



Allied Blenders
and Distillers



AGILE.
BUOYANT.
DIVERSE.

Annual Report
2025-26

AGILE.
BUOYANT.
DIVERSE.



With over three decades of experience in the AlcoBev industry, our journey has deepened our understanding of evolving consumer preferences, market dynamics and regulatory frameworks—shaping how we create, blend and grow.

This year, that mindset proved invaluable. We remained agile in our decisions, steady in our approach and clear in our direction. Some of our flagship brands sustained their momentum, while others sparked new conversations with emerging consumers. We expanded into new territories and continued to invest in quality, strengthening the foundations of our growth.

Progress seldom follows a straight path. It unfolds through phases of advancement and adjustment, demanding perseverance, adaptability and a long-term perspective. We navigate change with confidence, stay focused on our priorities and maintain forward momentum. Our resilience is built through disciplined execution, purposeful decisions and a steadfast commitment to continuous improvement.

There is a natural buoyancy in the way we operate. It allows us to absorb shifts, recalibrate with confidence and stay afloat. This balance between stability and

movement enables us to navigate complexity without losing direction.

At the core of this journey is diversity. Across our portfolio and our people, varied perspectives and origins come together to form a collective that is rich, dynamic and deeply connected. From Officer's Choice and ICONiQ White to Sterling Reserve, Arthaus, Zoya, Rangeela, Yello and The Collective, each brand carries a distinct identity, just as our teams bring unique viewpoints that strengthen our shared vision.

Much like a carefully composed blend that derives its richness from the harmony of distinct ingredients, it is the integration of diverse strengths and perspectives that shapes our identity. This collective balance anchors us to our principles, encourages a spirit of exploration and enables us to advance together with purpose.

As an organisation we continue to embrace our DNA - **Agile. Buoyant. Diverse.**



YELLO

Designer
Whisky

BLEND OF THE
FINEST SCOTCH &
INDIAN MALT
WHISKIES



To know more about the company,
log on to www.abdindia.com



Scan the QR Code to
view the report online



Let's keep the conversation going

Disclaimer: Please note that certain statements in this report with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

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WHO WE ARE

Allied Blenders and Distillers Limited (ABD) is one of India's leading spirits companies, with a diversified portfolio spanning mass premium, prestige, semi-premium, premium and emerging luxury segments. Built on strong brand equity, deep consumer understanding and wide distribution reach we have established a meaningful presence across India and expanding in international markets.

Our portfolio is anchored by iconic brands such as Officer's Choice Whisky, Officer's Choice Blue, Sterling Reserve and ICONiQ White, complemented by a growing range of premium and luxury offerings. Over the years, our ability to create, scale and strengthen brands across price points has enabled us to serve evolving consumer preferences while building a resilient and future-ready business.

As we enter the next phase of growth, our focus remains on premiumisation, portfolio expansion, operational efficiency and disciplined capital deployment. We continue to strengthen our business model through a sharper portfolio architecture, enhanced market execution and a greater focus on value-led growth.

At the core of our operations lies a resolute focus on consistency, quality and consumer relevance. In line with our premiumisation strategy, this year we accelerated the establishment of our super-premium to luxury portfolio with the launch of brands across flavour and price points, while also introducing a curated platform to build our presence in the ultra-luxury segment. These introductions reinforce our intent to build a differentiated, high-value portfolio aligned with emerging premium consumption trends. Our approach remains centred on delivering distinctive offerings that meet demand and create lasting brand affinity in a dynamic and competitive marketplace.



OUR VISION

To be the most admired Spirits Company in the world

Among partners, employees and patrons, through the virtues of innovation, individuality, transparency and ethics in business practices and creation of admirable brands.



OUR VALUES



TEAMWORK

The spirit of teamwork is what infuses everything we do. Blending our efforts, together, we forge ahead.



EXCELLENCE IN EXECUTION

With an eye for detail, and a passion for perfection, we strive for excellence in execution.



CONSTANTLY INNOVATING

Everyday we brew new ideas, new thinking and new approaches. Nothing is as fulfilling as innovating constantly.



PROUD OF WHAT WE DO

Be it strategy or execution, we put in our best in everything we do and it reflects in our work. Exactly why we are proud of what we do.



INTEGRITY

With a strong commitment to fair dealings, we stay true to our customers and stakeholders and maintain professional and personal integrity.

MOMENTS THAT DEFINED OUR YEAR

Market leadership

One of
**India's
leading**
Spirits companies

**Largest
Exporter**
By volume

Operational Scale and Reach

Our scale and distribution network enables us to serve wide and diverse consumer base with consistency.

40
Manufacturing facilities
(2 distilleries, 37 bottling units
& 1 PET bottle unit)

80,000+
Retail outlets

36 countries
Global presence

31
Brands across portfolio

Awards and Recognitions received

25+
Recognised across global taste,
brand excellence and premium
spirits craftsmanship

ICONiQ White
Recognized as fastest growing
Millionaire whisky brand for the 3rd
consecutive calendar year in 2025.

Financial and Performance Highlights

₹ 3,949 Crores
Income from Operations*



₹ 568 Crores
Highest ever EBITDA



₹ 220 Crores
Highest Ever PAT



35.9 Million
Cases sold



*Income from Operations is Total Income less Excise Duty



OUR JOURNEY

BUOYANT THROUGH EVERY MILESTONE

From our beginnings as a single whisky label, we have steadily transformed into a multi-brand spirits company recognised for pioneering innovations and sustained market leadership. This timeline reflects the key moments that have defined us, highlighting the launches, accolades and milestones that have shaped who we are today.

2017-2019

- Forayed into semi-premium and premium whisky segments with **Sterling Reserve Blend 10 and Blend 7** in 2017.
- Officer's Choice Whisky** received global recognition in 2018 as the **world's largest-selling whisky** by the Wines, Beers & Drinks Awards.
- Sterling Reserve** crossed **1.2 million cases** in its first year, achieving '**millionaire brand**' status as per the Drinks International report.

2010-2014

- Strengthened our presence in the prestige segment with **Jolly Roger Rum** and **Officer's Choice Blue Whisky** in 2010 and 2011, respectively.
- Introduced **Class 21 Vodka** in 2010.
- Officer's Choice Blue** surpassed one million cases in its launch year, 2011.
- Entered the premium brandy segment with **Kyron**

2001

Expanded into rum and brandy categories with **Officer's Choice Rum** and **Officer's Choice Brandy**.

1988

Entered the mass premium segment with the launch of **Officer's Choice Whisky**.



2021-2023

- Officer's Choice Whisky** ranked as the **third-largest selling whisky brand** globally in 2021.
- Sterling Reserve Blend 7** became **3rd largest semi-premium whisky** in India (FY22).
- Sterling Reserve Blend 7, Kyron Premium Brandy, and Officer's Choice Blue** were rated as '**Notable Products**' by the International Taste Institute, Brussels, in 2021.
- ICONiQ White Whisky** named **world's fastest-growing spirits brand 2023** as per Drinks International Magazine, The Millionaire's Club Report 2024.

2024

- Launched **ZOYA Gin**, a super-premium offering.
- Marked a defining year with our listing on **BSE and NSE**.
- Strengthened our premium portfolio** through a strategic association with **Ranveer Singh**.
- Extended our vodka portfolio expansion through a partnership with **Roust Corporation for Russian Standard Vodka**.
- Launched **ZOYA Gin (Watermelon & Espresso)** in Maharashtra.
- Backward Integration boost: Board approves ~ ₹525 Crores capex, including acquisition of ENA unit in Maharashtra.
- Entered the **luxury segment** with **Arthaus Collective**, a blended malt Scotch..

2025

- Expanded our presence through investments in **Woodburns Whisky**.
- ICONiQ White Whisky** sold **5.7 million cases**, emerging as a leading youth-focused brand.

FY26

Apr-25

Introduced **Golden Mist Brandy** to the portfolio

Jun-25

Expanded the premium portfolio with the launch of **Russian Standard Vodka** in the Indian market

Sep-25

Commissioned a PET bottling facility at Rangapur, Telangana

Nov-25

Launched **Rangeela Vodka**

Dec-25

Strengthened the premium and luxury portfolio with the launch of **YELLO Designer Whisky** and **AODH Irish Whiskey**

Jan-26

Completed the acquisition of a distillery-cum-bottling facility in Uttar Pradesh from NICOL

Feb-26

Launched **The Collective**

Mar-26

Acquired **Kion Blenders** and announced plans to establish a dual-mode distillery in Andhra Pradesh

Mar-26

ICONiQ White Whisky crossed the **10 million cases** milestone

CHAIRMAN'S MESSAGE



”

In India, favourable demographics, rising disposable incomes and evolving social norms are accelerating a structural transition from volume-led consumption to value-driven growth.

Dear Shareholders,

As we continue to build on our journey, I would like to begin by expressing my sincere gratitude to all our stakeholders for their continued trust and support.

From a single-brand organisation, we have evolved into a diversified spirits company with a portfolio spanning multiple categories and price points. This transformation reflects our continued focus on relevance, innovation and sustainable value creation.

In India, favourable demographics, rising disposable incomes and evolving social norms are accelerating a structural transition from volume-led consumption to value-driven growth. Consumers are increasingly seeking differentiated, higher-quality offerings, particularly in premium and super-premium segments. This marks a meaningful shift in the industry landscape and creates a strong platform for companies that can combine brand-building with disciplined execution.

In this evolving environment, our Company has continued to demonstrate consistent financial progress led by team of professionals and experts. The sustained momentum in profitability, alongside improving realisations and operating efficiencies, reflects the strength of our strategy and our ability to respond effectively to changing market conditions.

Our growth continues to be supported by the increasing salience of our Prestige and Above portfolio, which reflects the progress of our premiumisation strategy. As consumer aspirations evolve, we remain focused on building a portfolio that is differentiated, scalable and aligned with emerging demand trends across premium and luxury segments. Our established brands continue to anchor our portfolio, supported by strong consumer recall and sustained market presence, while newer brands are progressively strengthening our position in higher-value categories.

During the year, we further strengthened our premium and luxury portfolio through a combination of launches, strategic additions and partnerships, helping us build a more contemporary and differentiated offering aligned with evolving consumer aspirations.

Our continued investments in backward integration, including capabilities across key inputs and packaging, are aimed at strengthening supply chain security, improving efficiencies and supporting long-term margin accretion. During the year, we advanced our integrated PET bottle manufacturing project and continued to strengthen our distillation and bottling capabilities, reflecting our long-term commitment to building a more efficient and future-ready value chain.

As we deepen our presence in existing markets and enter new regions, our focus remains on building a sustainable and diversified global footprint that complements our domestic growth. We remain guided by the larger ambition of taking strong Indian brands to the world and strengthening our position as an emerging Indian multinational in the spirits industry.

Sustainability continues to be an integral part of our operating philosophy and long-term growth agenda. Our efforts remain focused on improving resource efficiency, optimising energy and water

usage, and reducing environmental impact across our operations. Our governance and sustainability agenda is also supported by a structured framework centred on environmental stewardship, operational discipline and responsible business conduct.

We are equally committed to creating positive social impact in the communities in which we operate, with initiatives directed towards healthcare, education and broader community development. We believe that responsible growth must be anchored not only in business performance, but also in environmental stewardship, social responsibility and sound governance practices.

The outlook for the Indian alcoholic beverages industry remains positive, supported by structural drivers such as premiumisation, favourable demographics and increasing consumer aspiration. Navigating this dynamic landscape requires constant agility to manage regulatory complexities, evolving market conditions, and state-level policy shifts. As ABD embarks on its transformation journey, we view these market shifts as catalysts to accelerate our evolution and capture new vectors of value.

We are aggressively expanding our footprint across premium and luxury segments, modernising consumer engagement via a highly responsive route-to-market, and securing our supply chain through targeted backward integration. This strategic reset forms the backbone of our next phase of growth.

We remain committed to strengthening our governance frameworks, enhancing compliance processes, investing in digitisation and risk management systems, and maintaining high standards of transparency and accountability.

With a strong foundation, a diversified portfolio and a disciplined approach to growth, we are well-positioned to build on emerging

”

The outlook for the Indian alcoholic beverages industry remains positive, supported by structural drivers such as premiumisation, favourable demographics and increasing consumer aspiration.

opportunities while delivering sustainable, long-term value.

As we move ahead, we remain focused on building a business that is resilient, adaptable and future-ready. Our priorities will continue to centre on strengthening our brand portfolio, expanding our global presence, improving operational and financial discipline, and creating enduring value for all stakeholders.

Supported by the trust of our stakeholders, we are entirely confident in our ability to lead this transformation, navigate the evolving landscape, and confidently shape ABD's next phase of growth with clear purpose and conviction

Kishore R. Chhabria
Chairman

WHAT SETS US APART

Scale is only the starting point. What truly distinguishes us is the capability embedded across every layer of our business. Our portfolio is designed with intent, bringing together a spectrum of offerings that speak to varied tastes, while our extensive on-ground presence keeps our brands visible, accessible and in tune with diverse markets across India and beyond.

This strength is anchored in a leadership team that carries deep industry insight along with a clear ambition to shape what comes next. A steady sense of direction, combined with disciplined execution, enables us to grow with purpose while staying grounded in the values that define us, consistency in what we deliver, credibility in how we operate and character in everything we stand for.





The Collective

A Limited Edition 34 - Year - Old
Single Malt

THE COLLECTIVE

LIMITED EDITION

PRODUCT OF SCOTLAND
AGED 34 YEARS

SPEYSIDE SINGLE MALT
SCOTCH WHISKY

DISTILLED AT
THE MACALLAN DISTILLERY

BATCH: 01 | CASK NUMBER: 22 / 10

DOUBLE CASK MATURED
AMERICAN OAK BOURBON CASK, FINISHED IN A
SPANISH OLOROSO HOGSHEAD FROM JEREZ, SPAIN.

45.8% ALC./VOL. 70CL e

BRANDS OF DISTINCTION

ELEVATING THE SPIRITS EXPERIENCE

Our brand strategy continues to evolve in response to changing consumer preferences, with a clear focus on premiumisation and differentiated design. During the year, we expanded our portfolio across categories, strengthening our presence in premium and luxury segments while remaining relevant across price points.

WHISKY

ULTRA LUXURY

SUPER-PREMIUM TO LUXURY

PREMIUM



PRESTIGE & SUPER-PREMIUM

MASS PREMIUM



BRANDY

PREMIUM

PRESTIGE

MASS PREMIUM



RUM

SUPER-PREMIUM TO LUXURY



VODKA

SUPER PREMIUM TO LUXURY



GIN

SUPER-PREMIUM TO LUXURY



Zoya Pink launched in Apr-26

OUR GLOBAL FOOTPRINT

DRIVING GROWTH
ACROSS BORDERS

Our extensive distribution network remains a core strength, enabling us to maintain a well-integrated and responsive market presence. We continue to deepen our domestic reach while steadily expanding our international footprint. This growth reflects increasing global acceptance of our brands and the effectiveness of our asset-light, high-margin export model, which supports margin-accretive growth.

80,000+
retail touch points

Manufacturing Network

Our manufacturing footprint combines owned and partner facilities, enabling operational flexibility and efficient scale-up across regions. This network supports consistent quality, optimised logistics and market responsiveness.

- | | | |
|--------------------|-----------------------------|----------------------|
| 1 Haridwar (TPE) | 15 Jammu and Kashmir (TPNE) | 29 Cuttack (TPNE) |
| 2 Hapur (TPE) | 16 Purkhali (TPNE) | 30 Dhenkanal (TPNE) |
| 3 Hooghly (TPE) | 17 Nalagarh (TPNE) | 31 Sambalpur (TPNE) |
| 4 Sangli (TPE) | 18 Aligarh (TPNE) | 32 Dhanbad (TPNE) |
| 5 Derabassi (OU) | 19 Jodhpur (TPNE) | 33 Ri Bhoi (TPNE) |
| 6 Ambala (OU) | 20 Baran (TPNE) | 34 Deoria (TPNE) |
| 7 Moradabad (OU) | 21 Bilaspur (TPNE) | 35 Guwahati (TPNE) |
| 8 Unakoti (OU) | 22 Nagpur (TPNE) | 36 Naharlagun (TPNE) |
| 9 Kalyani (OU) | 23 Osmanbad (TPNE) | 37 Derabassi (TPNE) |
| 10 Chhindwara (OU) | 24 Belgavi (TPNE) | 38 Aurangabad (D) |
| 11 Aurangabad (OU) | 25 Ponda (TPNE) | 39 Rangapur (D) |
| 12 Hyderabad (OU) | 26 Bengaluru (TPNE) | 40 Rangapur (P) |
| 13 Rangapur (OU) | 27 Kochi (TPNE) | |
| 14 Kanchipuram (R) | 28 Chittoor (TPNE) | |

Strategically Located:
World-class manufacturing Facilities

- Own unit – OU
- Third party Non-exclusive – TPNE
- Third-party exclusive – TPE
- Royalty – R
- Distillery – D
- PET Plant– P

Presence across

30+
States and Union Territories

12
Sales support offices

40
Manufacturing facilities

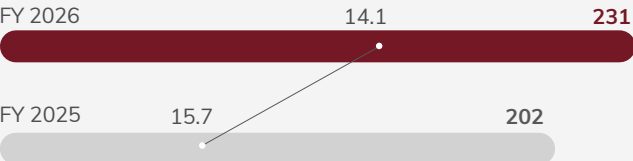
36
Export countries presence

Export markets

Our international presence spans established, new and emerging markets, reflecting a calibrated approach to global expansion. We continue to build depth in existing regions while entering new geographies.

