



Associated Alcohols & Breweries Limited

18th May 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

Sub: Outcome of Board Meeting- pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With respect to the captioned matter and in compliance with the Listing Regulations, this is to inform you that at the meeting of the Board of Directors of the company which commenced at 12:45 P.M. and concluded at 05:10 P.M. today, i.e. Monday, 18th May 2026, the Board of Directors have inter alia approved the following:

1. Considered and approved the Standalone Audited Financial Results and Audit Report from the Statutory Auditors of the company for the quarter and year ended 31st March 2026. The financial results are enclosed herewith.
2. Considered and approved the Consolidated Audited Financial Results and Audit Report from the Statutory Auditors of the company for the quarter and year ended 31st March 2026. The financial results are enclosed herewith.
3. Recommended a dividend of 20% i.e. Rs. 2.00/- per Equity Share of Face Value of Rs. 10/- each for the year ended 31st March 2026 subject to approval of shareholders at the ensuing Annual General Meeting of the company.
4. Considered and approved the re-appointment of M/s Pipalia Singhal & Associates, Chartered Accountants Mumbai, as Internal Auditor of the company for the financial year 2026-27.
5. Considered and approved the appointment of M/s M.P. Turakhia & Associates, Cost Accountants, as Cost Auditor of the company for the financial year 2026-27.

Registered /Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India
Contact No. + 91 731 4780400/490 | E-mail: info@aabl.in | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)

NICOBAR
INDIAN DRY GIN

HILLFORT

TITANIUM
TRIPLE DISTILLED VODKA

CP
CUSTARD POME

**JAMAICAN
MAGIC**

**JAMES
MC GILL**



Associated Alcohols & Breweries Limited

Further, pursuant to the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s Singhi & Co., Statutory Auditor of the Company have issued the Auditors' Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2026.

You are requested to please consider and take on record the aforesaid disclosure as required host on the portal of the respective stock exchanges viz. NSE and BSE for information of the general public and investors of the Company.

Kindly take the same on record.

Thanking you,
For Associated Alcohols & Breweries Limited

Abhinav Mathur
Company Secretary & Compliance Officer

Enclosures: a/a

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Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31 March 2026

(INR in Lakhs except as stated)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
I Revenue from operations	24,160.24	26,454.39	24,847.43	1,03,328.09	1,09,657.90
II Other income	137.85	182.66	82.87	607.03	469.60
III Total Income (I + II)	24,298.09	26,637.05	24,930.30	1,03,935.12	1,10,127.50
IV Expenses					
(a) Cost of materials consumed	14,174.87	16,414.26	16,274.32	61,145.68	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(1,990.97)	(2,287.75)	(2,339.83)	(2,390.51)	(2,886.89)
(c) Excise duty on sale of goods	310.53	416.48	599.83	1,388.03	2,067.96
(d) Employee benefits expense	1,686.42	1,636.78	1,315.59	5,925.91	4,645.76
(e) Finance cost	266.53	104.20	141.41	622.31	569.54
(f) Depreciation and amortisation expense	656.76	664.78	508.08	2,448.06	1,744.06
(g) Power and Fuel	1,715.82	1,662.08	1,683.37	6,798.51	7,152.25
(h) Other expenses	4,234.15	4,462.37	3,765.96	16,167.08	17,218.45
Total Expenses	21,054.11	23,073.20	21,948.73	92,105.07	99,162.40
V Profit before tax (III - IV)	3,243.98	3,563.85	2,981.57	11,830.05	10,965.10
VI Tax expense					
(a) Current tax	699.40	564.72	542.42	2,290.80	2,055.60
(b) Adjustment of tax relating to earlier periods	-	57.05	-	57.05	28.95
(c) Deferred tax charged / (credit)	193.44	212.02	205.73	633.87	734.33
VII Net Profit for the period (V - VI)	2,351.14	2,730.06	2,233.42	8,848.33	8,146.22
VIII Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	11.77	20.57	23.94	33.76	2.84
(b) Equity instrument through Other Comprehensive Income	60.72	-	99.76	60.72	99.76
(c) Income tax related to above	(11.65)	(5.17)	(6.02)	(17.18)	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	2,411.98	2,745.46	2,351.10	8,925.63	8,248.11
X Paid-up equity share capital - Face value of INR 10 each	2,007.92	1,897.92	1,807.92	2,007.92	1,807.92
XI Other equity				67,460.86	50,221.31
XII Earnings per share of INR 10 each (Not annualised)					
Basic - INR	12.34	14.38	12.23	47.43	45.06
Diluted - INR	12.25	14.06	12.14	45.93	43.05

