deferred tax assets (net)	0.16	0.18	-13%
Return on investment	Other income (excluding Miscellaneous Income)	Average Bank balance + Average Cash and cash equivalents + Average current investments + Average non-current investments	0.05	0.04	25%

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Notes:

1. The improvement in Current Ratio is attributable due to increase in Current Investment and decrease in Current Borrowings.
2. The improvement id Debt Equity Ratio is on account of Scheduled repayment of Borrowings and conversion of Share Warrant.
3. The Inventory Turnover ratio reduced due to Increase in the Inventory.
4. The decrease in the net capital turnover ratio is attributable to more efficient management of working capital during the year.

Note 49: Capital management

The Group's objective in managing its capital is to ensure continuity of business while at the same time providing reasonable returns to its various stakeholders but keeping associated costs under control. In order to achieve this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through a judicious combination of equity/ internal accruals and borrowings, both short-term and long-term. Net debt (total borrowings less cash and cash equivalents, Bank Balance and Investment through FVTPL) to equity ratio is used to monitor capital.

	As at 31st March 2026	As at 31st March 2025
	₹ lakhs	₹ lakhs
Net Debt (A)	-4,469.57	3,486.07
Equity (B)	69,461.34	52,024.65
Net Debt / Equity ratio (A / B)	-0.06	0.07

Note 50: Information for consolidated financial statements pursuant to Schedule III of the Act

Name of the entity	% of share in Net Assets		% of share in Net sales		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	₹ lakhs	%	₹ lakhs	%	₹ lakhs	%	₹ lakhs	%	₹ lakhs
Year ended 31st March 2026 :										
Holding Company										
Associated Alcohols & Breweries Limited	100%	69,468.78	100%	1,03,328.09	100%	8,848.33	100%	77.30	100%	8,925.63
Wholly-owned Subsidiary										
Associated Alcohols & Brewaries (Awadh) Limited*	0%	(6.44)	-	-	0%	(2.86)	-	-	0%	(2.86)
	100%	**69,462.34**	**100%**	**1,03,328.09**	**100%**	**8,845.47**	**100%**	**77.30**	**100%**	**8,922.77**
Adjustments arising on consolidation	(0%)	(1.00)	-	-	-	-	-	-	-	-
Total	**100%**	**69,461.34**	**100%**	**1,03,328.09**	**100%**	**8,845.47**	**100%**	**77.30**	**100%**	**8,922.77**
Year ended 31st March 2025 :										
Holding Company										
Associated Alcohols & Breweries Limited	100%	52,029.23	100%	1,09,657.90	100%	8,146.22	100%	101.89	100%	8,248.11
Wholly-owned Subsidiary										
Associated Alcohols & Brewaries (Awadh) Limited*	0%	(3.58)	-	-	0%	(4.58)	-	-	0%	(4.58)
	100%	**52,025.64**	**100%**	**1,09,657.90**	**100%**	**8,141.64**	**100%**	**101.89**	**100%**	**8,243.53**
Adjustments arising on consolidation	(0%)	(0.99)	-	-	-	-	-	-	-	-
Total	**100%**	**52,024.65**	**100%**	**1,09,657.90**	**100%**	**8,141.64**	**100%**	**101.89**	**100%**	**8,243.53**

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Note 51: Disclosure required under Section 186(4) of the Act

Included in financial assets are certain loans and investment the particulars of which are disclosed below as required by Section 186(4) of the Act

Name of the loanee / Investee	Nature	Rate of interest	Due date	Secured/ unsecured	As at 31st March 2026	As at 31st March 2025
					₹ lakhs	₹ lakhs
Mount Everest Breweries Limited	Investment	NA	NA	NA	1,700.48	1,639.76
Malwa Realities Private Limited	Loan	12.00%	31st March 2026	Unsecured	45.53	40.93

All loans/Advances are given for the borrowers normal business purpose.

Note 52: Government Grant

1. The Government of India vide its notification No.–F. No.1(10)/2018-SP-I dated 22nd April 2022, notified the modified scheme for extending financial assistance to the project proponents to set up distilleries for producing 1st Generation (1G) ethanol from feedstock such as cereals (rice, wheat, barley, corn and sorghum), sugarcane, sugar beet etc. Under the said scheme, the Government of India has approved the interest subvention @6% per annum or 50% of the rate of interest charged by the bank, whichever is lower. The company is eligible for the above grant on its term loan of ₹ 8,000.00 lakhs sourced by the company from HDFC Bank Limited for the new ethanol plant.