Net revenue from exports

Revenue (in ₹ crores)



- EM- Existing markets
- NM- New markets during the current financial year

- | | | |
|--------------------------------------|-------------------|----------------------------|
| 1 USA (EM) | 11 Kenya (EM) | 21 Indonesia (EM) |
| 2 Haiti (EM) | 12 Lebanon (EM) | 22 Malaysia (EM) |
| 3 Mali (EM) | 13 Bahrain (EM) | 23 Canada (NM) |
| 4 Burkina Faso (EM) | 14 Qatar (EM) | 24 Dominican Republic (NM) |
| 5 Ghana (EM) | 15 UAE (EM) | 25 Chile (NM) |
| 6 Togo (EM) | 16 Oman (EM) | 26 Spain (NM) |
| 7 Nigeria (EM) | 17 Maldives (EM) | 27 Niger (NM) |
| 8 Republic of Congo (EM) | 18 Russia (EM) | 28 Benin (NM) |
| 9 Gabon (EM) | 19 Thailand (EM) | 29 Guinea Conakry (NM) |
| 10 Democratic Republic of Congo (EM) | 20 Singapore (EM) | |
| | | 30 Sierra Leone (NM) |
| | | 31 Anglo (NM) |
| | | 32 Namibia (NM) |
| | | 33 South Africa (NM) |
| | | 34 Rwanda (NM) |
| | | 35 South Sudan (NM) |
| | | 36 New Zealand (NM) |

BOARD OF DIRECTORS

STEWARDSHIP AT THE HELM

Every milestone and strategic move is shaped by a leadership team grounded in deep industry insight and strong business acumen. Drawing from cross-sector experience and an ability to respond to evolving market dynamics, the team continues to guide ABD through phases of growth with clarity, pace and disciplined execution while ensuring robust oversight and governance.

Together, this shared vision remains focused on building brands that scale sustainably while strengthening the operational backbone required for enduring growth.



Kishore Rajaram Chhabria
Chairman & Non-Executive Director

- ABD
- Shaw Wallace & Company



Bina Kishore Chhabria
Co-Chairperson & Non-Executive Director

- ABD



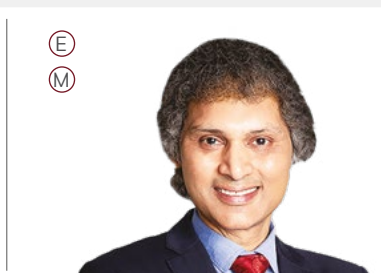
Alok Gupta¹
Managing Director

- Dabur
- United Spirits
- Whyte & MacKay
- Café Coffee Day
- Essar Retail
- Essar Capital



Amar Sinha²
Managing Director – Designate

- Radico Khaitan
- Herbertsons (UB Group)
- Whyte & Mackay India



Shekhar Ramamurthy
Whole-Time Director (Executive Deputy Chairman)

- United Spirits
- United Breweries



Resham Chhabria Jeetendra Hemdev
Whole-Time Director (Vice-Chairperson)

- ABD



Balaji Viswanathan Swaminathan
Independent Director

- B S R & Co.
- ICICI Bank
- Westpac Banking Corporation
- Standard Chartered Bank
- SAIML



Paul Henry Skipworth
Independent Director

- Artisanal Spirits Company PLC
- LVMH
- LEK Consulting
- Glenmorangie
- Moët Hennessy



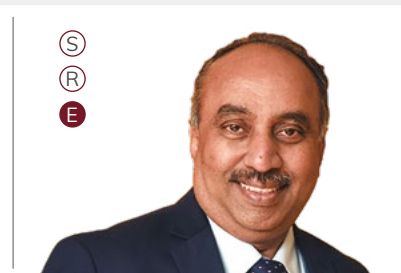
Vivek Anilchand Sett
Independent Director

- Ispat Industries
- Tata Teleservices
- Tata Realty and Infrastructure
- Nectar Life Sciences
- New Silk Route Advisors
- Hughes Telecom



Rukhshana Jina Mistry
Independent Director

- Practicing Chartered Accountant for over 34 years



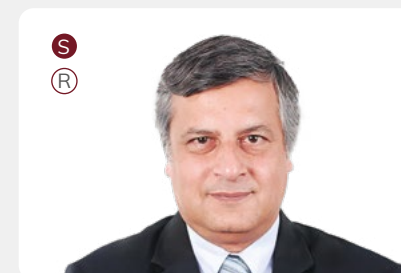
Narayanan Sadanandan
Independent Director

- State Bank of India
- SBI Capital Markets
- SBI Pension Funds



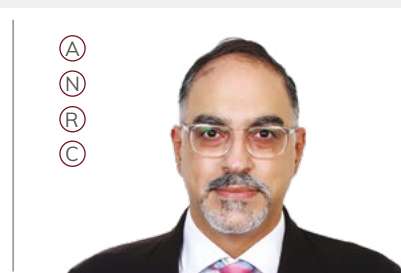
Mehli Maneck Golvala
Independent Director

- Kalyaniwalla & Mistry LLP



Nasser Mukhtar Munjee
Independent Director

- DCB Bank
- HDFC
- IDFC



Maneck Navel Mulla
Non-Independent, Non-Executive Director

- Mulla & Mulla and Craigie Blunt & Caroe
- M Mulla Associates
- M/s. Wakhariya & Wakhariya



Arun Barik
Executive Director

- Seagram Distilleries
- Marson & Summers Alcobev
- Shaw & Wallace and Co's
- BDA
- Seagram – Pernod Ricard India

1. Mr. Alok Gupta, Managing Director; (upto May 31, 2026)

2. Mr. Amar Sinha, Managing Director; (w.e.f June 1, 2026)

● Chairman
Ⓐ Member

A Audit Committee
S Stakeholder Relationship Committee
N Nomination and Remuneration Committee
E ESG Committee

C Corporate Social Responsibility Committee
R Risk Management Committee
M Management committee

MANAGEMENT

THE FORCE BEHIND OUR GROWTH

Our leadership team brings extensive industry experience and functional expertise. Their collective focus remains on driving growth, strengthening execution and scaling for the future.



Alok Gupta¹

Managing Director

Joined ABD In 2023,
work experience ~36 years

- Dabur
- United Spirits
- Whyte & MacKay
- Café Coffee Day
- Essar Retail
- Essar Capital

Amar Sinha²

Managing Director – Designate

Joined ABD In 2026, work
experience ~30 years

- Radico Khaitan
- Herbertsons (UB Group)
- Whyte & Mackay India

Bikram Basu

Managing Director of
ABD Maestro Pvt Ltd

Associated with ABD 11+ years, work
experience 34 years

- Pernod Ricard India
- United Spirits



Ramakrishnan Ramaswamy

Chief Financial Officer

Associated with ABD 14+ years, work
experience 37+ years

- Essel Propack
- Jubilant Oil & Gas
- Hindustan Hardy Spicer
- JBF Industries

Jayant Manmadkar

Group Finance Director

Joined ABD In 2025, work experience
~33 years

- Seagram India
- Brigade Enterprises
- Mahindra Lifespace Developers
- Sai Life Sciences
- Cohance Lifesciences
- Wockhard

Manoj Rai

Chief Revenue Officer

Joined ABD In 2024, work
experience ~26 years

- Pernod Ricard India
- Marico Industries
- Saregama India

1. Mr. Alok Gupta, Managing Director; (upto May 31, 2026)

2. Mr. Amar Sinha, Managing Director; (w.e.f June 1, 2026)



J. Mukund

Head – Investor Relations
and Chief Risk Officer

Joined ABD In 2023,
work experience 24+ years

- Raymond
- Reliance Communications
- Adventity Global Services
- Vodafone Essar
- Stratcap Securities India



Mithun Kumar Das

Head – Manufacturing & Technical

Associated with ABD 15+ years,
work experience 29+ years

- Shaw Wallace Distilleries
- Pampasar Distillery
- McDowell & Company
- United Spirits
- Diageo India
- Lexcel Management Services



Dr. Pradipta Basu

Chief Marketing Officer

Joined ABD In 2026,
work experience 25 years

- Radico Khaitan
- United Spirits
- ITC
- Godfrey Phillips
- Alcobrew Distilleries
- HJ Heinz



Rajesh Parida

Director – Corporate Affairs & CSR

Joined ABD In 2023,
work experience 29+ years

- Pernod Ricard India
- BEML
- Goa Shipyard
- Reliance Engineering Associated
- Indian Charge Chrome



Ralin Da Cunha Gomes

Chief Human Resources Officer

Joined ABD In 2022,
work experience 30+ years

- Indian Hotels Company
- IIAS School of Management, Goa
- The Leela Beach, Goa



Ramesh Sawant

Chief Legal Officer

Joined ABD In 2025,
work experience ~21 years

- Bluestar
- Tata Chemicals
- Godrej Industries
- Juris Corp
- Desai & Diwanji
- Clasis Law



Sumeet Maheshwari

Company Secretary & Compliance Officer

Joined ABD In 2025,
work experience 25+ years

- Reliance Industries
- Tata Motors
- Mahindra & Mahindra



Varun Lohia

Head – Supply Chain and Procurement

Joined ABD In 2012,
work experience 29+ years

- Honda Cars India
- SABMiller India
- Honda Logistics India
- United Breweries

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

FY26 stands out as a defining year for ABD, marked by record annual profits and our second consecutive year of consistent quarterly performance post-listing. This outcome reflects the strength of improving portfolio mix, our execution discipline and the resilience of our business model. It also reinforces our confidence as we enter the next phase of growth.

As I write to you, our valued shareholders, I do so with a strong sense of pride in what we have achieved and clarity on the path ahead. During the year, our priorities remained firmly focused on premiumisation, profitability, backward integration, ROCE and building a future-ready organisation. Together, these efforts have strengthened ABD's platform and enhanced our ability to deliver sustainable long-term value.

” Behind every milestone stands the commitment of our people, the strength of our craftsmanship and a culture anchored in excellence.

The Indian economy remained resilient amid persistent global uncertainties, however the economy is supported by strong domestic consumption, continued infrastructure investment and favourable demographic trends. Within the alcoholic beverages industry, premiumisation continued to be the defining structural shift, driven by rising disposable incomes, evolving consumer aspirations and increasing demand for experience-led consumption. While regulatory developments and state-level policy changes continued to shape the operating environment, the broader industry outlook remained constructive.

Against this backdrop, ABD remained strongly positioned to capture the opportunities emerging across the value chain through our diversified portfolio, pan-India manufacturing network, extensive distribution capabilities and agile workforce. During the year, we further strengthened our market presence across segments especially the luxury market while improving profitability, cash generation and operational efficiency.

Behind every milestone stands the commitment of our people, the strength of our craftsmanship and a culture anchored in excellence. Together, they have enabled us to build a stronger institution, deepen our capabilities and lay a sustainable foundation for the future.

Robust Financial Performance

FY26 reflected the growing quality of our earnings and the continued momentum of our business. This outcome was led by the accelerated growth of our Prestige & Above portfolio, the continued expansion of our luxury business and disciplined cost management

across the organisation. Another defining milestone during the year was ICONiQ White surpassing the 10-million-case mark. As we enter the new financial year, we do so with confidence, focused on scaling our market presence and gaining share across key segments.

On a consolidated basis, Income from Operations increased by 11.5% to ₹3,949 Cr, while EBITDA reached a record high of ₹568 Cr, registering a growth of 25.8% over FY25. EBITDA margins expanded by 163 basis points to 14.4%, reflecting the benefits of favourable product mix, operating leverage and the early gains from our backward integration initiatives. Gross margins improved to 45.6%, aided by disciplined state-brand-SKU mix optimisation and packaging cost efficiencies.

Our Profit After Tax stood at ₹220 Cr in FY26, while operating cash flow generation improved significantly to ₹362 Cr, supported by strong profitability and sustained working capital discipline. Reflecting a robust financial position, the Board has recommended a dividend of 270%, equivalent to ₹5.4 per equity share.

Further Strengthening of the Balance Sheet

Our disciplined financial management and improving profitability profile further enhanced the balance sheet during FY26, even as we progressed through a strategic capex cycle. Net Debt to EBITDA remained at 1.7x as of March 31, 2026, comfortably within our stated framework of below 2.0x, while Net Debt to Equity stood at 0.6x.

At the same time, Return on Capital Employed stood at 19.7% in FY26, reflecting higher profitability and improved capital productivity. Importantly, we funded our

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Our Profit After Tax stood at ₹220 Cr during FY26, while operating cash flow generation improved significantly to ₹362 Cr, supported by strong profitability and sustained working capital discipline.

strategic investments through a balanced combination of internal accruals and calibrated leverage. The strength of our balance sheet provides us with the flexibility to invest in premiumisation, backward integration and portfolio expansion opportunities as we move ahead.

Strategic Milestones During the Year

During FY26, we achieved several important milestones that further strengthened our portfolio, operating capabilities and long-term growth platform.

- Prestige & Above salience increased to 47.2% of overall volumes and 57.3% of sales value, reflecting the continued shift in our portfolio mix towards higher-value categories.
- ICONiQ White crossed the significant milestone of 10 million cases during FY26, recording sales of 10.7 million cases and continues to be one of the fastest-growing millennial spirit brands globally.

- ABD Maestro also expanded its presence with a diversified portfolio spanning whisky, gin, vodka and rum categories, deepening our participation in the Super-Premium and Luxury segments.
- Our premium and luxury portfolio was further enriched through new launches, including The Collective, a limited-edition 34-year-old single malt Scotch whisky, distilled by Macallan.
- We also strengthened our presence across strategic premium channels, including Travel Retail and the Canteen Stores Department (CSD), creating additional avenues for premium portfolio growth and deeper consumer engagement.

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During FY26, we expanded our footprint across existing geographies while entering multiple new international markets. While retaining our position in GCC markets, we explored Africa, Southeast Asia, Europe and North America. We expanded from 23 countries in FY25 to 36 countries in FY26.

- At the same time, our global footprint increased from 23 countries in FY25 to 36 countries in FY26, supported by wider international distribution of our premium portfolio and continued strength in exports.
- We also successfully commissioned the PET bottle manufacturing facility in Telangana, which has been EBITDA accretive since Q3 FY26.
- In parallel, we made meaningful progress on the malt distillery project in Telangana and the ENA distillery expansion in Maharashtra,
- Initiated Phase 2 of our strategic backward integration expansion, including investment across Uttar Pradesh, Maharashtra and Andhra Pradesh aimed at strengthening bottling and ENA capabilities across key growth markets.
- These projects are expected to be strongly value accretive and structurally improve our profitability profile over the medium term.

Taken together, these milestones have reinforced long-term supply chain security, advanced operational integration and strengthened our readiness for the next phase of premium portfolio expansion.

Premiumisation and Portfolio Expansion

Premiumisation remains the cornerstone of our long-term growth strategy. During FY26, our Prestige & Above portfolio sustained strong momentum across regions and channels, supported by rising consumer acceptance, wider market penetration and increasing brand salience.

ICONiQ White emerged as a standout growth driver within this segment and is increasingly defining itself as a contemporary whisky brand for a new generation of consumers. Alongside ICONiQ White, we remain focused on elevating the positioning and relevance of

our broader premium portfolio, including Officer's Choice Blue and Sterling Reserve B7, through targeted investments in visibility, consumer engagement and market expansion. Officer's Choice Blue is undergoing a broader brand reset to restore salience, which includes rolling out a refreshed, international-style packaging in H1 FY27 designed to drive consumer reappraisal and appeal to new-age consumers.

At the same time, ABD Maestro has deepened its position across the Super-Premium and Luxury segments through our Build, Buy and Partner strategy. Within a relatively short period, we have established a differentiated portfolio spanning multiple categories, flavour profiles and price points through brands such as Arthaus Whisky, Yello Whisky, Woodburns Whisky, Aodh Irish Whiskey, Zoya Gin, Pumori Gin, Rangeela Vodka, Russian Standard Vodka portfolio and Segredo Aldeia Rum.

International Business Expansion

Our export business plays a strategic role in broadening our growth avenues and enhancing profitability. Supported by an asset-light operating model, the business delivers superior capital efficiency and healthy margins.

During FY26, we expanded our footprint across existing geographies while entering multiple new international markets. While retaining our position in GCC markets, we explored Africa, Southeast Asia, Europe and North America. We expanded from 23 countries in FY25 to 36 countries in FY26.