* Refer Note 3



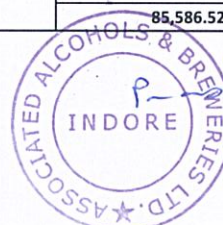
ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLCO49380
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Statement of Audited Standalone Assets and Liabilities as at 31 March 2026

Particulars	Standalone	
	As at 31.03.2026	As at 31.03.2025
	Audited INR lakhs	Audited INR lakhs
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	39,222.97	34,711.10
(b) Capital Work-In-Progress	1,869.35	3,198.20
(c) Intangible Assets	15.88	14.66
(d) Right of Use Assets	280.63	344.60
(e) Financial Assets		
(i) Investments	9,999.76	6,431.36
(ii) Loans	8.68	24.35
(iii) Other Financial Assets	871.71	352.76
(f) Non-Current Tax Assets (Net)	80.04	80.04
(g) Other Non-Current Assets	754.64	1,452.09
TOTAL NON-CURRENT ASSETS	53,103.66	46,609.16
CURRENT ASSETS		
(a) Inventories	15,715.12	13,730.67
(b) Financial Assets		
(i) Investments	851.45	-
(ii) Trade Receivables	4,244.18	3,942.85
(iii) Cash and Cash Equivalents	1,080.81	114.33
(iv) Bank balance (other than (iii) above)	847.48	1,414.25
(v) Loans	245.23	637.78
(vi) Other Financial Assets	4,039.78	1,668.36
(c) Current Tax Assets (Net)	486.54	469.47
(d) Other Current Assets	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	2,007.92	1,807.92
(b) Other Equity	67,460.86	50,221.31
TOTAL EQUITY	69,468.78	52,029.23
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	962.38	2,963.86
(ii) Lease Liabilities	148.58	233.21
(b) Provisions	339.01	184.22
(c) Deferred Tax Liabilities (Net)	2,054.51	1,403.46
TOTAL NON-CURRENT LIABILITIES	3,504.48	4,784.75
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,647.76	6,844.89
(ii) Lease Liabilities	133.17	109.69
(iii) Trade Payables		
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
(iv) Other Financial Liabilities	1,776.74	2,439.20
(b) Other Current Liabilities	1,116.71	992.91
(c) Provisions	105.85	67.71
(d) Current tax liabilities (Net)	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



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Statement of Audited Standalone Cash Flow Statement for the Year ended 31 March 2026

	Standalone	
	31.03.2026	31.03.2025
	Audited	Audited
	INR lakhs	INR lakhs
I 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 Doubtful 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)
Cash Generated from Operations	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
II 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)
III 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
IV 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 period	114.33	943.29
Cash and cash equivalents at the end of the period	1,080.81	114.33





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Statement of Audited Standalone Segment Information for the Quarter and Year Ended 31 March 2026

(INR in lakhs except as stated)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)					
Potable Alcohols Division	21,254.17	20,439.38	19,298.14	79,793.42	79,105.28
Ethanol Division	3,766.40	6,808.45	6,268.23	26,597.03	33,642.28
Less: Inter Segment Revenue	(860.33)	(793.44)	(718.94)	(3,062.36)	(3,089.66)
Total Segment Revenue	24,160.24	26,454.39	24,847.43	1,03,328.09	1,09,657.90
Segment Results					
Potable Alcohols Division	4,298.36	3,598.19	2,887.40	13,073.51	10,503.92
Ethanol Division	(647.07)	177.10	295.10	(205.24)	1,496.77
Total Segment Results	3,651.29	3,775.29	3,182.50	12,868.27	12,000.69
Less: Finance Cost	266.53	104.20	141.41	622.31	569.54
Add: Unallocable Income net of (unallocable expenses)	(140.78)	(107.24)	(59.52)	(415.91)	(466.05)
Total Profit Before Tax	3,243.98	3,563.85	2,981.57	11,830.05	10,965.10
Segment Assets					
Potable Alcohols Division	41,762.52	36,735.56	34,591.61	41,762.52	34,591.61
Ethanol Division	28,157.13	28,251.78	26,305.12	28,157.13	26,305.12
Unallocable	15,666.87	17,515.38	10,872.87	15,666.87	10,872.87
Total Assets	85,586.52	82,502.72	71,769.60	85,586.52	71,769.60
Segment Liabilities					
Potable Alcohols Division	5,369.09	8,259.53	6,874.72	5,369.09	6,874.72
Ethanol Division	1,734.13	3,505.02	1,240.59	1,734.13	1,240.59
Unallocable	9,014.52	9,283.01	11,625.06	9,014.52	11,625.06
Total Liabilities	16,117.74	21,047.56	19,740.37	16,117.74	19,740.37