   Pursuant to the requirements of Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 – "Financial Instruments", ₹ Nil (31st March 2025 : ₹ Nil) has been credited to the property plant and equipment related to ethanol plant (Refer Note 5), ₹ 130.30 lakhs (31st March 2025 : ₹ 231.31 lakhs) has been adjusted with interest cost (Refer Note 34). Further out of the total grant accounted, ₹ 415.17 lakhs (31st March 2025: ₹ 459.87 lakhs) is pending to be received from the government (Refer Note 17).

2. The Government of Madhya Pradesh, vide Notification No. 16-36/2021/A-11 dated 17th September 2022, notified a scheme for special financial assistance for ethanol and bio-fuel production from all food grains (excluding sugarcane/molasses and Mahua), under the National Policy on Biofuels, 2018, as approved by the National Biofuel Coordination Committee.

   Under the said scheme, the State Government shall provide production-linked fiscal assistance of ₹ 1.50 per litre of ethanol supplied, subject to a maximum cap of 100% of the eligible investment in plant and machinery. The benefit is available for a period of seven years from the date of commencement of commercial production.

   The Holding Company has submitted the necessary applications and is in compliance with the eligibility conditions prescribed under the scheme. Accordingly, the Holding Company expects to receive the incentive against its total eligible investment of ₹ 17,882.23 lakhs in plant and machinery of the ethanol manufacturing facility. The incentive is being accounted for in accordance with the applicable provisions of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109 – Financial Instruments.

   During the year, ₹ 396.08 lakhs (31st March 2025: ₹ 606.92 Lakhs) has been accounted as income (Refer Note 29). Further out of the total grant accounted during the year, ₹ 1002.99 lakhs (31st March 2025: ₹ 606.92 Lakhs) is pending to be received from the government (Refer Note 17).

Note 53: Other disclosures

The Group has used accounting software and payroll software to maintain its books of account which includes a feature for recording an audit trail (edit log) facility and has operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year for both the softwares. The audit trail at the database level for direct data access in the accounting software used by the Holding Company was enabled during the financial year from 1st July 2025 and maintained subsequently. Further, there are no instances of the audit trail feature being tampered with. Additionally, the audit logs have been preserved in accordance with statutory record retention requirements, wherever the same was enabled.

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Note 54: Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year

(iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Group do not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender

(Vii) The Group do not have any transactions with companies struck off under section 248 of the Companies Act 2013, except for the following transactions of the Holding Company:

Name of the Company	Relationship	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
			₹ lakhs	₹ lakhs
Swami Marketing Company Private Limited	Customer	Receivables	2.02	2.02
Parmatma Securities Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Newage Services (P) Limited	Shareholder	Paid up value of equity shares	0.09	0.09
LFL Leasing Finance Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Buddhidhan Investments Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Dolby Praders Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
BDS Trading (P) Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Chanddela Prading Company Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Jay Bharat Holding Private Limited	Shareholder	Paid up value of equity shares	1.13	1.13
Rathnatraya Finance Investment Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Talbros Investments Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Mega Byte Finance And Investments Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Balaji Yarn Limited	Shareholder	Paid up value of equity shares	0.01	0.01

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Name of the Company	Relationship	Nature of Transactions	As at 31st March 2026 ₹ lakhs	As at 31st March 2025 ₹ lakhs
Excell Capital Market Services Private Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Godline Polymer Private Limited	Shareholder	Paid up value of equity shares	0.06	0.06
Sonmarg Investment Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Upwan Commerce Private Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Murbad Steels Limited	Shareholder	Paid up value of equity shares	0.02	0.02

(viii) There are no charges for which charge satisfaction/creation forms are pending to be filed with MCA, except for following

Description of Charge	Satisfaction/ Creation	Location of Registrar	Due Date for Registration	Amount ₹ lakhs	Reason for delay in Registration
As at 31st March 2026					
Vehicle Loan	Satisfaction	ROC Gwalior	4th February 2026	98.40	The no-objection certificate is awaited from the bank in order to file the satisfaction with the MCA.
Term loan for Ethanol Plant	Satisfaction	ROC Gwalior (Madhya Pradesh)	31st July 2023	4,000.00	The no-objection certificate is awaited from the bank in order to file the satisfaction with the MCA.
Cash Credit facility				900.00	
Cash Credit facility				1,200.00	
Cash Credit facility				700.00	

(ix) The Group Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Group Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 55: Approval of Consolidated Financial Statement