Investments in Manufacturing and Backward Integration

The successful commissioning of the PET bottling facility in Telangana has enhanced our in-house manufacturing capabilities

and improved cost efficiencies in a key market. Our malt distillery project in Telangana is expected to become operational during H1 FY27 and will support captive malt availability and build our future single malt capabilities. The ENA distillery expansion project in Maharashtra is expected to be operational by H1 FY28

In parallel, we are progressing additional investments across Uttar Pradesh, Maharashtra and Andhra Pradesh to enhance supply chain resilience, improve operating flexibility and support scalable growth over the long term.

Further, in an increasingly technology-driven and competitive landscape, we remain focused on adopting advanced digital and automation-led solutions to stay ahead of the curve. With automated bottling lines, our operations combine heritage craftsmanship with modern technology to deliver consistency, precision and quality in every bottle. We remain focused on our 'Digitisation & Process Optimisation' initiatives, leveraging modern technology and advanced enterprise risk management frameworks to optimise operational efficiencies, minimise overheads and enable faster, data-driven decision-making across the organisation.

Strengthening Governance and Organisational Capability

As we scale, robust governance frameworks and core competencies remain central to our blueprint for the future. During the year, we improved our systems, compliance processes and enterprise-wide risk management frameworks to uphold strong governance standards across the organisation.

At the same time, we invested in building a future-ready organisation through structured talent development, capability enhancement, digital enablement and leadership-focused initiatives. These efforts are helping us build a

more agile and high-performance organisation capable of delivering consistent execution across markets and categories.

Outlook

The Indian alcoholic beverages industry is entering a powerful phase of premiumisation-led growth, shaped by global exposure, rising affluence, favourable demographics, increasing urbanisation and evolving consumer preferences.

As we move into FY27, our focus remains firmly on delivering profitable, value-led growth through premiumisation, portfolio diversification, distribution expansion and disciplined execution. We remain committed to scaling our Prestige & Above portfolio, expanding ABD Maestro business and accelerating our international business, while leveraging our integrated value chain and strategic backward integration initiatives to enhance competitiveness in this dynamic operating landscape. We see meaningful opportunities ahead across Travel Retail, CSD and the evolving UK-India FTA framework.

From a single-brand organisation to one of India's leading spirits companies, ABD's journey reflects our ability to build brands, scale distribution, strengthen profitability and execute with agility. Our right to win is clear: a deep understanding of evolving consumer aspirations, differentiated capabilities and a future-ready organisation designed to create sustainable long-term value.

I would like to express my sincere gratitude to our shareholders, partners, employees and consumers for their continued trust and support. Your confidence continues to inspire us as we move forward with ambition, resilience and a clear vision for the future.

Alok Gupta

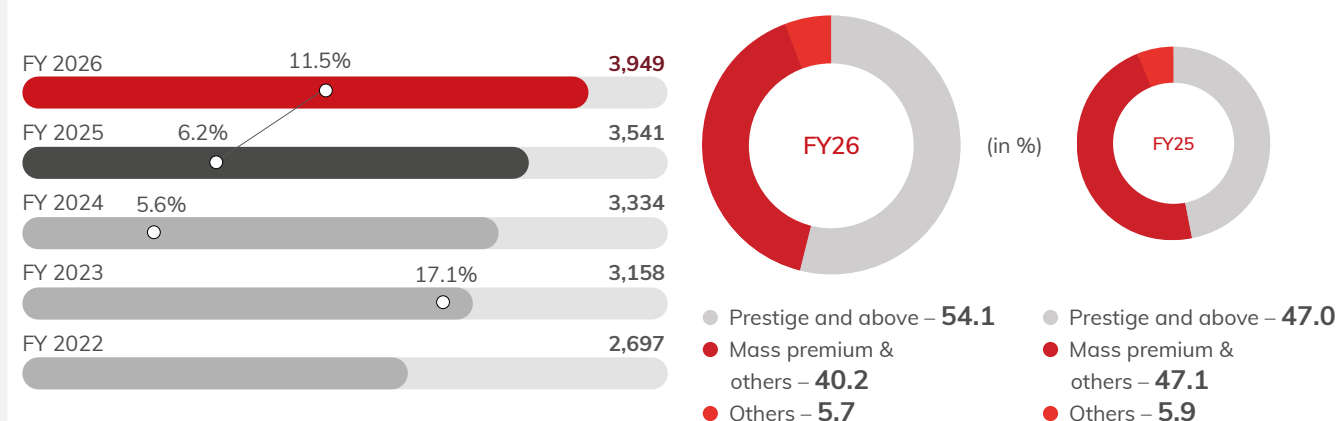
Managing Director
(upto May 31, 2026)

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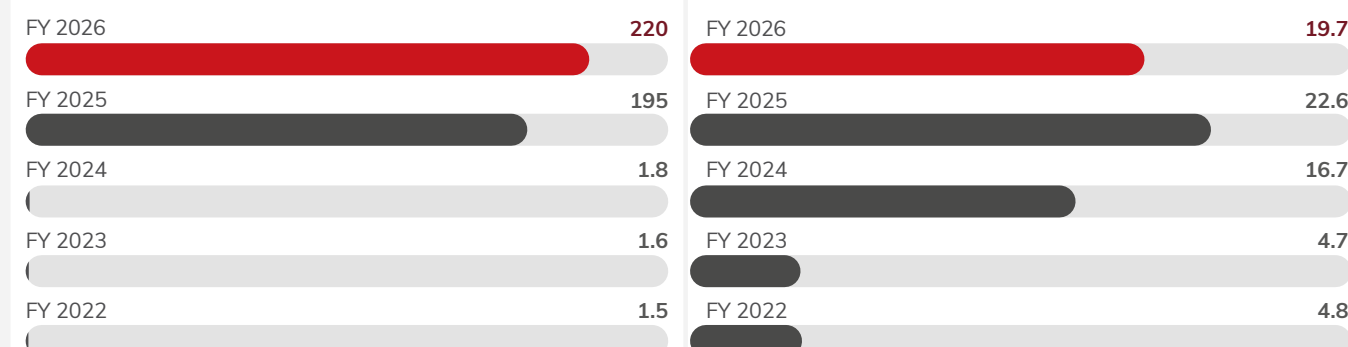
We remain committed to scaling our Prestige & Above portfolio, expanding ABD Maestro business and accelerating our international business, while leveraging our integrated value chain and strategic backward integration initiatives to enhance competitiveness in this dynamic operating landscape.

CONSOLIDATED FINANCIAL SUMMARY

Income from operations (in ₹ crores) ○ growth (in %) Income from operations

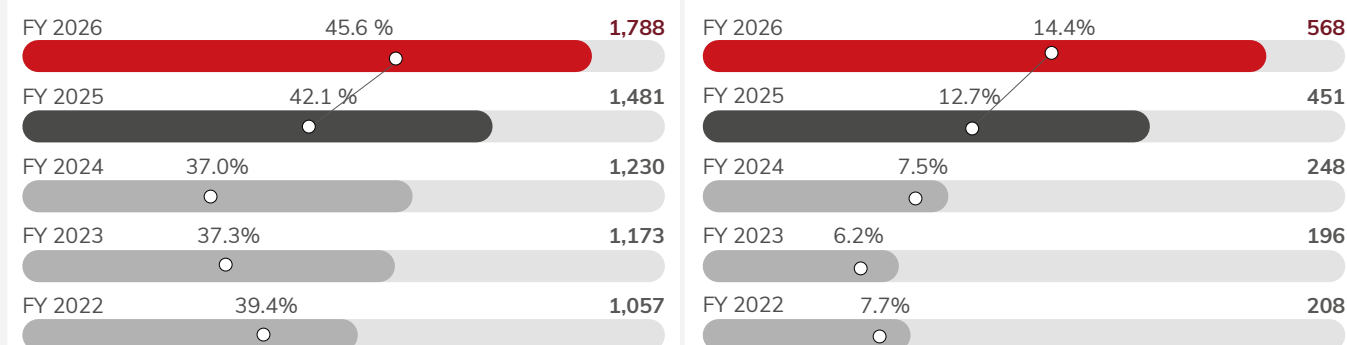


Net profit (in ₹ crores) ROCE (in %)

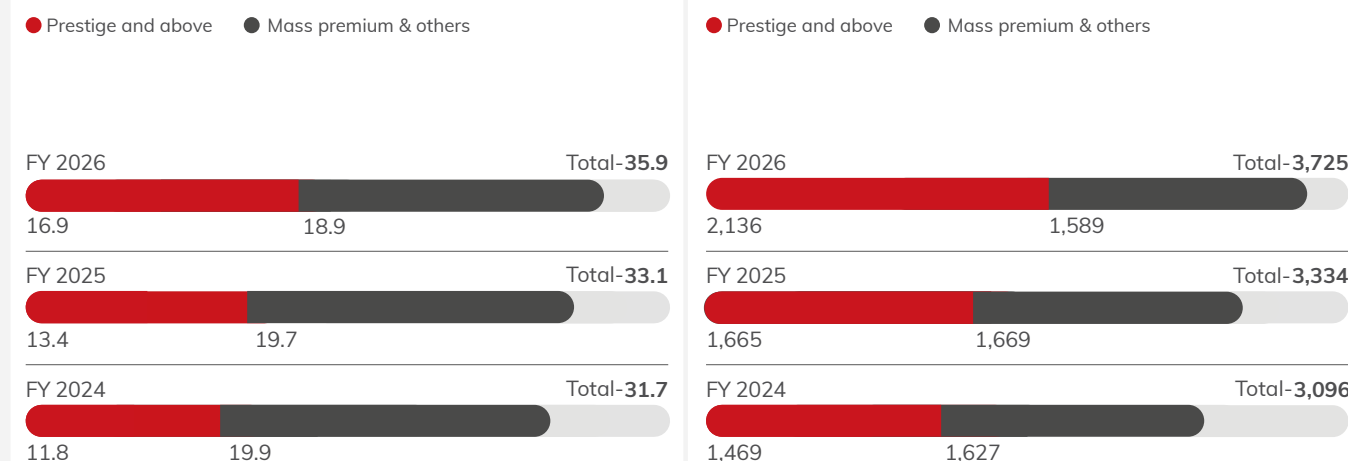


*On average capital employed basis

Gross profit (in ₹ crores) ○ Gross margin (in %) EBITDA (in ₹ crores) ○ EBITDA margin (in %)



Sales volume (in million cases) Sales value (in ₹ crores)



Note:
1. Gross Profit defined as Revenue from Operations less (Excise Duty & Cost of Goods Sold)
2. Income from Operations is calculated as Total Income less Excise Duty

FUTURE GROWTH STRATEGY

AGILE TRANSFORMATION FOR TOMORROW

Our transformation journey is centred on premiumisation, innovation and disciplined execution, with a continued focus on strengthening our portfolio across segments. We are enhancing our route-to-market capabilities, deepening consumer engagement and expanding our presence across key channels and markets to support value-led growth. Supported by investments in brands, supply-chain capabilities and operating efficiencies, we continue to build a stronger, more resilient business positioned for sustainable, profitable growth.

Transformation roadmap

Our roadmap is focused on driving value-accretive growth through premiumisation, backward integration and operational efficiencies. By refining our portfolio, tightening supply chain control and unlocking margin strength, we are engineering a business designed for resilience and scale.



Topline Growth with Portfolio Build-up

Revenue Growth (YoY)	5.6%	11.5%	Revenue growth in mid-teens
P&A Saliency (Volume)	37.3%	47.2%	P&A saliency increasing to 50%
Super-Premium to Luxury Portfolio	No Presence	Built 10 brand portfolio with unique flavour price points through 'Build, Buy & Partner' Model	Continued range expansion in select categories

Backward Integration / Operational Synergies

ENA	33% Captive 60 Mn pa Liters	100% captive project initiated	100% captive with growth
Malt	-	100% Captive ~4 Mn litres pa	100% captive Single malt capability
PET / Packaging	-	70-75% captive; Over 600 Mn bottles per annum Commissioned in Sept-25	70-75%+ captive



Margin Enhancement

Gross Margin (%)	37%	45.6%	~48%
EBITDA Margin (%)	7.5%	14.4%	~18%

Return on Capital Employed

ROCE (pre-tax)	16.7%	19.7%	23%-25%
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Portfolio build up

Our portfolio build-up reflects a strategic shift towards premiumisation, with a sharper focus on building a multi-category portfolio aligned with evolving consumer preferences. During the year, we further strengthened our Prestige & Above (P&A) portfolio, improving value realisations and supporting a more favourable category mix.

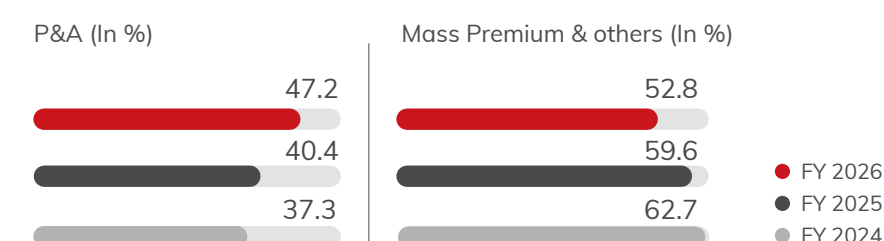
We have built a ten-brand super-premium to luxury portfolio spanning whisky, vodka, gin and rum, with each brand positioned across distinct flavour profiles and price points. This expansion has been enabled through a calibrated Build, Buy and Partner approach, combining in-house capabilities with strategic partnerships and acquisitions to accelerate scale.

The P&A segment continued to gain traction, supported by focused brand development, product innovation and a sharper route-to-market framework. As consumer demand continues to shift towards premium and luxury offerings, our expanded portfolio positions us well to capture this opportunity.



Premiumisation Momentum P&A contribution (Volume)

26.8 % YoY
Growth in P&A volumes



ABD MAESTRO

ABD Maestro Pvt. Ltd. is Allied Blenders and Distillers Ltd's dedicated luxury spirits platform, unlocking the premium-to-luxury opportunity through a differentiated product portfolio approach. Built on the 'Build, Buy & Partner' model, ABD Maestro has assembled a world-class portfolio spanning Whisky, Gin, Vodka, and Rum — blending exceptional sourcing, craftsmanship, and unique flavour profiles to deliver an enhanced consumer experience.

The platform leverages the star power and creative vision of Bollywood Superstar Ranveer Singh as Business & Creative Partner to drive market appeal, with ABD holding an 80% majority stake in the subsidiary, ABD Maestro Pvt. Ltd. Within its first year of operations, ABD Maestro has established an accelerated market presence, positioning ABD firmly in the high-growth, high-margin luxury spirits segment.

Whisky



Gin



Vodka



Rum



Expansive Market Presence

- ~80% addressable market presence achieved
- ~5,000 premium touchpoints across India
- 4 travel retail locations and presence in 4 countries with more in the pipeline
- Defence business channel in the making

Enhanced Brand Engagement

- Experience-led consumer activations driving brand affinity
- AI-led personalized campaigns for targeted outreach
- Faster data-driven marketing execution for agile go-to-market

Expanding Portfolio

- Differentiated luxury portfolio
- Multiple flavours and price-point offerings
- Continuously enhancing the premium consumer experience

Specialized Execution Team

- Dedicated ~70-member premium team
- Focus on key accounts and on-premise channels
- Strengthening mixology expertise and social visibility

Manufacturing Readiness

- Two strategically located manufacturing facilities in the pipeline
- Positioned to enable efficient small-batch production at optimal cost
- Built to support the growing premium portfolio at scale

Global Recognition

- 30+ global awards and recognitions
- Reflecting the portfolio's quality and craftsmanship
- Strengthening luxury brand credentials



BACKWARD INTEGRATION

AGILE INVESTMENTS. ENDURING VALUE.

Our capital expenditure programme is focused on strengthening backward integration, securing critical inputs and expanding manufacturing capabilities across key markets. Through targeted investments across ENA, Malt, PET and bottling infrastructure, we are enhancing supply-chain resilience, improving operating efficiency and supporting profitable growth.

The programme, comprising Phase I and Phase II investments, is being implemented through a disciplined capital allocation framework focused on cost optimisation, operating efficiencies and long-term value creation. Collectively, these current projects are expected to enhance EBITDA margins by ~300 bps by FY28 and incremental ~100 bps by FY29.

Phase I

Building Integration Strength

Phase I is focused on enhancing captive integration across key inputs, including ENA, PET and Malt. These investments are aimed at improving supply security, reducing dependence on external sourcing and creating structural cost advantages.

PET bottle manufacturing

During the year, we commissioned our captive PET bottle manufacturing facility at Rangapur, Telangana, strengthening packaging integration and improving supply-chain efficiency in a key operating market. The project became EBITDA accretive from Q3 FY26 onwards.



~₹ 115 Cr
Investment

600+ Mn
Bottles per annum capacity

~70-75%
Internal requirement coverage

Single malt distillery

We continued to make progress on the development of our captive malt distillery at Rangapur, Telangana. The facility is expected to secure captive malt requirements for our growing Prestige & Above portfolio while building capabilities in the fast-growing Single Malt whisky segment.

The facility is expected to become operational by H1FY28.