* Refer Note 3



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Notes:

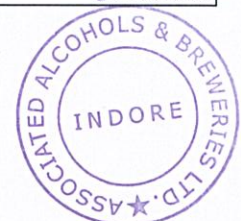
- 1 The above standalone financial results, which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 18-May-2026 and approved by the Board of Directors at their meeting held on 18-May-2026. The above standalone financial results have been subjected to audit by the Statutory Auditors.
- 2 This standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The figures of the quarter ended 31 March are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective year which were subjected to limited review.
- 4 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. The 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.
- 5 On September 4, 2025 the Company converted the 9,00,000 shares warrants allotted on March 28, 2024 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 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 31-Mar-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.
- 6 On March 12, 2026 the Company has converted 11,00,000 share warrants allotted on October 7, 2026 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 56.02 crores. The funds raised from these warrants are designated for expansion projects and other general corporate purposes. As of 31-Mar-2026, the funds received against the share warrants have been utilized for the intended purpose.
- 7 On November 21, 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 Rs. 195.47 Lakhs in respect of its own employees as at March 31, 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.
- 8 There was no exceptional item during any of the reporting period.
- 9 The Board of Directors of the Company has recommended a dividend at the rate of INR 2 per equity share per fully paid up equity share of INR 10 each (i.e., 20% of the face value of the equity share) aggregating to INR 401.58 lakhs for the financial year ended 31 March 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company.
- 10 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

For and on behalf of the Board of Directors of
Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 18 May 2026
Place: Indore



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Associated Alcohols & Breweries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Associated Alcohols & Breweries Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

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

Management and Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income, and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results 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.
 - vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results




9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 Results.
10. We communicate with those charged with governance of the 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.

Other matters

11. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May,18 2025.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E




(Navindra Kumar Surana)
Partner
Membership No. 053816

UDIN: 26053816JXFKVS6246

Place: Indore
Date: May 18, 2026

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380

e-mail: investorrelations@aabl.in, website: www.associatedalcohols.com, Phone: 0731-4780400



Statement of Audited Consolidated Financial Results for the Quarter & Year Ended 31 March 2026

(INR in Lakhs except as stated)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
I Revenue from operations	24,160.24	26,454.39	24,847.43	1,03,328.09	1,09,657.90
II Other income	137.48	182.13	82.36	605.07	467.98
III Total Income (I + II)	24,297.72	26,636.52	24,929.79	1,03,933.16	1,10,125.88
IV Expenses					
(a) Cost of materials consumed	14,174.87	16,414.26	16,274.32	61,145.68	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(1,990.97)	-2,287.75	(2,339.83)	(2,390.51)	(2,886.89)
(c) Excise duty on sale of goods	310.53	416.48	599.83	1,388.03	2,067.96
(d) Employee benefits expense	1,686.42	1,636.78	1,315.59	5,925.91	4,645.76
(e) Finance cost	266.53	104.20	141.41	622.31	569.54
(f) Depreciation and amortisation expense	656.76	664.78	508.08	2,448.06	1,744.06
(g) Power and Fuel	1,715.82	1,662.08	1,683.37	6,798.51	7,152.25
(h) Other expenses	4,234.50	4,462.32	3,766.02	16,167.98	17,221.41
Total Expenses	21,054.46	23,073.15	21,948.79	92,105.97	99,165.36
V Profit before tax (III - IV)	3,243.26	3,563.37	2,981.00	11,827.19	10,960.52
VI Tax expense					
(a) Current tax	699.40	564.72	542.42	2,290.80	2,055.60
(b) Adjustment of tax relating to earlier periods	-	57.05	-	57.05	28.95
(c) Deferred tax charged / (credit)	193.44	212.02	206.74	633.87	734.33
VII Net Profit for the period (V - VI)	2,350.42	2,729.58	2,231.84	8,845.47	8,141.64
VIII Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	11.77	20.57	23.94	33.76	2.84
(b) Equity instrument through Other Comprehensive Income	60.72	-	99.76	60.72	99.76
(c) Income tax related to above	(11.65)	(5.17)	(6.02)	(17.18)	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	2,411.26	2,744.98	2,349.52	8,922.77	8,243.53
X Paid-up equity share capital - Face value of INR 10 each	2,007.92	1,897.92	1,807.92	2,007.92	1,807.92
XI Other equity				67,453.42	50,216.73
XII Earnings per share of INR 10 each (Not annualised)					
Basic - INR	12.33	14.38	12.23	47.42	45.03
Diluted - INR	12.25	14.06	12.14	45.92	43.03