The Board of Directors have approved the standalone financial statements for the year ended 31st March 2026 and authorised them for issue on 18th May 2026 and these will be placed for the approval of shareholders at the ensuing annual general meeting.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 18th May 2026

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Dilip Kumar Inani
Chief Financial Officer

Abhinav Mathur
Company Secretary &
Compliance Officer

Place: Indore
Date: 18th May 2026

NOTICE

NOTICE IS HEREBY GIVEN that the **37th Annual General Meeting** of the members of Associated Alcohols & Breweries Limited will be held on **Wednesday, 16th September 2026 at 12:30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** at the Registered/ Corporate office of the company situated at 4th Floor, BPK Star Tower, A.B. Road, Indore (Madhya Pradesh) – 452008 and the same shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors Report thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the company for the financial year ended 31st March 2026 and the reports of Board of Directors and Auditors thereon, as circulated to members be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2026 and Auditors Report thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2026 and Auditors Report thereon, as circulated to members be and are hereby considered and adopted."

3. To declare dividend on Equity Shares for the financial year ended 31st March 2026 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a dividend at the rate of ₹ 2/- (Rupees Two Only) per equity share of ₹ 10/- (Rupees Ten Only) each paid up as recommended by the Board of Directors, be and is hereby approved for the financial year ended 31st March 2026."

4. To reappoint Mr. Anshuman Kedia (DIN: 07702629) who is liable to retire by rotation and being eligible has offered himself for reappointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 Mr. Anshuman Kedia (DIN: 07702629) who retires by rotation and being eligible has offered himself be and is hereby reappointed as a Director of the company."

SPECIAL BUSINESS:

5. To approve the remuneration payable to the Cost Auditors of the company for the financial year 2026-27;

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to approve the payment of remuneration of ₹ 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M. P. Turakhia & Associates, Cost Accountants, Indore (Firm Registration No. 000417) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Indore
Date: 18th May 2026

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore–452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

NOTES:

1. **Meeting through VC/ OVAM:**

   Pursuant to the General Circular 03/2025 dated 22.09.2025, read with General Circular No. 20/2020 dated 05.05.2020 and other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Circulares issued by the SEBI from time to time ("collectively referred as "the Circulars") permitted the holding of Annual General Meeting (herein after called "AGM") through Video Conferencing (herein after called "VC") or Other Audio Visual Means (herein after called "OAVM"), without physical presence of members at common venue, and AGM held through VC or OAVM stands perfectly valid.

   Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

2. **Attendance and voting by Authorized Representative:**

   Since this AGM is being scheduled to be held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy by the members is not available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. **Procedure for participation in AGM:**

   The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. **Procedure for remote e-voting and e-voting during the AGM:**

   Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, and the Circulars issued by the MCA dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

6. **AGM Notice and Annual Report:**

   The Notice calling the 37th AGM along with complete 37th Annual Report has been uploaded on the website of the Company www.asssociatedalcohols.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. at www.bseindia.com and www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM i.e. www.evotingindia.com).

7. **Transcript of AGM:**

   The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.associatedalcohols.com as soon as possible after the Meeting is over.

8. **Dispatch of Notice of the AGM along with 37th Annual Report electronically:**

   In compliance with the aforesaid MCA Circulars read with Regulation 36 (1) of the SEBI Listing Regulations Notice of the 37th AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.associatedalcohols.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE on www.nseindia.com and on the website of CDSL https://www.evotingindia.com.

   However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department.

9. **Dividend related Information:**

   a. **Record Date;**

      Upon recommendation of board of directors in the meeting held on 18th May 2026, the company has fixed **Wednesday, 9th September 2026 ("the record date")** for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, 9th September 2026.**

   b. **Shares held in demateralised mode**

      Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

   c. **shares held in physical mode**

      As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated 6th February 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company's RTA viz. Ankit consultancy Pvt Ltd.

10. **Tax Deducted at Source ("TDS") on Dividend:**

    In accordance with the provision of Income Tax Act, 2025, (as amended by the Finance Act, 2026), dividend paid or distributed by a Company shall be taxable at the hands of shareholders. The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members, availability of PAN etc. The details are also available at website of the company i.e. www.associatedalcohols.com.

11. **Information regarding Scrutinizer and declaration of Voting results:**

    CS Ishan Jain, Practicing Company Secretary (FRN: S2021MP802300, M. No. FCS 9978 & C.P. No. 13032) and Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

12. **Shareholder Information:**

    Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investorrelations@aabl.in so that the information required may be made available at the Meeting.