~₹ 75 Cr
Investment

~4.0 MLPA
Capacity

ENA capacity expansion

As part of our ENA integration strategy, we acquired* an ~11 MLPA distillery in Aurangabad, Maharashtra, with operations commencing in February 2025. We are also undertaking a major expansion initiative (including infrastructure) at the facility to significantly increase ENA distillation capacity and strengthen backward

integration in one of our key operating markets.

The expansion is expected to secure long-term ENA supplies, improve operating efficiencies through enhanced scale and integration and enhance margin expansion.

The expanded facility is expected to become operational by H1FY28.

~₹ 260 Cr
Investment

~61 MLPA
Planned capacity expansion to

* MAILLP – Minakshi Agro Industries Limited Liability Partnership

Phase II

Building downstream strength

Phase II comprises incremental growth investments focused on expanding owned manufacturing and bottling capabilities across key growth markets. These investments are expected to strengthen downstream integration, improve manufacturing efficiencies and support scalable, profitable growth.

Bottling capacity expansion – Uttar Pradesh

We are expanding our bottling capabilities in Uttar Pradesh to strengthen our manufacturing presence in one of the Company's key growth markets. The project (₹ 40 Cr for bottling unit upgradation) is expected to improve in-market execution, reduce dependence

on outsourced bottling operations and enhance supply-chain efficiency.

The facility is also expected to deliver benefits through own-versus-outsourced manufacturing arbitrage, including franchise fee savings, while providing future optionality for ENA

distillation capabilities at the site. The project is expected to become operational and EBITDA accretive by Q3 FY27.

~₹ 110 Cr
Investment

In Jan-26, Company announced acquisition of assets relating to non-operational distillery and bottling facility from National Industrial Corporation Private Limited ('NICOL') in Moradabad, UP for aggregate consideration of ₹70 crore

Bottling capacity expansion – Maharashtra

We are expanding bottling capacity at our Aurangabad facility* to support growing demand across western markets and international business. The expansion is expected to improve operating efficiencies, optimise logistics

costs and strengthen supply-chain responsiveness across the region.

The project is also expected to improve integration at the facility and support cost optimisation through better scale and operating leverage. The facility is

expected to become operational and EBITDA accretive by Q4 FY27.

~₹ 54 Cr
Investment

* MAILLP – Minakshi Agro Industries Limited Liability Partnership

ENA Distillery (Dual Mode) – Andhra Pradesh

We have acquired up to a 50% stake in KION Blenders Industries Private Limited* in Andhra Pradesh. The project envisages setting up a dual-mode ENA distillery in Vizianagaram, Andhra Pradesh, further strengthening ENA integration in a key southern market.

The investment is aimed at enhancing supply-chain resilience, expanding manufacturing presence in southern markets and supporting long-term supply security. The dual-mode facility is also expected to provide operational flexibility over the medium term and is expected to become operational by Q4 FY28.

~₹ 300 Cr
Investment

66 MLPA
Planned capacity

*Acquisition announced in Mar-26

CORE BRAND PORTFOLIO

Mass premium

Officer's Choice

Flagship brand continues to maintain market leadership.

Brand highlights

- Officer's Choice Whisky continues to hold a special place with consumers in India and overseas and remains one of the largest whisky brands by volume globally
- With sales of 16.9 million cases in FY26, it remains the market leader in the mass premium whisky segment with 40%+ market share.
- It continues to be India's No. 1 exported whisky brand, with leadership in the Middle East and a growing footprint across Africa.
- 45%+ gross margins, among the highest in the mass premium category, continue to support its role as a strong value driver

Way forward

- Focus on stabilizing performance and consolidating leadership through targeted brand refresh initiatives, strengthening consumer connect, enhancing visibility, selectively investing in key markets
- The brand is expected to remain central to scale, profitability, and export momentum.

Awards & recognition

Officer's Choice ranked as the 3rd largest whisky brand in the world (Drinks International Millionaires' Club Report 2026).



Prestige and semi-premium

Officer's Choice Blue Whisky

Millionaire Brand in the prestige segment offering distinguished and appealing choice.

Brand highlights

- Officer's Choice Blue continues to enjoy its position as a regional power brand in the Prestige & Above segment.
- The brand leverages the strength of the Officer's Choice franchise while maintaining its own identity in key markets.
- Its distinctive packaging and consistent consumer connect continue to support its standing in the prestige whisky segment.

Way forward

- Execute a broader brand reset to restore salience and competitiveness in the Prestige segment, driven by strengthening brand cues, the launch of cutting-edge 'International' style packaging, driving consumer reappraisal and gain new consumers.
- Sharper consumer engagement initiatives are expected to support the next phase of growth.

Awards & recognition

Awarded the Superior Taste Award 2024 by the International Taste Institute, Brussels.

ICONiQ White Whisky

True Market Leader in the Making.

Brand highlights

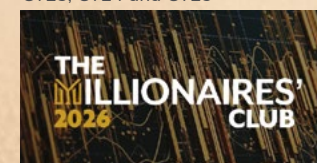
- ICONiQ White continues to stand out for its contemporary packaging, differentiated blend, unisex positioning, and strong youth appeal.
- The brand crossed the 10.7 million cases milestone in FY26 and continues to be one of the fastest-growing millionaire whisky brands globally.
- It ranked #11 among the top 15 global millionaire whisky brands by volume in CY2025 and continues to expand its presence across India and in select international markets.

Way forward

- Accelerate scale-up through further penetration across key markets while expanding footprint across CSD and international markets.
- The brand remains one of the key drivers of premiumisation in the portfolio

Awards & recognition

- Monde Selection 2025 Gold Quality Award.
- Fastest growing millionaire whisky brand for three consecutive years in CY23, CY24 and CY25



Golden Mist Brandy

Entry into fast-growing prestige brandy segment.

Brand highlights

- New challenger brand in the high headroom Prestige segment
- The brand is crafted for consumers seeking tradition, sophistication, and elevated taste experiences.

Way forward

- Leverage distribution strength in South to build scale within the fast-growing Prestige segment brandy segment.
- Continue to invest behind building presence in the growing and relatively unfragmented brandy market.

Awards & recognition

Secured recognition at recent global spirits competition, reflecting consistency and craft.

Sterling Reserve Blend 7

Millionaire Brand offering a unique blend of Scotch malts and Indian grain spirits.

Brand highlights

- Sterling Reserve Blend 7 remains a significant contributor to the portfolio and continues to be recognised as a symbol of quality, craftsmanship, and contemporary appeal in the whisky category.
- Crafted from imported Scotch malts and select Indian grain spirits, the brand delivers a refined experience through its distinctive tasting profile.
- Amongst the top 5 brands in India's semi-premium whisky segment.
- The packaging and blend continue to reinforce the brand's premium appeal and consumer relevance.

Way forward

- The strategy is focused on reinforcing its premium positioning and stature to enhance brand momentum
- The focus will be on enhancing consumer engagement, strengthening brand salience and driving relevance across key consumption occasions.

Awards & recognition

Third position in the Best Blended Indian Whisky category at the International Whisky Competition 2025. Among the world top 25 millionaire whisky brand.



Premium

Srishti Whisky

Indian Coolness at Affordable Premium Price Point.

Brand highlights

- Srishti is an Indian whisky infused with saffron, bringing together familiarity and distinctiveness in one proposition.
- It is positioned to appeal to value-conscious but experience-seeking consumers looking to trade up.
- The brand stands out for its Indian identity and differentiated sensorial profile.

Way forward

- Establish everyday affordable premium price point, potentially high TAM opportunity
- Expand distribution from current 3 states to key markets across India

Kyron Premium Brandy

Hidden Gem Poised for High Growth.

Brand highlights

- Kyron Premium Brandy is a key part of the premium non-whisky portfolio.
- The brand is uniquely positioned in the high-margin premium brandy segment.
- Its quality-led proposition continues to support a stronger presence in premium brandy.

Way forward

- The focus will remain on improving the brand footprint by extending into more states and driving deeper penetration in existing markets.
- Expand distribution footprint and enter high-headroom CSD channel.
- Launch refreshed packaging and increase A&P to strengthen consumer pull, improve salience, and support market share gains.

Awards & recognition

Secured multiple recognitions at recent global spirits competitions, reflecting consistency and craft.



Sterling Reserve Blend 10

Our flagship in premium whisky segment, poised for powerful growth.

Brand highlights

- Sterling Reserve Blend 10 continues to be the flagship in the premium whisky segment.
- The brand is known for its refined taste and enjoys strong equity in the CSD and paramilitary channels.
- It plays an important role in strengthening the premium whisky ladder within the portfolio

Way forward

- The focus will be on broadening visibility across premium channels and deepening market presence.
- Expand distribution footprint in CSD and select civil markets

I Super premium to luxury

Zoya Gin

Live.Love.Rejoice

Brand highlights

- As our first super-premium brand, Zoya marked our entry into the super-premium gin category, a high-growth, high-margin segment, and continues to strengthen its position.
- The brand combines a crafted gin proposition with flavour-led extensions such as Watermelon Gin, Espresso Coffee Gin, and Mix Berry Gin, broadening consumer appeal and occasion relevance.
- The brand is currently present in 11 states and is expanding through Travel Retail and key international markets, including the UAE, Ivory Coast, New Zealand, and Rwanda.

Way forward

- Geographic expansion in strategic markets in India and international markets, including Travel Retail.
- Broaden appeal and expand into the growing trend of flavoured spirits.

Awards & recognition

- Monde Selection 2025 Gold Quality Award for Zoya Special Batch Gin.
- Zoya Special Batch Gin and Zoya Espresso Coffee Gin received Gold Medals, while Zoya Watermelon Gin won awards reflecting its consistency and craft at recent global spirits competitions.
- Gold for Zoya Special Batch Gin and Zoya Espresso Coffee Gin at London Spirits Competition 2026



Rangeela Vodka

Bann Jao Rangeela

Brand highlights

- Rangeela adds a contemporary Indian vodka proposition to the portfolio and strengthens our presence in premium vodka.
- Developed in collaboration with Ranveer Singh, it is positioned for young adult consumers and the evolving cocktail culture.
- Produced through triple distillation and platinum chill-filtration, the brand brings smoothness, freshness, and cultural character to the premium vodka category.

Way forward

From current 7 states presence to expand across key North Indian markets, international markets, and Travel Retail.

Awards & recognition

Received the Taste Institute's highest rating of 3 Stars (Exceptional product)

YELLO Designer Whisky

Born to Stand Out

Brand highlights

- Yello Designer Whisky extends the super-premium whisky portfolio with a design-led proposition and adds width to the category through a more contemporary format.
- Crafted as a fusion of Scotch malts and Indian malts, it combines global provenance with local character.

Way forward

Expanding from current 7 states to key North Indian markets, international markets, and Travel Retail.



Woodburns Whisky

For the Bold Explorer

Brand highlights

- The brand strengthens the portfolio's approachable luxury proposition and supports expansion across India.
- It is a contemporary Indian peat-forward whisky crafted from three Indian malts and matured in charred oak barrels, giving it a distinctive premium character.
- Woodburns continues to build recognition as a contemporary Indian whisky and remains well placed to support the next phase of premium whisky growth.

Way forward

- Drive growth through domestic market expansion across key premium consumption markets, while expanding footprint across its current 11 states.
- Take the contemporary Indian whisky story to international markets through Travel Retail and advancing international expansion initiatives.

Awards & recognition

- First Indian brand to win the Revelation Blended Whisky Award at Spirits Selection by Concours Mondial de Bruxelles (CMB) 2025, alongside a Grand Gold.
- Awarded a Gold medal at the London Spirits Competition 2026

Segredo Aldeia Rum

Crafted Premium Rum

Brand highlights

- Segredo Aldeia is our luxury rum offering with two variants.
- Portuguese for 'Secret Village', Segredo Aldeia draws from Goa's rich and layered history and artisanal rum-making traditions to offer a differentiated premium proposition rooted in heritage, craft, and a distinctive Goa-inspired identity.
- The brand is currently present in 2 states, with focus on strengthening its footprint in current markets.

Way forward

- The immediate focus will be on strengthening the footprint in current markets.
- Over time, the brand is expected to build a stronger identity in the luxury rum category.

Awards & recognition

Gold at Spirits Selection by Concours Mondial de Bruxelles 2025 for Segredo Aldeia Café Rum.



Pumori Gin

Truly Small Batch

Brand highlights

- Pumori adds a crafted premium gin proposition to the portfolio and strengthens participation in premium gin through a more artisanal and differentiated offering.
- Crafted in small batches, its character comes from Himalayan juniper and 12 handpicked Indian botanicals, capturing the aromatic spirit of high-altitude forests and a crisp mountain freshness.
- Pumori is present in 5 states and has entered into Indian airport duty free Travel Retail, supporting broader visibility in premium consumption spaces.

Way forward

The focus will be on strengthening the footprint in current markets and expanding into new premium consumption spaces.

Awards & recognition

- Gold Medal at Spirits Selection by Concours Mondial de Bruxelles (CMB) and Silver at the IWS Awards 2025.
- Grand Gold for quality and innovation in craft gin at the Spiritz Conclave & Achievers' Awards 2025.

AODH Irish Whiskey

Made of Stories

Brand highlights

- Aodh marks our entry into the super-premium Irish whiskey segment and broadens the premium whisky offering beyond Indian and Scotch-led propositions.
- The brand is positioned to support discovery and premium trial within the super-premium Irish whiskey segment.
- Built on triple distillation and ex-bourbon cask maturation, the brand brings an international whiskey style into the portfolio.

Way forward

Expanding from current 7 states to phased expansion into West Bengal, Karnataka, Uttar Pradesh, and Travel Retail channels.



Arthaus Blended Malt Whisky

Every Drop Paints a New World

Brand highlights

- Arthaus marks our entry into the luxury blended malt whisky segment and anchors the portfolio at the premium end of the whisky ladder.
- A blended malt Scotch whisky, it is crafted from a blend of single malts from Speyside and the Highlands.
- With its name inspired by the Bauhaus Movement, the brand brings together artistic inspiration and the craft of blending in a distinctive luxury whisky proposition.
- The brand is currently present in 11 states, Travel Retail and key international markets, including the UAE, Ivory Coast, New Zealand, and Rwanda.

Way forward

Scale the brand across priority luxury consumption markets in India while deepening visibility in Travel Retail and select international markets.

Awards & recognition

Gold at India Wine & Spirits Awards 2025, Silver at Spirits Selection by Concours Mondial de Bruxelles, Grand Gold for excellence in the Super-Premium Scotch category at the Spiritz Conclave & Achievers' Awards 2025, and a Monde Selection 2025 Gold Quality Award.

Russian Standard Vodka

Vodka As It Should Be

Brand highlights

- Russian Standard adds a globally recognised premium vodka proposition to the portfolio through the partnership with Roust Corporation.
- As the world's No. 1 Russian premium vodka brand, it brings strong international pedigree and clear luxury positioning.
- Crafted using glacial water from Lake Ladoga and winter wheat from the Russian Steppes, Russian Standard offers consumers unmatched purity, smoothness, and unique taste.
- Russian Standard has a strong presence globally in 85 countries

Way forward

- The focus will be on expanding across premium retail, hospitality, and Travel Retail channels in major Indian markets.
- The brand will focus on premium and luxury vodka consumers in India, with stronger visibility and consumer familiarity expected to support category growth and market share expansion.

Awards & recognition

Gold – India Wine & Spirits 2025.



The Collective 34-Year-Old Single Malt

Entry into Ultra-Luxury Whisky Segment.

Brand highlights

- The Collective marks our debut in the ultra-luxury spirits segment and represents the pinnacle of rarity and prestige within the portfolio.
- This highly limited 34-year-old Speyside single malt, originally distilled at The Macallan Distillery in 1991, is designed for collectors and connoisseurs seeking truly exceptional expressions.

- Limited edition of 60 numbered bottles. The launch received a strong early response, with over 50% of the allocations already secured through pre-orders and sales.

Way forward

Expand selective availability across Travel Retail and a few major cities in India, will continue to operate primarily on an exclusive pre-order basis



ENTERPRISE RISK MANAGEMENT

NAVIGATING RISK, SEIZING OPPORTUNITY

Integrated Risk Management as a Catalyst for Resilient and Sustainable Growth

ABD's endeavour is to build a resilient, performance-oriented and trusted spirits company, underpinned by strong brands, disciplined execution and responsible business practices. Effective risk management is integral to this objective. At ABD, risk management is not viewed as a standalone activity but as a core enabler of informed decision-making, and long-term sustainability.

At ABD, we recognise that risks and opportunities are closely interlinked. Our approach to risk management therefore begins with structured and transparent dialogue across the organisation to identify uncertainties, assess their potential impact, and implement appropriate mitigation measures. This enables us to strengthen business resilience, and support sustainable growth in an increasingly complex and regulated operating environment.