* Refer Note 3



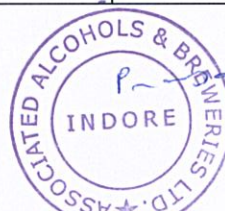
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Statement of Audited Consolidated Assets and Liabilities as at 31 March 2026

Particulars	Consolidated	
	As at 31.03.2026	As at 31.03.2025
	Audited INR lakhs	Audited INR lakhs
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	39,222.97	34,727.53
(b) Capital Work-In-Progress	1,869.35	3,198.20
(c) Intangible Assets	15.88	14.66
(d) Right of Use Assets	280.63	344.60
(e) Financial Assets		
(i) Investments	9,998.76	6,430.36
(ii) Other Financial Assets	871.71	352.76
(f) Non-Current Tax Assets (Net)	80.04	80.04
(g) Other Non-Current Assets	754.64	1,452.09
TOTAL NON-CURRENT ASSETS	53,093.98	46,600.24
CURRENT ASSETS		
(a) Inventories	15,715.12	13,730.67
(b) Financial Assets		
(i) Investments	851.45	-
(ii) Trade Receivables	4,244.18	3,942.85
(iii) Cash and Cash Equivalents	1,083.50	118.83
(iv) Bank balance (other than (iii) above)	847.48	1,414.25
(v) Loans	245.23	637.78
(vi) Other Financial Assets	4,039.78	1,668.36
(c) Current Tax Assets (Net)	486.54	469.47
(d) Other Current Assets	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	2,007.92	1,807.92
(b) Other Equity	67,453.42	50,216.73
TOTAL EQUITY	69,461.34	52,024.65
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	962.38	2,963.86
(ii) Lease Liabilities	148.58	233.21
(b) Provisions	339.01	184.22
(c) Deferred Tax Liabilities (Net)	2,054.51	1,403.46
TOTAL NON-CURRENT LIABILITIES	3,504.48	4,784.75
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,647.76	6,844.89
(ii) Lease Liabilities	133.17	109.69
(iii) Trade Payables		
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
(iv) Other Financial Liabilities	1,776.74	2,439.20
(b) Other Current Liabilities	1,116.91	993.07
(c) Provisions	105.85	67.71
(d) Current tax liabilities (Net)	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



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Statement of Audited Consolidated Cash Flow Statement for the Year ended 31 March 2026

	Consolidated	
	31.03.2026	31.03.2025
	Audited	Audited
	INR lakhs	INR lakhs
I 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 Doubtful 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)
Cash Generated from Operations	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
II 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)
III 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
IV 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 period	118.83	943.29
Cash and cash equivalents at the end of the period	1,083.50	118.83





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Statement of Consolidated Segment Information for the Quarter and Year Ended 31 March 2026