13. **Statutory Auditor of the Company:**

    The Company's Statutory Auditors, M/s. Singhi & Co. Chartered Accountants, registered with the Institute of Chartered Accountants of India vide firm registration number (FRN) 302049E, were re-appointed as Statutory Auditors of the Company for a period of five consecutive years at the 33rd Annual General Meeting ("AGM") of the Members held on 5th August 2022 until the conclusion of 38th Annual General Meeting. The second term of appointment of 5 years will be completed at the 38th Annual General Meeting, thus the appointment/reappointment of statutory auditors is in accordance with the provisions of the Companies Act, 2013. Previously, the appointment was subject to ratification by the members at every subsequent AGM, however pursuant to amendment made to section 139 of the Companies Act, 2013 by the Companies (Amendment Act 2017) effective from 7th May 2018 the requirement of seeking ratification of the members for the appointment of the statutory auditors has been dispensed with. Further, the Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment as Statutory Auditors The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

14. **Voting through Postal Ballot:**

    In accordance with the section 110 of the Companies Act, 2013 any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing the members the facility to vote by electronic means. Hence as the facility to provide vote by electronic means being provided, the requirement of postal ballot be dispensed with.

15. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.

16. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investorrelations@aabl.in.

17. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code and update signature etc.:

a. For shares held in electronic form: to their Depository Participants (DPs).

b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1, for update signature in prescribed Form ISR- 2, and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12th October 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026. The Company has sent letters for furnishing the required details; the same forms are available on the Company's website www.associatedalcohols.com

18. Dematerialization of shares:

Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated 6th February 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.associatedalcohols.com and website of Company's Registrar and Transfer Agents, Ankit Consultancy Pvt Ltd ("RTA") at www.ankitonline.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. Member's holding Physical Securities:

SEBI, vide its Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12th October 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 by rescinding earlier circulars, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access https://associatedalcohols.com or https:// www.ankitonline.com/documents.aspx for Form ISR- 1 to register PAN/ email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR 5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

20. Dispute Resolution Mechanism:

Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th Fabruary 2026, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

21. Smart Online Dispute Resolution Portal:

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated 6th Fabruary 2026, has established a common Smart Online Dispute Resolution Portal **("Smart ODR Portal")** for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://associatedalcohols.com/

22. Special Window for lodgment of physical share transfer requests:

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated 6th February 2026, A special window, as per mandate of SEBI, is available till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

23. Transfer of Securities:

SEBI vide its notification dated 24th January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of Dematerialisation.

Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

24. Share Certificates:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

26. Transfer of unclaimed dividend and shares to IEPF:

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

The due dates for transfer of unclaimed / unpaid dividend and shares related thereto to IEPF are as follows:

Sr. No.	Date of declaration of dividend	Dividend for Financial Year	Last date to claim before transfer to IEPF
1	14.09.2019	2018-19	14th October 2026
2	05.09.2020	2019-20	5th October 2027
3	20.08.2021	2020-21	19th September 2028
4	05.08.2022	2021-22	4th September 2029
5	02.08.2023	2022-23	1st September 2030
6	02.08.2024	2023-24	1st September 2031
7	02.08.2025	2024-25	1st September 2032

27. Details of Directors seeking re-appointment

Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are annexed to the notice.

28. A statement pursuant to the provision of Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed to the notice.

29. Letter providing the weblink including exact path where complete details of Notice and Annual Report are available will be sent to those shareholders who have not registered their email address either with the Company or with any Depository.

30. GENERAL INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the

Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the 37th AGM has been uploaded on the website of the Company at www.associatedalcohols.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024, General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

31. THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER: -

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The e-voting period begins on **Saturday, 12th September 2026 at 09:00 AM (IST) and ends on Tuesday, 15th September 2026 at 05:00 PM(IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **Wednesday, 9th September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Associated Alcohols & Breweries Ltd** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@aabl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

32. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow camera access and use stable good speed internet connection to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **investorrelations@aabl.in.** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **investorrelations@aabl.in**. These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of speakers and time allot to speak depending on the availability of time at the AGM.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

33. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the company's RTA at **investor@ankitonline.com** or to the company at **investorrelations@aabl.in.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

34. OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.associatedalcohols.com and The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed.