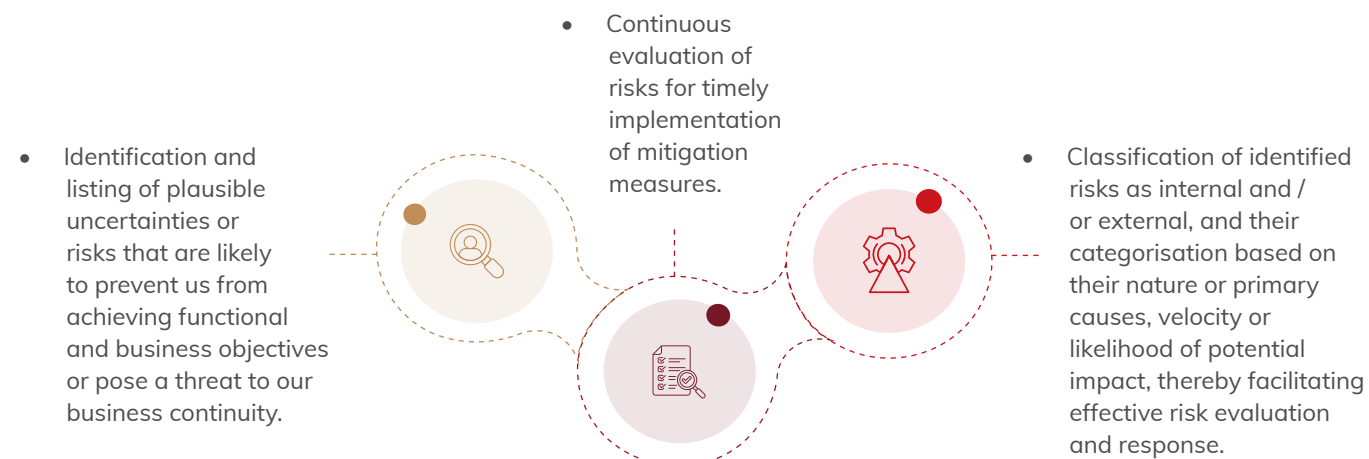
ABD follows a holistic and integrated approach to risk management which helps ensure that management focus remains directed towards key risks and emerging issues, while reinforcing stakeholder confidence and long-term value creation.

Risk management strategy

We have formulated a well-articulated strategy to manage and mitigate the various risks that can potentially impact the organisation.

This approach facilitates robust risk management and helps safeguard our operations. At the same time, it enhances our long-term resilience strategies, empowering us to harness

opportunities for driving sustained growth and value creation. The step-by-step strategic process includes:



Governance framework

Risk governance framework at ABD is anchored by Board-level oversight, with guidance from senior management and functional leadership. The Risk Management Committee oversees the ERM framework, ensuring alignment with regulatory requirements and leading

practices such as ISO 31000 and COSO 2017 ERM. Clear ownership is assigned to risk owners, supported by periodic reviews and structured escalation mechanisms.

The responsibility for risk management is shared across the organisation. The company has established three pillars of risk

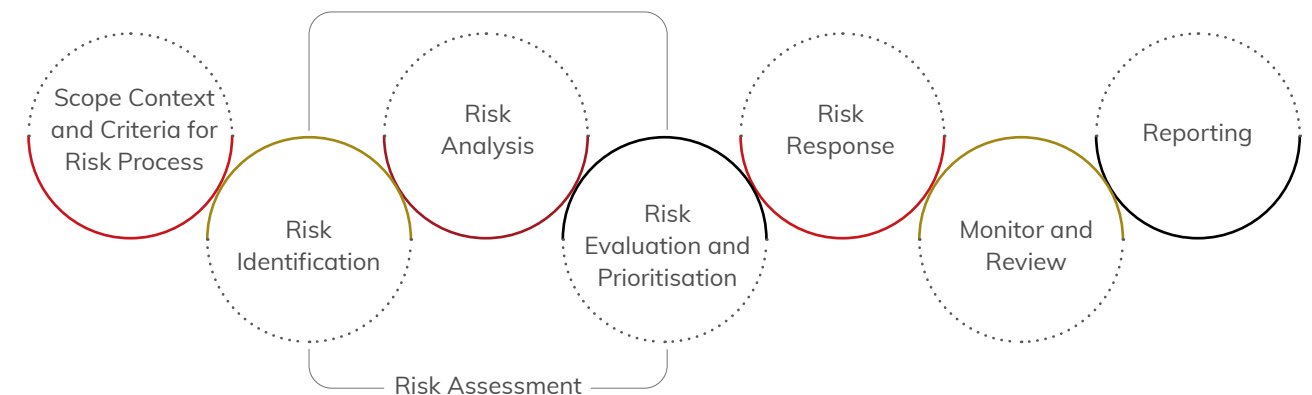
management responsibilities in its Governance structure as Risk Oversight, Risk Infrastructure and Management, and Risk Ownership, that cascades the culture of risk management to senior management and all employees, across the Company.

Enterprise Risk Management (ERM) process

The ERM process involves structured identification of strategic and operational risks through cross-functional engagement. Each risk is analyzed for underlying contributing

factors, potential impact, likelihood and velocity. Mitigation strategies are defined to reduce exposure, and Key Risk Indicators (KRIs) are established to enable early warning and ongoing monitoring. Risks are categorized into strategic and operational risks to ensure focused management

attention. It outlines clear guidelines to facilitate all our operating units and corporate functions to effectively manage risks while pursuing the business strategy.



Risk Categories

We have categorised risks based on strategic growth, operational capabilities, evolving compliances, and emerging trends, with further classification to enable sharper assessment, clear ownership, and effective mitigation planning across the organisation. The Company's

risk universe is broadly structured into strategic and operational risks, reflecting both long-term priorities and execution-related challenges. Strategic risks relate to growth and the external environment, including premiumisation, regulatory developments, cybersecurity, geopolitics and input cost volatility,

while operational risks arise from business execution and include scaling capabilities, ensuring product availability, maintaining health and safety standards, managing supply chain dependencies, and attracting and retaining talent.

Key risk themes include:



PEOPLE-FIRST. PURPOSE-LED

OUR PEOPLE PHILOSOPHY

Our people are a core enabler of the Company's growth journey and long-term value creation. The HR strategy is aligned with the broader business objective of building a value-creating organisation that advances individual capability and enterprise effectiveness. We remain committed to fostering a workplace culture that empowers employees, supports career progression and sustains high levels of engagement across the organisation.

Total rewards mindset

Aligned with the Company's transformation journey, a **Total Rewards mindset** has been adopted to strengthen the linkage between individual performance and business outcomes. Performance evaluation frameworks have evolved from task-based assessments to outcome-driven measures, reinforcing accountability, ownership and execution discipline across the organisation.

The Company's rewards philosophy is anchored in recognising individuals who consistently deliver against defined targets and contribute meaningfully to business growth. Performance-based differentiation remains central to this approach,

with high performers being recognised through a combination of financial and non-financial rewards.

During the year, we granted **Employee Stock Options (ESOPs)** to select key talent as a long-term retention and performance-linked incentive, further aligning individual contribution with sustained value creation.

In addition, we also introduced **J.E.E.T. (Journey of Excellence, Empowerment, and Teamwork)**, a structured Rewards and Recognition programme for the sales workforce. The programme is designed to foster a high-performance culture by recognising and rewarding consistent individual and team performance.

Excellence is celebrated across four levels -**Individual, State, Zone and Company**—thereby reinforcing motivation, teamwork and sustained business delivery.



Further, robust market salary benchmarking was used during annual increment planning to ensure that compensation practices remain competitive, equitable and aligned with industry standards. Collectively, these initiatives reflect the Company's commitment to building a performance-led culture that attracts, motivates and retains talent.



Retention of talent

Talent retention remains a strategic priority for the Company. Focused efforts have been undertaken to create an environment where employees can grow, develop and build long-term careers within the organisation.

A key initiative in this direction has been the strengthening of the

structured **Internal Job Posting (IJP)** process, enabling employees to explore lateral and upward career opportunities across functions and geographies. This supports career progression while enhancing cross-functional exposure, internal mobility and employee engagement.

The Company also actively promotes an employee referral programme, **SAATH**, leveraging internal networks

to attract skilled professionals aligned with the Company's values and culture. Together, these initiatives reinforce a culture of trust, opportunity and long-term commitment.



Upskilling for evolving roles

Capability development continues to be a strategic enabler as ABD progresses towards becoming a more diversified spirits company. The HR function has proactively responded to evolving role requirements, particularly in the context of increasing internal mobility and the expansion of the premium portfolio.

During the year, **customised e-learning modules** were developed to onboard **Non-Alcoholic Beverage (Non-Alco Bev)** talent, enabling faster assimilation and improved role readiness.

In addition, to address identified capability gaps within the sales function, the Company conducted a **Range Selling Workshop** for key sales employees. The programme

was designed to strengthen the ability to sell across a broad portfolio spanning mass-market, premium and luxury products, thereby supporting the Company's premiumisation strategy.



First Time leadership program

The First Time Leadership Program was designed for employees newly promoted or transitioned into managerial roles through internal movement. The program focused on

building core leadership capabilities, including communication, team management, goal setting, and performance feedback. Its objective was to equip new managers with the confidence and clarity required

to lead teams effectively from the outset, particularly within fast growing and dynamic business segments.

Behavioural interviewing skills

Delivered through LinkedIn Learning, this programme focused on strengthening recruitment

effectiveness by standardising interviewing practices across the organisation. The training introduced managers to competency-based assessment frameworks, structured question design and objective

evaluation techniques. This initiative has contributed to stronger alignment between hiring decisions, evolving role requirements and business priorities.

Safety training

Workplace safety remains a key priority for ABD. An annual safety training calendar defines mandatory baseline programmes across all manufacturing units, with progress

monitored monthly to ensure compliance and effectiveness.

Additionally, all manufacturing units observe **National Safety Week** each year to reinforce awareness of workplace hazards and promote safe

work practices. These initiatives are aimed at strengthening a culture of safety and equipping employees with the knowledge required to prevent accidents and injuries.



Holistic well being

Employee well-being remains a key focus area and is supported through a combination of physical and mental health initiatives. All employees are covered under comprehensive medical insurance, including life and accident coverage.

The Company's partnership with the mental wellness platform **Amaha** provides employees with access to confidential professional support, backed by continued efforts to increase awareness and adoption across locations. These initiatives are further supported by

digitised HR tools, enabling timely access and continuity of care.

amaha
YOUR MENTAL HEALTH PARTNER

Employee engagement

During the year, ABD conducted an anonymous Employee Engagement Survey to assess satisfaction across key engagement drivers.

91%

of employees gave a Top 2 rating to the statement "I am happy to be working at ABD."

87%

of employees provided a Top 2 rating on Well being and Belonging.

These results reflect strong engagement levels and the positive impact of the Company's people centric initiatives.



Social media ratings

This commitment is also reflected in feedback shared by current and former employees on Ambition Box,

a platform operated by the same organisation that manages Naukri.com. As of March 2025, the Company recorded an overall rating of **4.0**, ahead of the pan-

India peer average of **3.8**, reinforcing its position as an employer of choice.



Beyond the workplace

Employee engagement initiatives are designed to foster a strong sense of belonging and community. Participation remained high across

sporting and cultural activities, including the cricket league, and celebrations marking International Women's Day, Independence Day, Diwali, and Christmas.

These initiatives provided informal yet effective platforms for cross functional interaction and team bonding.



ESG AND SUSTAINABILITY

DRIVING SUSTAINABILITY

At ABD, sustainability is increasingly embedded into operations and decision-making as part of the Company's long-term value creation agenda. In FY26, we strengthened our ESG approach through enhanced governance oversight, a materiality-led framework and focused action across environmental efficiency, workplace safety, employee well-being and responsible stakeholder engagement. Our sustainability journey is anchored in resilient operations, responsible business conduct and stakeholder trust, with a clear focus on building a future-ready and responsible business.



Clean Energy

We are progressively increasing the use of renewable and cleaner fuel alternatives across our operations to reduce dependence on fossil fuels. The use of biomass, particularly husk, supports lower emissions while improving the environmental efficiency of our manufacturing processes.

24.3%

Biomass share in fuel mix

29,954 MT CO₂e

GHG emissions avoided through Husk utilisation in FY 26

13,615 MT

Coal equivalent replaced by renewable biomass fuel

12,351 MT CO₂e

Incremental GHG reduction achieved through increased biomass utilisation in FY 26 vs FY 25



Resource circularity

We are advancing resource circularity through the introduction and use of recycled PET in our packaging ecosystem. This initiative supports responsible packaging, reduces PET-related emissions and contributes to resource conservation.

175 MT CO₂e

Emissions avoided through rPET usage

2.18%

Reduction in PET related emissions

Recycled Packaging Ecosystem



Responsible Packaging

We are working towards reducing the environmental impact of our packaging by improving material efficiency and increasing the use of recycled inputs. Our focus remains on lowering packaging carbon intensity while enhancing circularity across glass and bottle usage.

6.06 kg CO₂/Case

Packaging carbon intensity

2.26% reduction

Improvement in packaging carbon intensity



Enhanced circularity

Higher recycled glass utilisation leading to lower emissions

Higher market/ recycled bottle usage

Increased recycled bottle utilisation to 22% in FY26 vs 18% in FY25



Climate Resilience

We drive climate resilience through renewable fuels, operational efficiency, and transparent emissions reporting. By tracking Scope 1 and Scope 2 emissions, we aim to improve visibility, identify reduction opportunities and align our operations with long-term sustainability priorities.

96,854 MT CO₂e

Scope 1 emissions

9,588 MT CO₂e

Scope 2 emissions

Total Scope 1 and Scope 2 emission intensity per rupee of turnover

MT CO₂e / ₹ Lakhs of turnover*



e= Equivalent

*Turnover- Revenue from Operations less Excise Duty

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 18th Annual Report of the Company ("the Company" or "ABDL") along with the Audited Financial Statements for the Financial Year ended March 31, 2026 ("the Year" or "FY 2025-26").

A. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:

The Audited Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the Financial Year under review as compared to the previous Financial Year is summarized below:

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
	(₹in Lakhs)			
Revenue from Operations (Gross)	7,50,982.91	8,07,296.11	7,57,134.71	8,07,315.46
Revenue from Operations (Net)	3,88,015.03	3,51,969.02	3,92,277.84	3,51,988.37
Other Income	2,873.60	2,143.99	2,598.77	2,086.81
Total Expenses (excl. Excise Duty)	3,50,326.32	3,27,031.16	3,59,475.20	3,27,502.91
Profit Before Exceptional Item and Tax	40,562.31	27,081.85	35,401.41	26,572.27
Less : Exceptional Item	284.75	-	284.75	-
Less : Tax Expense /(credit)	13,444.60	7,068.97	13,104.92	7,087.71
Profit after Tax	26,832.96	20,012.88	22,011.74	19,484.56
Add : Other Comprehensive Income	(162.96)	69.25	(83.30)	69.25
Total Comprehensive Income	26,670.00	20,082.13	21,928.44	19,553.81
Reserve and Surplus at the Beginning of the year (Retained Earning)	32,316.25	12,234.12	29,193.76	9,919.95
Surplus carried forward to Balance Sheet	48,916.68	32,316.25	40,672.87	29,193.76
Earnings Per Share (EPS)				
Basic (₹)	9.59	7.38	8.16	7.19
Diluted (₹)	9.59*	7.38	8.16*	7.19

*Anti-Dilutive

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Ind AS.

Financial Highlights / Current Year Review:

The Company is engaged in the business of manufacturing and marketing of Indian-Made Foreign Liquor ('IMFL') products. There has been no change in the business of the Company during the Financial Year ended March 31, 2026.

During the year under review on standalone basis, your Company has recorded revenue (net of excise duty) of **₹3,88,015.03 Lakhs**, marking a growth of **10.24%** as compared to **₹3,51,969.02 Lakhs** during the previous year. The total expenses (excl. excise duty) during the year increased by **7.12%** to **₹3,50,326.32 Lakhs** as compared to **₹3,27,031.16 Lakhs** during the previous year.

Consequently, your Company's profit before Exceptional Item and Tax for the year stood at **₹40,562.31 Lakhs**, representing a significant increase of approximately **49.78%** over **₹27,081.85 Lakhs** in the previous year. Profit After Tax was **₹26,832.96 Lakhs**, registering a remarkable growth of **34.08%** compared to **₹20,012.88 Lakhs** during the previous year.

State of Company's Affairs and Review of Operations :

Robust Financial Performance

FY26 reflected the growing quality of our earnings and the continued momentum of our business. This outcome was led by the accelerated growth of our Prestige & Above portfolio, the continued expansion of our luxury business and disciplined cost management across the organisation. Another defining milestone during the year was ICONiQ White surpassing the 10-million-case mark. As we enter the new Financial Year, we do so with confidence, focused on scaling our market presence and gaining share across key segments.

On a consolidated basis, Total Income (Excl. Excise Duty and including Other Income) increased by **11.52%** to **₹3,94,876.61 Lakhs**, while EBITDA reached a record high of **₹56,782.21 Lakhs**, registering a growth of **25.78%** over FY25. EBITDA margins expanded by 163 basis points to **14.38%**, reflecting the benefits of favourable product mix, operating leverage and the early gains from our backward integration initiatives. Gross margins

improved to **45.6%**, aided by disciplined state-brand-SKU mix optimisation and packaging cost efficiencies.