(INR in lakhs except as stated)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)					
Potable Alcohols Division	21,254.17	20,439.38	19,298.14	79,793.42	79,105.28
Ethanol Division	3,766.40	6,808.45	6,268.23	26,597.03	33,642.28
Less: Inter Segment Revenue	(860.33)	(793.44)	(718.94)	(3,062.36)	(3,089.66)
Total Segment Revenue	24,160.24	26,454.39	24,847.43	1,03,328.09	1,09,657.90
Segment Results					
Potable Alcohols Division	4,298.01	3,598.24	2,887.34	13,072.61	10,500.96
Ethanol Division	(647.07)	177.10	295.10	(205.24)	1,496.77
Total Segment Results	3,650.94	3,775.34	3,182.44	12,867.37	11,997.73
Less: Finance Cost	266.53	104.20	141.41	622.31	569.54
Add: Unallocable Income net of (unallocable expenses)	(141.15)	(107.77)	(60.03)	(417.87)	(467.67)
Total Profit Before Tax	3,243.26	3,563.37	2,981.00	11,827.19	10,960.52
Segment Assets					
Potable Alcohols Division	41,753.84	36,711.08	34,583.85	41,753.84	34,583.85
Ethanol Division	28,157.13	28,251.78	26,305.12	28,157.13	26,305.12
Unallocable	15,668.56	17,533.22	10,876.21	15,668.56	10,876.21
Total Assets	85,579.53	82,496.07	71,765.18	85,579.53	71,765.18
Segment Liabilities					
Potable Alcohols Division	5,369.54	8,259.60	6,874.88	5,369.54	6,874.88
Ethanol Division	1,734.13	3,505.02	1,240.59	1,734.13	1,240.59
Unallocable	9,014.52	9,283.01	11,625.06	9,014.52	11,625.06
Total Liabilities	16,118.19	21,047.63	19,740.53	16,118.19	19,740.53

* Refer Note 3



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Notes:

- 1 The above consolidated financial results, which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 18-May-2026. The above consolidated financial results have been subjected to audit by the Statutory Auditors.
- 2 This consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The figures of the quarter ended 31 March are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective year which were subjected to limited review.
- 4 The consolidated financial results includes results of Associated Alcohols & Breweries Limited ("Company" or "Parent Company") and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary"). The consolidated financial results are being prepared and disclosed from the quarter ended 30-Jun-2024.
- 5 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. The 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.
- 6 On September 4, 2025 the Holding Company converted the 9,00,000 shares warrants allotted on March 28, 2024 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 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 31-Mar-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.
- 7 On March 12, 2026 the Holding Company converted the 11,00,000 share warrants allotted on October 7, 2026 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 56.02 crores. The funds raised from these warrants are designated for expansion projects and other general corporate purposes. As of 31-Mar-2026, the funds received against the share warrants have been utilized for the intended purpose.
- 8 On November 21, 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 Holding 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 Rs. 195.47 Lakhs in respect of its own employees as at March 31, 2026. The Holding Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment of existing service contracts, the Holding 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 Holding Company has monitored compliance of the same and no significant liability is expected on the Holding Company for the current reporting period as a principal employer. The Holding 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.
- 9 There was no exceptional item during any of the reporting period.
- 10 The Board of Directors of the Holding Company has recommended a dividend at the rate of INR 2 per equity share per fully paid up equity share of INR 10 each (i.e., 20% of the face value of the equity share) aggregating to INR 401.58 lakhs for the financial year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Holding company.
- 11 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

For and on behalf of the Board of Directors of
Associated Alcohols & Breweries Limited


Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 18 May 2026
Place: Indore



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Associated Alcohols & Breweries Limited

Report on the Audit of Consolidated Financial Results

Opinion

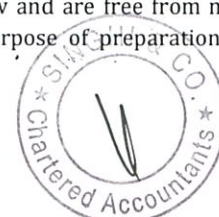
1. We have audited the accompanying statement of consolidated annual financial results of **Associated Alcohols & Breweries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The aforesaid consolidated annual financial results:
 - (i) includes the financial results of the entity Associated Alcohols & Breweries (Awadh) Limited (" wholly owned subsidiary ")
 - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

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

Management and Board of directors' responsibilities for the consolidated financial result

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - ii) 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 through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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.
 - vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.


10. We communicate with those charged with governance of the Holding Company, 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12. 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 March 31, 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 March 31, 2026 and net cash outflow amounting to Rs. 1.81 lakhs for the year ended March 31, 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 is not modified in respect of the above matter.
13. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 18, 2026.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E




(Navindra Kumar Surana)
Partner
Membership No.053816

UDIN: 26053816TGQWYR9802

Place: Indore
Date: May,18 2026