Place: Indore
Date: 18th May 2026

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore–452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

To approve the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27;

The Board of Directors on the recommendation of the Audit Committee has re-appointed M/s M.P Turakhia & Associates, Cost Accountants in practice, (FRN: 000417) Indore as the Cost Auditor of the company to conduct Cost Audit for FY 2026-27.The Cost Auditor has given his consent and eligibility for the appointment as Cost Auditor. As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors of ₹ 1,00,000/-(Rupees One Lakh Only) as specified in the resolution is to be approved by the shareholders at the ensuing AGM.

None of the Directors or Key Managerial Personnel of the company or their relative, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at agenda Item No. 5 of the Notice for approval of the Members.

Place: Indore
Date: 18th May 2026

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore–452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THIS 37TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING.

Particulars	Details of Director
Name of Director	Mr. Anshuman Kedia
Director Identification Number (DIN)	07702629
Category	Whole time Director /Executive Director (Re-appointed due to retire by rotation put henceforth in the ensuing 37th AGM)
Date of Birth	23rd March 1993
Age (As on 31st March 2026)	33 years
Nationality	Indian
Date of first Appointment on the Board	8th May 2023
Qualification & Experience	Post Graduate in Finance with over 10 year of experience
Profile	Mr. Anshuman Kedia is a member of the promoter family of Associated Alcohols & Breweries Limited and represents the third generation of the family's entrepreneurial legacy. He graduated from Regent's University London and subsequently earned a master's degree in finance from the SP Jain Institute of Management and Research. As a young and forward-thinking business leader, Mr. Kedia is responsible for spearheading the Company's brand development and marketing strategies, with a focus on enhancing brand visibility, market penetration, and customer engagement. He also plays an integral role in the Company's supply chain, procurement, and commercial operations, contributing to the optimization of business processes and operational efficiency.
No. of shares held in the company (directly or as a beneficial owner)	1966300
Directorship held in other listed Companies	Nil
Number of Board Meetings attended by the Director during the FY 2025-26	6
Listed companies from which resigned in the past three years	NA
Directorship held in other companies (excluding foreign, private and section 8 companies)	Nil
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	Nil
List of Directorship in other Companies	Nil
Chairmanship/ Membership of the Committees of the Company	Refer to corporate governance
Remuneration sought to be paid	NA
Remuneration paid or last drawn, if any	Refer to corporate governance
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None (Except Mr. Prasann Kumar Kedia)
Terms	In accordance with the terms as approved by the shareholders and as per company policy.

Place: Indore
Date: 18th May 2026

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore–452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

Notes

Corporate Information

Board of Directors

Mr. Prasann Kumar Kedia
Managing Director

Mr. Anshuman Kedia
Whole Time Director & CEO

Mr. Tushar Bhandari
Whole Time Director

Dr. Swaraj Kumar Puri
Independent Director

Mr. Debashis Das
Independent Director

Ms. Apurva Pradeep Joshi
Independent Director

Mr. Dilip Kumar Inani
(Appointed as CFO w.e.f. 8.11.2025)

Company Secretary
Mr. Abhinav Mathur

Statutory Auditor
M/s Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata - 700026

Secretarial Auditor
K Arun & Co.
Company Secretaries
Shantiniketan, 8 Camac Street,
08th Floor, Kolkata - 700017

Cost Auditor
M. P. Turakhia & Associates
Cost Accountants
404, Shalimar Corporate Center,
8-B South Tukoganj,
Indore - 452001

Internal Auditor
Pipalia Singhal & Associates
Chartered Accountants
601, Janki Centre, 29 Shah Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053

Registrar and Share Transfer Agent (RTA)
Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore - 452010 (Madhya Pradesh)
Email: investor@ankitonline.com
Phone: (0731) 4065797 / 99

Bankers
HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
IDBI Bank Limited

Registered Office
04th Floor, BPK Star Tower,
A.B. Road, Indore - 452008
(Madhya Pradesh)
Email: Investorrelations@aabl.in
Phone: (0731) 4780400 / 490

Plant - Distillery Complex
Khodigram, Tehsil Barwaha,
Distt. Khargone - 451115
(Madhya Pradesh)

Bottling Plant
Udyog Vihar, Chorhata,
Rewa (Madhya Pradesh)

Contract Manufacturing Units
Calicut, Kottayam, Kannur (Keralam),
Canacona (Goa)

Company Website
www.associatedalcohols.com

Corporate Identity Number (CIN)
L15520MP1989PLC049380

ASSOCIATED

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Registered Office:
4th Floor, BPK Star Tower, A.B. Road,
Indore (Madhya Pradesh) - 452008
CIN: L15520MP1989PLC049380

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