Our Profit After Tax stood at **₹22,011.74** Lakhs during FY26, while operating cash flow generation improved significantly to **₹36,196.12** Lakhs, supported by strong profitability and sustained working capital discipline. Reflecting a robust financial position, the Board has recommended a dividend of **270%**, equivalent to **₹5.4** per Equity Share.

Further Strengthening of the Balance Sheet

Our disciplined financial management and improving profitability profile further enhanced the balance sheet during FY26, even as we progressed through a strategic capex cycle. Net Debt to EBITDA remained at 1.7x as of March 31, 2026, comfortably within our stated framework of below 2.0x, while Net Debt to Equity stood at 0.6x.

At the same time, Return on Capital Employed stood at 19.7% in FY26, reflecting higher profitability and improved capital productivity. Importantly, we funded our strategic investments through a balanced combination of internal accruals and calibrated leverage. The strength of our balance sheet provides us with the flexibility to invest in premiumisation, backward integration and portfolio expansion opportunities as we move ahead.

Strategic Milestones During the Year

During FY26, we achieved several important milestones that further strengthened our portfolio, operating capabilities and long-term growth platform.

- Prestige & Above salience increased to 47.2% of overall volumes and 57.3% of sales value, reflecting the continued shift in our portfolio mix towards higher-value categories.
- ICONiQ White crossed the significant milestone of 10 million cases during FY26, recording sales of 10.7 million cases and continues to be one of the fastest-growing millennial spirit brands globally.
- ABD Maestro also expanded its presence with a diversified portfolio spanning whisky, gin, vodka and rum categories, deepening our participation in the Super-Premium and Luxury segments.
- Our premium and luxury portfolio was further enriched through new launches, including The Collective, a limited-edition 34-year-old single malt Scotch whisky, distilled by Macallan.
- We also strengthened our presence across strategic premium channels, including Travel Retail and the Canteen Stores Department (CSD), creating additional avenues for premium portfolio growth and deeper consumer engagement.
- At the same time, our global footprint increased from 23 countries in FY25 to 36 countries in FY26,

supported by wider international distribution of our premium portfolio and continued strength in exports.

- We also successfully commissioned the PET bottle manufacturing facility in Telangana, which has been EBITDA accretive since Q3 FY26.
- In parallel, we made meaningful progress on the malt distillery project in Telangana and the ENA distillery expansion in Maharashtra,
- Initiated Phase 2 of our strategic backward integration expansion, including investment across Uttar Pradesh, Maharashtra and Andhra Pradesh aimed at strengthening bottling and ENA capabilities across key growth markets.
- These projects are expected to be strongly value accretive and structurally improve our profitability profile over the medium term.

Taken together, these milestones have reinforced long-term supply chain security, advanced operational integration and strengthened our readiness for the next phase of premium portfolio expansion.

Financial Liquidity

Your Company remained committed to efficient cash management, ensuring sufficient liquidity and access to backup lines of credit. The Company's working capital management is robust and involves a well-organized process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

During the year under review the Company availed various credit facilities from the existing banking partners to meet its business requirements. The Company has been regular in servicing its debt obligations, including payment of interest and repayment of principal amounts to term lenders. There has been no default in the repayment of any interest or principal amount during the Financial Year.

The Company continued to avail the unsecured loan extended by a Director of the Company. In terms of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the said amount is excluded from the definition of a 'Deposit'. The necessary details thereof are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Credit Ratings

During the year under review, India Ratings & Research Private Limited has upgraded the bank loans rating of the Company from 'IND A-' to 'IND A' with Positive Outlook. The upgrade reflects the sustained improvement in the Company's scale of operations with a significant growth in FY 26, led by increased contribution from its

higher-margin brands as a result of its continued premiumisation efforts.

Further, the Company is not classified as a "Large Corporate" in terms of the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (as amended from time to time), and accordingly, the provisions relating to Large Corporates are not applicable to the Company.

Dividend

Based on the Company's performance and Dividend Distribution Policy of the Company, the Board of Directors are pleased to recommend a Dividend of ₹5.40 per Equity Share of the face value of ₹2.00/- each (270%), for the Financial Year ended March 31, 2026, as compared to a dividend of ₹3.60 per Equity Shares (180%) declared in the previous year. The proposed dividend will result into total cash outflow of ₹151.04 crores as against 100.70 crores in the previous year.

Dividend will be payable subject to approval of Shareholders at the ensuing Annual General Meeting ("AGM") and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date. The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

Dividend Distribution Policy

In accordance with the provision of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and any amendments thereto, your Company has formulated a Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into consideration by the Board in determining the distribution of dividend to its Shareholders.

The Dividend Distribution Policy of the Company is uploaded on the Company's website and can be accessed at the Web-link: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

Investor Relations (IR)

Your Company remains committed to fostering trust and transparency with investors and analysts, while adhering to global best practices in investor relations. During FY 2025-26 the Company actively engaged with multiple domestic and international investors and analysts through conferences, as well as individual and group interactions, conducted both in-person and virtually (excluding quarterly earnings calls, analyst meets and specific event-related interactions). All events hosted during the year, including quarterly earnings calls, analyst meets and product launch events, witnessed strong participation from the investor and analyst community.

A key highlight of the year was the Capital Markets Day, which was attended by approx. 200 participants, reflecting strong interest in the Company's strategy and performance.

The Company also ensures that critical information is readily accessible to investors through timely updates on its website.

B. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries ('the Group') have been prepared in accordance with the Act and applicable Indian Accounting Standards. 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 the assets and for preventing and detecting frauds 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 have been used for the purpose of preparation of the consolidated financial statements by the Directors of your Company, as aforesaid. The consolidated financial statements of the Group are provided separately and forms part of the Annual Report.

The Consolidated Revenue (net of excise duty) from operations is **₹3,92,277.84 Lakhs** in the current year as compared to **₹3,51,988.37 Lakhs** in the previous year, registering an increase of **11.45%**.

The consolidated profit before exceptional items, share of profit of associates and joint ventures and tax for the year is **₹35,401.41 Lakhs** as against **₹26,572.27 Lakhs** in the previous year, registering an increase of 33.23%. The consolidated profit after tax is **₹22,011.74 Lakhs** as against **₹19,484.56 Lakhs** in the previous year, registering an increase of **12.97%**. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the <https://www.abdindia.com/investor-relations/financial-information/notice-annual-report/>

Subsidiary, Joint Venture and Associate Companies Subsidiaries

As on March 31, 2026, your Company had 13 (Thirteen) Subsidiaries, viz, NV Distilleries & Breweries (AP) Private Limited, Deccan Star Distilleries India Private Limited, ABD Dwellings Private Limited, Madanlal Estates Private Limited, Sarthak Blenders & Bottlers Private Limited, Chitwan Blenders & Bottlers Private Limited, Allied Blenders and Distillers (UK) Limited, Allied Blenders

and Distillers Maharashtra LLP (Under IND-AS), ABD Foundation, Minakshi Agro Industries LLP (Under IND-AS), ABD Maestro Private Limited, UTO Asia Pte. Ltd. and Kion Blenders Industries Private Limited.

During the year under review, UTO Asia Pte. Ltd. became a Wholly Owned Subsidiary of the Company with effect from June 10, 2025, and Kion Blenders Industries Private Limited became a subsidiary with effect from March 2, 2026. Further, no Company ceased to be a subsidiary of the Company during the Financial Year under review.

The Company ensures that all compliances relating to its Subsidiaries are duly met in accordance with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. A report on the performance and financial position of Subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Act is provided in Form AOC-1 as **Annexure A**, which forms an integral part of the Board's Report.

Joint Ventures ("JVs")/ Associate Companies

The Company does not have any JVs or Associate Companies during the year or at any time after the closure of the year and till the date of this Annual Report.

The Company has adopted a Policy for determination of Material Subsidiary Companies as defined in Regulation 16 of the SEBI (LODR) Regulations, 2015. During the year, this Policy was amended in alignment with the amendments made to the SEBI (LODR) Regulations, 2015. The updated Policy is also available on the Website of the Company at <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>.

Scheme of Amalgamation

During the year under review, the Board of Directors approved a Scheme of Amalgamation of Deccan Star Distilleries India Private Limited ('Transferor Company 1') and Sarthak Blenders & Bottlers Private Limited ('Transferor Company 2') (collectively referred to as 'Transferor Companies'), both Wholly Owned Subsidiaries, with the Company (Transferee Company), under Sections 230–232 of the Companies Act 2013 and rules made thereunder ('the Scheme').

The Scheme of Amalgamation aims to simplify the group structure by reducing the number of entities, thereby lowering regulatory and compliance requirements. It is also expected to eliminate duplication of administrative processes, reduce managerial overlaps, and achieve cost efficiencies through consolidation of bottling operations of Transferor Company 1.

As the registered office of the Transferor Company 1 is in Telangana and that of the Transferor Company 2 and Transferee Company are in Maharashtra, the Scheme of Amalgamation was filed with the Mumbai Bench and the Hyderabad Bench of the National Company

Law Tribunal ('NCLT'). The approval of the Scheme from respective benches of the NCLT is awaited.

The entire share capital of the Transferor Companies is held by the Transferee Company. Upon the Scheme becoming effective, no equity shares of the Transferee Company shall be allotted in lieu of or in exchange for its shareholding in the Transferor Companies. Accordingly, the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument, or deed.

Details of Material Changes from the end of the Financial Year till the date of this Report

No material changes and commitments have occurred after the closure of FY 2026 till the date of this Report, which would affect the financial position of your Company.

C. ACQUISITIONS AND OTHER MATTERS / SIGNIFICANT DEVELOPMENTS

Acquisition of UTO Asia Pte. Ltd. (UTO Asia)

The Company acquired 100% paid-up share capital of UTO Asia, which consequently became a wholly owned subsidiary of the Company effective June 10, 2025. This acquisition will result in Company acquiring through UTO Asia, the entire legal and beneficial ownership, including all right, title, and interest comprising all proprietary and common law rights and associated goodwill on a perpetual, worldwide basis in the brands and trademarks "MANSION HOUSE" and "SAVOY CLUB" except in Singapore, Malaysia, Indonesia, Philippines, Thailand, Cambodia, Vietnam, Laos, China, and Myanmar. The trademarks and brands Mansion House and Savoy Club for the territory of India are the subject matter of a Commercial IP Suit No. 2 of 2009 filed before the Hon'ble High Court of Bombay for passing off and copyright infringement presently pending before the Bombay High Court and Civil Suit (Commercial) No. 1067 of 2016 seeking injunction from using the trademarks along with related Interim Application presently pending before the Delhi High Court along with related Appellate proceedings arising therefrom.

Acquisition of Non-operative Distillery cum Bottling Facility in Uttar Pradesh

The Company on January 16, 2026 approved the acquisition of assets relating to a non-operational distillery- cum-bottling (Land, Building, Plant, Machinery & Licenses) facility in Uttar Pradesh from National Industrial Corporation Private Limited (NICOL), for a consideration of up to ₹70 crores, along with a planned investment of up to ₹40 crores towards infrastructure upgradation and setting up of a bottling unit. The Company has registered the sale deed and completed the said acquisition. Further, the process of transfer of licenses has been completed.

The facility is strategically located in Moradabad, Uttar Pradesh with adequate land parcel to accommodate future expansion of existing capacity and utilize for building further backward integration capabilities. This acquisition will enhance our IMFL bottling capacity in Uttar Pradesh and also enable the Company to expand the distillery capacity to increase captive consumption of ENA.

Acquisition-Kion Blenders Industries Private Limited (KION)

The Company entered into a Shareholders' Agreement and Share Purchase Agreement on March 2, 2026 with the existing Shareholders of KION to acquire up to 50% of its paid-up share capital, pursuant to which KION has become a subsidiary of the Company. The acquisition aligns with the Company's growth strategy and is intended to enhance distillation capacity in the key market, improve margins and strengthen supply security through the establishment of a 200 KLPD dual-mode distillery (ENA/ Ethyl Alcohol and Ethanol) to be set-up by KION at Vizianagaram, Andhra Pradesh.

D. CAPITAL STRUCTURE

Share capital

There was no change in the Authorized Share Capital and the Issued, Subscribed and Paid-up Share Capital of the Company during the year. As on March 31, 2026, the Company has Authorized Share Capital of 72,43,00,000/- comprising of 36,21,50,000 Equity Shares of ₹2/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹55,94,20,302/- divided into 27,97,10,151 fully paid-up equity shares of ₹2/- each.

Employees' Stock Option Scheme

The Company had introduced the 'ABD Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme"). Under the Scheme, the Company is authorized to create, offer, issue, grant, and allot, from time to time and in one or more tranches, up to **1,39,85,508 (One Crore Thirty Nine Lakhs Eighty Five Thousand Five Hundred and Eight)** employee stock options ("Options").

The ESOS 2024 was approved by the Shareholders of the Company on March 15, 2025, through postal ballot, in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The detailed particulars of the Scheme, as required under applicable regulations, are hosted on the Company's website.

During the year under review, pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and Board, respectively the Shareholders of the Company considered and approved, vide postal ballot dated June 22, 2025, the offer and grant of stock options to the employees of the Subsidiary Company(ies) (present and/or future) under the ESOS 2024.

In order to align with the applicable regulatory requirements and based on the guidance received from the National Stock Exchange of India Limited (NSE), the NRC has, inter alia, approved amendments to sub clause 3.2 of the ESOS 2024. The amendment clarifies the quantum of stock options that may be granted to employees by specifying that, while the aggregate shareholder approved cap of 45,00,000 stock options per eligible employee remains unchanged, the number of stock options granted in any single year shall not exceed 27,97,000 per employee. This amendment is clarificatory in nature, aligns with the disclosure requirements under the SEBI SBEB Regulations, and does not modify any previously approved limits nor adversely impact the interests of employees.

Further, the NRC at its Meeting held on January 23, 2026 has considered and granted 32,00,000* Options to the eligible Employees. Further, no employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Information as required under Regulation 14 read with Part F of Schedule I of the SEBI SBEB Regulations has been uploaded on the Company's website and can be accessed at the <https://www.abdindia.com/investor-relations/shareholders-meeting/>

The amended ESOS 2024 Scheme is uploaded on the website of the Company and can be accessed at the Weblink <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

* 31,00,000 options grant letters have been issued and accepted by respective employees.

E. INTERNAL FINANCIAL CONTROLS

Your Company has established and implemented robust systems, policies, procedures, and frameworks that are currently operational to ensure the orderly and efficient conduct of its business. These measures encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate and complete accounting records, and the timely preparation of reliable financial information.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time. Your Company has established adequate internal financial controls with reference to its financial statements, commensurate with the size, scale, and complexity of its operations.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of

any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

F. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

G. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a robust process for approval of Related Party Transactions ("RPTs") and on Dealing with Related Parties. As per the process, necessary details for each of the RPTs as applicable along with the minimum information required to be placed before the Audit Committee were provided to the Audit Committee, as per Regulation 23 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act and as prescribed under the RPT Industry Standards (ISF). The Audit Committee has granted omnibus approvals for certain transactions that are repetitive in nature and such transactions are subsequently reviewed on a periodic basis.

All RPTs entered during the year were in the ordinary course of business and on arm's length basis. Further, during the year, the Company had not entered into any material Related Party Transactions. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Further, there are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All RPTs have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report. Further, pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015 the Company has also submitted disclosures of Related Party Transactions on a half-yearly basis to the Stock Exchanges.

The Company has adopted a policy on Materiality of RPTs and dealing with RPTs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015. During the year, this Policy was amended in alignment with the amendments made to the SEBI (LODR) Regulations, 2015. The updated Policy is also available on the website of the Company at <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

H. AUDITORS

Statutory Auditors and Auditors Report:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration Number 001076N / N500013), possessing a valid certificate from the Peer Review Board of the ICAI, were re-appointed as the Statutory Auditors of the Company for a second consecutive term of five years from the 15th Annual General Meeting ("AGM") of the Company held for the FY 2022-23. Their tenure commenced from the conclusion of the said AGM and shall continue until the conclusion of the 20th AGM of the Company to be held for the FY 2027-28.

The Auditors' Reports issued by the Statutory Auditors for FY 2025-26 are unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

The Statutory Auditors have confirmed that they meet the independence criteria as prescribed under the Act. They also satisfy the eligibility and qualification requirements under the Act, the Chartered Accountants Act, 1949 and rules and regulations framed thereunder.

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

Secretarial Auditor and Reports

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor or a Peer Reviewed Company Secretary satisfying the conditions as prescribed by SEBI.

In alignment with the aforementioned regulatory framework including the amendments made, the Board of Directors, based on the recommendation of Audit Committee, approved appointment of M/s. B. K. Pradhan & Associates Company Secretaries (Firm Registration No. - S2012MH172500 & Peer Review No. 2022/2022), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030. The said appointment was approved by the shareholders at the 17th Annual General Meeting.

Secretarial Audit Report

M/s. B. K. Pradhan & Associates, Company Secretaries, conducted Secretarial Audit pursuant to the provisions

of Section 204 of the Act and submitted the Secretarial Audit Report for the Financial Year ended March 31, 2026. The report does not contain any qualification and is annexed to this report as **Annexure -B**.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per SEBI (LODR) Regulations, 2015 and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. B K Pradhan, Practicing Company Secretary has been submitted to the Stock Exchanges and is annexed to this report as **Annexure -C**.

Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026 and as such the requirement under Regulation 24A of the SEBI (LODR) Regulations, 2015 regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 2025-26.

Compliance with Secretarial Standards on Board and General Meetings

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

I. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

The particulars of Loans granted, Guarantees provided, Investments made, or security provided by the Company under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report in Notes to the standalone financial statements for the Financial Year ended March 31, 2026.

J. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

The particulars of loans / advances / investments, etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI (LODR) Regulations, 2015 are furnished separately in this Annual Report in Notes to the Standalone Financial Statements for the Financial Year ended March 31, 2026.

K. EMPLOYEES

Key Managerial Personnel (KMP)

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time

being in force, the following are the KMPs of the Company as on the date of this Report:-

1. Mr. Alok Gupta, Managing Director; (upto May 31, 2026);
2. Mr. Amar Sinha, Managing Director; (w.e.f June 1, 2026) ;
3. Mr. Ramakrishnan Ramaswamy, Chief Financial Officer;
4. Mr. Manoj Kumar Rai, Chief Revenue Officer; and
5. Mr. Sumeet Maheshwari, Company Secretary & Compliance Officer.

Mr. Alok Gupta (DIN: 02330045) stepped down from the position of Managing Director and KMP of the Company with effect from the end of business hours on May 31, 2026, before the end of his contract, and Mr. Amar Sinha (DIN: 01488890) was appointed as an Additional Director and Managing Director & KMP of the Company for a period of three (3) years with effect from June 1, 2026 to May 31, 2029 (both days inclusive), subject to the approval of the Shareholders of the Company, at the forthcoming AGM.

Further, Mr. Anil Somani relinquished his position as Chief Financial Officer & KMP w.e.f. October 9, 2025. Mr. Jayant Manmadkar was appointed as the Chief Financial Officer & KMP w.e.f. October 10, 2025. Further, he relinquished his position as Chief Financial Officer & KMP w.e.f. February 1, 2026 and Mr. Ramakrishnan Ramaswamy was appointed as the Chief Financial Officer & KMP w.e.f. February 2, 2026.

Mr. Ritesh Shah, relinquished his position as Company Secretary & Compliance Officer & KMP w.e.f. June 10, 2025 and Mr. Sumeet Maheshwari was appointed as the Company Secretary & Compliance Officer & KMP of the Company w.e.f. June 11, 2025.

Particulars of employees

The Company had 20 employees who were in receipt of remuneration of not less than ₹1,02,00,000 during the year ended March 31, 2026 or not less than ₹8,50,000 per month during any part of the year.

Details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 clear days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at complianceofficer@abdindia.com.

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel (KMPs) and employees 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 are given in **Annexure D** to this Report.

Human Resources Development

Employees continue to be the Company's most valuable asset. The Company remains focused on attracting, developing, and retaining talent while fostering an open culture, a congenial work environment, and healthy industrial relations. During the year under review, the Company introduced and strengthened several Human Resource initiatives, as outlined below:

i) Total Rewards Mindset

Aligned with the Company's transformation journey, a Total Rewards mindset has been adopted to more closely link individual performance with business outcomes. Performance evaluation frameworks have evolved from task based assessments to outcome driven measures, reinforcing accountability, ownership, and results orientation across the organization.

The Company's rewards philosophy emphasizes recognizing individuals who consistently deliver against defined targets and contribute meaningfully to organizational growth. Performance based differentiation remains central to this approach, with high performers being acknowledged through a combination of financial and non financial rewards.

During the year, the Company also **granted Employee Stock Options (ESOPs) to select key talent** as a long-term retention and performance driven incentive, reinforcing alignment between individual contributions and the Company's sustained value creation.

In addition, the Company introduced **J.E.E.T. (Journey of Excellence, Empowerment, and Teamwork)** a structured and dynamic Rewards and Recognition program for the sales workforce. The J.E.E.T. program is designed to foster a high performance culture by recognizing and rewarding consistent individual and team performance. Excellence is celebrated across four levels **Individual, State, Zone, and Company** thereby motivating employees, reinforcing teamwork, and driving sustained business results.

Further, robust market salary benchmarking was utilized during annual increment planning to ensure that compensation practices remain competitive, equitable, and aligned with industry standards. Collectively, these initiatives underscore the Company's commitment to building a performance driven culture that attracts, motivates, and retains top talent.

ii) Retention of Talent

Talent retention remains a strategic priority for the Company. Focused efforts have been undertaken to create an environment that enables employees to

grow, develop, and build long-term careers within the organization.

A key initiative in this direction has been the strengthening of the structured **Internal Job Posting (IJP)** process, which allows employees to explore lateral and upward career opportunities across functions and geographies. This initiative supports career progression while enhancing cross functional exposure, internal mobility, and employee engagement. The Company also actively promotes an **employee referral program (SAATH)**, leveraging internal networks to attract skilled professionals who align with the Company's values and culture. Collectively, these initiatives reinforce a culture of trust, opportunity, and long-term commitment.

iii) Learning and Development

The Company continues to invest in nurturing a strong learning culture that supports both personal and professional growth. The **LinkedIn digital learning platform** serves as a key enabler, providing employees with on demand access to curated learning content across functional, behavioral, and leadership domains.

During the year, **customized e learning modules** were developed to onboard **Non Alcoholic Beverage (Non Alco Bev)** talent, ensuring faster integration and role readiness within the organization.

In response to identified capability gaps within the sales function, the Company also conducted a **Range Selling Workshop** for key sales employees. This program was designed to strengthen the capability to effectively sell a diverse portfolio ranging from mass market offerings to premium and luxury products, thereby supporting the Company's premiumization strategy.

As part of the performance management process, supervisors actively recommend relevant learning interventions, many of which are delivered through the digital platform, ensuring alignment with individual performance objectives and career aspirations.

All first time Managers are required to complete a **mandatory leadership development program** prior to assuming managerial responsibilities. In addition, all hiring Managers must undergo a customized training module on interviewing skills and select best practices. These structured interventions are designed to build a future ready workforce and reinforce a culture of continuous development.

iv) Succession Planning

The Company is working towards implementing a structured **succession planning framework** in the coming year. Critical talent has been identified

using a potential assessment methodology based on the **9 Box Talent Grid**. The identified talent pool will be included in focused development and retention initiatives planned for the current Financial Year, ensuring leadership continuity and long-term organizational resilience.

Compliance with new Labour Code and Maternity Benefit Act, 1961

The Government of India has enforced the four new Labour Codes with effect from November 21, 2025 subsuming and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. During the year under review, the Company reviewed the applicability and implications of the Labour Codes on its operations and employment practices and initiated necessary actions, wherever required, to align with the applicable regulatory requirements. Appropriate financial provisions have been made arising from the implementation of the new Labour Codes. The Company continues to ensure compliance in line with applicable rules and guidelines as may be notified by the authorities from time to time.

The Company is also compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

L. BOARD AND COMMITTEE

The Company recognises and values the importance of a diverse Board. A Board comprising individuals with varied experiences, perspectives, skill sets, gender diversity, expertise, and thought processes facilitates constructive deliberations and effective decision-making.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. The Directors on the Board are persons of eminence, possessing diverse expertise, knowledge, and extensive experience across various fields including alcohol industry, thereby enabling the Board to effectively safeguard the interests of the Company and its stakeholders.

The Board maintains an appropriate balance of professionalism, knowledge and experience, which enables it to effectively discharge its responsibilities and provide strategic leadership to the business.

As on March 31, 2026, the Company's Board consists of 14 Directors, including 3 Woman Directors (including a Woman Independent Director). None of the Directors is a Director (including any Alternate Directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/Managing Director in any listed

entity (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI (LODR) Regulations, 2015), across all the Indian public limited companies in which he/ she is a Director.

The Chairman of your Company is a Promoter & Non-Executive Director and accordingly, the number of Non-Executive Independent Directors in the Company is one-half of the total number of Directors.

In terms of the requirement of the SEBI (LODR) Regulations, 2015, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies along with the names Directors who have such skills, expertise and core competencies are detailed in the Corporate Governance Report which forms a part of this Annual Report.

Board of Directors

Re-appointment of Mrs. Resham Chhabria J Hemdev as Whole-time Director designated as Vice Chairperson and Mr. Arun Barik as Executive Director

As mentioned in the previous Annual Report, the Board of Directors, at its Meeting held on March 31, 2025, based on the recommendation of the NRC and subject to the approval of the shareholders, re-appointed Mrs. Resham Chhabria J Hemdev (DIN: 00030608) as Whole-time Director, designated as Vice Chairperson for a further term of three (3) years commencing from April 1, 2025, and Mr. Arun Barik (DIN: 07130542) as Executive Director, for a further term of three (3) years commencing from August 9, 2025; both appointments being liable to retire by rotation, in accordance with the provisions of the Act.

The Resolutions in respect of the aforesaid appointments were duly approved by the Members of the Company on June 22, 2025, through Postal Ballot by means of remote e-voting. The details of the voting results are provided in the Report on Corporate Governance, which forms part of this Annual Report.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Kishore Rajaram Chhabria (DIN: 00243244) and Mrs. Bina Kishore Chhabria (DIN: 00243376) are liable to retire by rotation at the forthcoming AGM and being eligible offers themselves for re-appointment. The Board recommended their re-appointment at the forthcoming AGM of the Company. The relevant details including profile of Mr. Kishore Rajaram Chhabria and Mrs. Bina Kishore Chhabria are included separately in the Notice of AGM, which forms part of this Annual Report.

Change in Managing Director and Key Managerial Personnel

The Board of Directors of the Company on April 2, 2026, based on the recommendation of the NRC approved the appointment of Mr. Amar Sinha as Managing Director – Designate and SMP of the Company with effect from April 2, 2026.

Mr. Alok Gupta, (DIN: 02330045) Managing Director and KMP of the Company, has expressed his desire to step down from the position of Managing Director and KMP with effect from the close of business hours on May 31, 2026, before the end of his contract.

Further, the Board of Directors of the Company, at its Meeting held on May 21, 2026, based on the recommendation of the NRC and subject to the approval of the Members of the Company, approved the appointment of Mr. Amar Sinha (DIN: 01488890) as the Managing Director and KMP of the Company for a term of three (3) years, with effect from June 1, 2026 up to May 31, 2029 (both days inclusive).

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (LODR) Regulations, 2015.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Disqualification of Directors

During the year under review, none of the Directors on the Board were disqualified under Section 164(2) of the Act. The Company has received declarations from all Directors confirming that they are not disqualified to act as Directors under any applicable laws. A certificate from M/s. B. K. Pradhan & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the Financial Year ended on March 31, 2026 is forming part of Corporate Governance Report, which forms part of this Annual Report.

Details of Remuneration to Directors

As required under section 197 of the Act, information relating to remuneration paid to Directors during the FY 2025-26 is provided in the Corporate Governance Report. The sitting fees is paid to the Non-Executive Directors for attending Board / Committee Meetings. They are also entitled to reimbursement of actual travel expenses, boarding and lodging, conveyance and incidental expenses incurred in attending such Meetings.

Board Performance evaluation

The NRC has developed a structured assessment process for Board evaluation. This process has been

designed to measure the effectiveness of the Board by evaluating the functioning of the Board, its Committees, and individual Directors annually. We believe that the collective effectiveness of the Board significantly impacts our performance. The Board evaluation process provides an opportunity to identify greater efficiencies, maximise strengths, and highlight areas of further development to enable the Board to continually improve its performance and effectiveness.

During the year under review, the Policy on Board Diversity was amended in line with the applicable provisions of the SEBI (LODR) Regulations, 2015. The amended Policy, which includes the criteria for ensuring Board Diversity, is available at the weblink <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>.

During the year, the Company conducted an internal Board evaluation exercise, which included assessments of the Board as a whole, its Committees, peer evaluations of Directors, evaluation of the Chairperson and Whole-time Directors. This process was led by the Chairperson of the NRC and detailed questionnaires covering various relevant parameters were circulated electronically to the Directors. Additionally, specific feedback was sought on the performance of the Chairperson, Independent Directors, and Executive Directors in their respective roles.

Results of Evaluation:

The overall evaluation reflected strong effectiveness, with positive feedback on governance, oversight, discussions, and Board dynamics. Leadership, Directors, and Committees were appreciated for strategic clarity, collaboration, and meaningful contributions. It was observed that the Board and management are well aligned and functioning at a high level, supported by clear direction and professionalism.

Familiarisation Programme:

A newly appointed Independent Director is provided with an appointment letter alongwith their roles, duties and responsibilities with the Company's Code of Conduct for Directors, etc. The Directors are taken through structured orientation sessions, wherein Executive Directors and Senior Management provide a comprehensive overview of operations, values, and commitments. They are introduced to the organizational structure, services, group structure and subsidiaries, governance framework, Board procedures, matters reserved for the Board, as well as key risks and the risk management strategy.

To ensure continuous awareness and effective participation, periodic presentations are also made at Board and Committee Meetings covering business and performance updates, including finance, sales, marketing of major business segments, operations of key subsidiaries, the global business environment, strategic initiatives, and associated risks, etc. The details

as required under Regulations 46 of the SEBI (LODR) Regulations, 2015 is available on the website of your Company at the web link: <https://www.abdindia.com/investor-relations/shareholders-meeting/>

M. POLICIES

The Company has adopted all policies as required under the provisions of the Act, and the SEBI (LODR) Regulations, 2015. The Policies are regularly reviewed and updated and has been uploaded on the website of the Company and can be accessed at the website of the Company at the web link <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy in line with the provisions of the Act and SEBI (LODR) Regulations, 2015, which lays down the criteria for appointment, qualification, independence and evaluation of Directors, Key Managerial Personnel and Senior Management, and ensures a transparent and performance-based remuneration framework. The NRC oversees Board composition, diversity, succession planning, performance evaluation and remuneration matters, with the objective of attracting and retaining competent talent and aligning compensation with individual and Company performance as well as long-term shareholder value. The remuneration structure comprises fixed pay, performance-linked incentives and, where applicable, stock-based benefits, while ensuring compliance with statutory requirements and governance standards, and the policy is reviewed periodically to remain aligned with regulatory changes and best practices.

Policy on Board Diversity

The Company has adopted a Board Diversity Policy in accordance with the SEBI (LODR) Regulations, 2015, which aims to ensure an optimal mix of Directors on the Board with diverse backgrounds, skills, experience and expertise to enhance decision-making and promote sustainable business growth. The NRC is responsible for identifying and assessing the appropriate balance of diversity, ensuring a structured and bias-free selection process, and recommending appointments based on merit while maintaining an appropriate mix of Executive, Non-Executive and Independent Directors. The policy also emphasizes non-discrimination, high standards of corporate governance and periodic review to align with regulatory requirements and evolving business needs.

N. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Act, your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:-

- (a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable Accounting Standards have been followed;
- (b) they have in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- (c) they have taken proper and sufficient care for the 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 fraud and irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended March 31, 2026;
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2026.

Board Meetings and Annual General Meeting

During the year under review, Six (6) Board Meetings were held on May 15, 2025, June 10, 2025, July 29, 2025, September 26, 2025, November 4, 2025 and January 29, 2026. The 17th AGM of the Company was held on July 8, 2025 through Video Conferencing / Other Audio Visual Means.

The Board has met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. There was requisite quorum present in all the Meetings of the Board held during the FY 2025-26.

Board Committee(s)

The Board Committees form an integral part of the Company's governance framework and have been constituted in accordance with applicable regulatory requirements to focus on specific areas and activities that warrant detailed oversight and informed decision-making. The composition of these Committees predominantly comprises Independent Directors, with most Committees being chaired by an Independent Director. Each Committee operates in accordance with its respective Terms of Reference, which clearly define its scope, powers, roles, and responsibilities.

The Chairperson of each Committee apprises the Board of the key deliberations and decisions taken at the respective Committee Meetings. The Minutes of all Committee Meetings alongwith short summary are placed before the Board for its review and noting.

The Company has the following 7 (Seven) Board-level Committee(s), which have been established in compliance with the requirements of the business and relevant provisions of applicable laws:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Environment Social and Governance Committee;
7. Management Committee.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Meeting of Independent Directors

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards, a separate Meeting of the Independent Directors of the Company was held on March 17, 2026, without the attendance of Non-Independent Directors and Members of Management. The Agenda of the Meeting, inter-alia, included assess the quality, quantity, and timeliness of the flow of information between the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties, review the performance of Non-Independent Directors and the Board as a whole alongwith the review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors. All Independent Directors participated in the said Meeting. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman upon conclusion of the said Meeting.

The Independent Directors expressed satisfaction with the overall functioning and performance of the Board and its Committees, as well as the effectiveness of the information flow and governance practices of the Company.

Audit Committee

The Audit Committee performs the roles and functions as mandated under the Act, the SEBI (LODR) Regulations, 2015 and such other matters as prescribed by the Board from time to time. All Members are financially literate and possess accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee.

As on March 31, 2026, the Audit Committee comprises of Mr. Balaji V. Swaminathan, Independent Director (Chairman of the Committee), Mr. Mehli Maneck Golvala, Independent Director (Member), Ms. Rukhshana Jina Mistry, Independent Director (Member) and Mr. Maneck Navel Mulla, Non-Executive Non-Independent Director (Member).

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

O. GOVERNANCE

Corporate Governance

The Company's approach to corporate governance is rooted in integrity, transparency, accountability, and ethical conduct, extending beyond mere regulatory compliance to a broader commitment to responsible business practices and stakeholder alignment. The Board plays a key role in setting strategic direction and safeguarding stakeholder interests, while the governance framework emphasizes fairness and responsibility towards all stakeholders. Supported by robust policies, codes, and adherence to applicable regulations, the Company continually strengthens its governance standards to ensure ethical, compliant, and sustainable value creation.

During the year under review, the Company complied with all mandatory provisions relating to corporate governance as provided under the SEBI (LODR) Regulations, 2015. Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance is attached and forms an integral part of this Annual Report.

Compliance Management

The Company has placed an online web based legal compliance management tool, which has been devised to monitor and manage compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The application of the tool has been extended to cover all functions including plants, warehouses, sales and corporate offices.

Code of Business Conduct

The Company's Code of Business Conduct ("the Code") for employees outlines the commitment to the principles of integrity, transparency, and fairness. It enables the Company and its employees to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.

The Company's Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Anti-Bribery, Gift & Entertainment Policy, Policy on Prevention of Sexual Harassment at Workplace (POSH), Whistle-Blower Policy, Conflict of Interest to

ensure robust Corporate Governance. The Code of Conduct and all the Company's policies are accessible on the Company's HR portal.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Act, read with the Rules prescribed thereunder, and the SEBI (LODR) Regulations, 2015 is implemented through the Company's Whistle Blower Policy. During the year under review, the Board has amended the Whistle Blower Policy & Vigil Mechanism based on the recommendation of the Audit Committee. The Amended Policy has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at the web link: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

An update on the whistle-blower complaints and actions taken are placed before the Audit Committee for its review on quarterly basis.

During the year, the Company received 2 (Two) whistle-blower complaints, both complaints were duly investigated and appropriate actions were taken, wherever required.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company adopted a zero-tolerance approach towards sexual harassment at workplace. A detailed Prevention of Sexual Harassment at Workplace Policy ("POSH Policy") is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The POSH Policy of the Company is hosted and is accessible on the Company's HR portal.

All employees (permanent, contractual, temporary, trainees) as defined under the Act are covered in this Policy. The POSH Policy is gender inclusive, and the framework ensures complete anonymity and confidentiality.

Internal Complaints Committees ("IC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of IC under the POSH Act. While maintaining the highest governance norms, IC are constituted for various locations. At least fifty percent of the members of the IC are women. The external members with requisite experience in handling such matters are

also part of the IC. During the year under review, no complaints were received.

During the year the Company undertook the following awareness sessions, training programs, and initiatives under the Prevention of Sexual Harassment ("POSH") framework:

- **Refresher for all Company employees:**
A periodic refresher program on the POSH policy was conducted for all employees to reinforce awareness, responsibilities, and expected standards of workplace conduct.
- **Training on POSH for Senior Managers / KMP:**
Targeted POSH training sessions were conducted for Senior Management and Key Managerial Personnel to strengthen leadership accountability and ensure effective policy implementation.
- **IC and Regional Committee Meeting:**
One Meeting of the Internal Committee was conducted along with the Regional Committee to review cases, ensure procedural compliance, and strengthen governance oversight.
- **POSH training for new joiners:**
All new employees are mandatorily required to undergo POSH training as part of onboarding and provide a formal declaration confirming their understanding and acceptance of the policy.

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to Section 21 of the aforesaid Act and Rules framed thereunder.

Business Responsibility and Sustainability Reporting:

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, as amended, the top 1,000 listed entities based on market capitalization are required to include a Business Responsibility and Sustainability Report ("BRSR") as part of their Annual Report, in the format prescribed by SEBI from time to time.

The Company has prepared its BRSR for FY 2025-26 in accordance with the SEBI (LODR) Regulations, 2015 and the applicable circulars and guidelines issued thereunder, as amended from time to time, which is attached and forms an integral part of this Annual Report.

Risk Management

The Company aims to build a resilient, performance-oriented and trusted spirits business, supported by strong brands, disciplined execution and responsible practices. Risk management is integral to this objective and is embedded in the Company's decision-making framework. The Company adopts a structured

and transparent approach to identifying risks and opportunities, assessing their impact, and implementing appropriate mitigation measures to enhance resilience and support sustainable growth in a dynamic and regulated operating environment.

Your Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board modifications to the Risk Management Policy.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Framework of the Company includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization. During the year under review, the Risk Management Policy was amended in line with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. The updated Policy can be accessed on the Company's website at <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>.

P. CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that economic value and social value are inter-linked, and it has a commitment towards the interdependent ecosystem consisting of various stakeholders. In addition to that Corporates have a significant role to play in bringing about social change and ABDL has kept its social and development mandate flexible and responsive to development challenges.

As part of the Company's CSR commitment for FY 2025–26, the CSR Committee identified key focus areas aligned with Schedule VII of the Act, including health, education, rural development, skill development, and calamity relief. The CSR initiatives were implemented across all regions, with primary focus on the states of Telangana, West Bengal, Punjab, Haryana, and Maharashtra, where the Company has a manufacturing and operational presence, along with provision for phased expansion to other regions. The initiatives undertaken by the Company during the year under review are set out below:

Project “Siri Vikasam” – Model Anganwadi Project -Telangana

Under the project, the Company undertook initiatives to upgrade 13 Anganwadi centres in Wanaparthy district around its integrated manufacturing complex, through infrastructure improvements - compound wall, doors, windows, kitchen slab, waterproofing, painting, gates, flooring, electrical wiring, water facilities, toilet

rectification, educational wall designs, Toys & Games items.

These centres are completely renovated to provide safe, child-friendly spaces for pregnant women, lactating mothers, and children under six. These upgrades are designed to significantly improve early childhood nutrition and pre-school outcomes at the grassroots level.

Project “Siri Vikasam”- Schools and Colleges Safe Water and Educational aid program- Telangana

RO Water purifiers and plants have been provided to 11 schools and colleges in Wanaparthy district . Bridging the digital divide, digital smart board is provided to a school. The intervention ensures that underprivileged students in government institutions have access to the same high-quality facilities and interactive learning technologies as their urban counterparts.

Model Anganwadi Project and School Development program Maharashtra (Mudhalwadi-Paithan)

The Company undertook interventions aimed at strengthening basic infrastructure in Anganwadi centres and schools.

Renovation of 2 Anganwadis at Mudhalwadi in Dist: Sambhajinagar has been taken up with Water proofing ,Civil and paint works, flooring mats, Water Purifiers and Installation and provision of educational and playing equipment and child friendly learning spaces.

A holistic development program with 3 schools in Sambhajinagar around the manufacturing complex aimed at Improving High School basic requirements for a conducive environment for learning. The following areas were covered :Water proofing, Installation of RO water filtration plant and Protective sheds in School, Construction of Drinking Water Station Floor Tiles replacement, Roof Sheet Replacement of Class Rooms, Electrical works, Paints and other infrastructure improvement including Digital Smart Board. The program was followed by a health camp covering over 300 students.

CSR Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

During the year under review, the CSR Policy was amended in line with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The amended Policy can be accessed at the Weblink <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>.

CSR Spend

During the year under review, the Company's CSR obligation for FY 2025-26 amounted to ₹131.79 lakh, after adjusting ₹79.70 Lakhs of excess CSR expenditure incurred in the previous Financial Year, eligible for set-off in accordance with the applicable provisions of the Act and the CSR Rules. The Company incurred CSR expenditure of ₹90.03 Lakhs during the year towards various CSR initiatives, while projects aggregating to ₹41.76 Lakhs were identified as ongoing projects, which could not be completed during the year due to certain administrative and regulatory constraints impacting the implementation timelines of approved projects, although purchase orders were issued following due technical evaluation and on-boarding of implementation partners and will be undertaken and completed in the subsequent Financial Year in accordance with the applicable CSR framework. The unspent CSR amount for FY 2025-26 has been transferred to the Unspent CSR Account in compliance with Section 135 of the Act.

The Annual Report on CSR activities, in terms of Section 135 of the Act, is annexed to this report as **Annexure E** to this Report.

CSR Committee

The Corporate Social Responsibility Committee was constituted pursuant to Section 135 of the Act. The composition of the CSR Committee is in conformity with the provisions of the said section and Regulation. As on March 31, 2026, the CSR Committee comprises of Mrs. Resham Chhabria J Hemdev, Whole-time Director designated as Vice Chairperson (Chairperson of Committee), Mr. Vivek Anilchand Sett, Independent Director (Member) and Mr. Maneck Navel Mulla, Non-Executive Non-Independent Director (Member). There was 1 (One) CSR Committee Meeting held on November 19, 2025, during F.Y. 2025-26 and all the Members were present in the said Meeting.

Q. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FOCUS

The Company remains committed to integrating Environmental, Social, and Governance ("ESG") principles into its business strategy and operations, recognizing that sustainable practices are essential for long-term value creation. The Company continues to strengthen its approach towards environmental stewardship through efficient resource utilization, reduction in carbon footprint, and adoption of responsible operational practices. On the social front, the Company focuses on creating a positive impact through initiatives aimed at employee well-being, community development, and inclusive growth. From a governance perspective, the Company upholds the highest standards of transparency, ethical conduct, and accountability, supported by a robust governance framework and policies. The Company is progressively aligning its disclosures with the regulatory requirements and emerging best practices, including the Business

Responsibility and Sustainability Reporting ("BRSR") framework prescribed by SEBI, and remains committed to enhancing the quality and depth of its ESG disclosures over time.

During the year under review, the Company constituted an ESG Committee comprising Mr. Narayanan Sadanandan, Independent Director as Chairman, Mr. Vivek Anilchand Sett, Independent Director and Mr. Shekhar Ramamurthy, Whole-time Director, Executive Deputy Chairman as Members of the Committee to provide focused oversight and strategic direction on ESG initiatives. The Committee met once during the year on March 26, 2026 and all the Members were present in the said Meeting.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure F** and forms part of this Report.

S. SECRETARIAL

Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link <https://www.abdindia.com/>

Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated a "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (collectively referred to as the "Code"). The Code, as amended from time to time in line with the PIT Regulations, inter alia, provides for formulation of trading plans, prescribes pre-clearance procedures for dealing in the Company's shares, and prohibits trading by Directors, Designated Persons (DP) Connected Persons and their immediate relatives while in possession of Unpublished Price Sensitive Information or during the closure of the Trading Window.

A Structured Digital Database of all the Designated Person(s) is being maintained by the Company on its internal server. This contains the names and other particulars as prescribed, of the persons covered under the Code drawn up pursuant to the PIT Regulations. The Company Secretary acts as the Compliance Officer for the purpose of ensuring implementation of the Code and adherence to the principles of fair disclosure.

The Company has also implemented a user-friendly web-based compliance management software (Track-In) to enable DPs to efficiently fulfil their obligations under the PIT Regulations. The platform simplifies the compliance process by providing a structured and intuitive interface for submitting pre-clearance requests, reporting trades, and furnishing details of immediate relatives and periodic disclosures. It also offers timely reminders and real-time tracking of submissions, thereby enhancing convenience, ensuring timely compliance, and reducing manual intervention for DP.

The Directors, KMPs and the Designated Persons of the Company have affirmed compliance with the Code. The Code is available on the Company's website and can be accessed at the Web-link <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

Criteria for making payments to Non-Executive Directors

Pursuant to Regulation 46(2)(f) of SEBI (LODR) Regulations, 2015 the Board has framed the policy containing the criteria for making the payments to Non-Executive Directors. The policy is available on the website and can be accessed at the weblink: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

Investor Grievance Redressal – SEBI SCORES & ODR

The Company is registered on the SEBI SCORES platform and has a structured mechanism for redressal of Investor Grievances in compliance with the SEBI (LODR) Regulations, 2015. All investor complaints received through SCORES are promptly reviewed and resolved within the prescribed timelines, and no complaints remained pending as at the end of the Financial Year.

Pursuant to SEBI's framework on Investor Grievance redressal, the Company is also registered on the Online Dispute Resolution (ODR) platform and extends full cooperation for resolution of disputes in accordance with SEBI guidelines.

Means of Communication

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed through announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies, Press Release etc.

Website

The Company has a functional website : <https://www.abdindia.com/>. The website contains all information about the Company - details of its Business,

Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling Investor Grievance and such other details as may be required under sub regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

Unclaimed Dividend and Shares Transferred to Investor Education and Protection Fund ("IEPF"):

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or clean claimed for seven consecutive years or more in the name of IEPF. The Shareholders whose dividend/ shares are transferred to the IEPF Authority can claim their shares/ dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, there were no amounts or shares due for transfer to the IEPF in accordance with the provisions of the Act and the rules made thereunder.

Pursuant to the applicable provisions, the relevant amount was transferred to the Unpaid Dividend Account of the Company during the FY 2025-26. The balance lying in the Unpaid Dividend Account as at March 31, 2026 stood at ₹43,901.40. Shareholders are requested to claim their unpaid dividends, failing which the same shall be transferred to the IEPF within the prescribed timelines.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI (LODR) Regulations, 2015 are not applicable.

Listing on Stock Exchange

The Equity Shares of the Company continued to be listed on the National Stock Exchange of India Ltd (NSE) Main Board and Bombay Stock Exchange (BSE) Main Board.

T. DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

U. GENERAL

Neither the Managing Director nor the Executive Directors have received any remuneration or commission from any of the Subsidiaries of your Company.

The Company has taken adequate insurance cover for all its assets, including buildings, plant and machinery, stocks, and other insurable interests, to safeguard against risks such as fire, theft, and other unforeseen events.

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme save and except ABD Employees Stock Option Schemes, 2024 (ESOS-2024) referred to in this Report.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. There has been no change in the nature of business of your Company.
6. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
7. During the year under review, there was no instance to report containing statement of deviation(s) or variation(s) as per regulation 32 of SEBI (LODR) Regulations, 2015.

8. There was no revision of financial statements and Board's Report of the Company during the year under review.

V. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (the "MCA") and Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/PoD- 2/P/ CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (latest updated on January 30, 2026) and other relevant circulars issued by the MCA/SEBI in this regard (the "Circulars"), Notice of AGM and Annual Report will be sent through e-mail to those Shareholders / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories and to those Shareholders whose e-mail id(s) are registered with the Company or its RTA. The aforesaid documents will also be available on the Company's website at www.abdindia.com

W. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' wish to place on record their sincere appreciation for the continued cooperation and support of the customers, suppliers, bankers and Government authorities. Your Directors' also wish to place on record their deep appreciation for the dedicated services rendered by the Company's executives, staff and workers.

By order of the Board
For Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-time Director
DIN: 00504801

Date: May 21, 2026
Place: Mumbai

ANNEXURE-A TO DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2026

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part - A Subsidiaries

1	Name of the subsidiary	ABD Dwellings Private Limited	Chitwan Blenders & Bottlers Private Limited	Deccan Star Distilleries India Private Limited	Madanlal Estates Private Limited	NV Distilleries & Breweries (AP) Private Limited	Sarthak Blenders & Bottlers Private Limited	ABD Foundation	Allied Blenders and Distillers Maharashtra LLP (under IND-AS)	Allied Blenders and Distillers (UK) Limited	Minakshi Agro Industries LLP (under IND-AS)	ABD Maestro Private Limited	UTO Asia Pte. Ltd. (w.e.f. June 10, 2025)	Kion Blenders Industries Private Limited (w.e.f. March 2, 2026)
2	The date since when subsidiary was acquired	: 15.07.2021	: 15.03.2016	: 06.11.2014	: 15.07.2021	: 17.06.2014	: 26.05.2017	: 04.09.2020	: 15.06.2022	: 07.11.2022	: 10.12.2024	: 28.02.2025	: 10.06.2025	: 02.03.2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: The Reporting period is different from April 1, 2025 to March 31, 2026	: N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: N.A.	: SGD	: N.A.
5	Share capital	Authorised Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each	Authorised Share Capital: ₹25,00,000/- divided into 20,000 Equity shares of ₹100/- each and 5,000, 12.5% Cumulative Redeemable Preference Share of ₹100/- each Issued & Paid-up Share Capital: ₹24,98,000/- divided into 19,980 Equity shares of ₹100/- each and 5,000 12.5% Cumulative Redeemable Preference Share of ₹100/- each	Authorised Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each	Authorised Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each	Authorised Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each	Authorised Share Capital: ₹1,30,00,000/- divided into 13,00,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹52,21,000/- divided into 5,22,100 Equity shares of ₹10/- each	Authorised Share Capital: NA – Section 8 Company Limited by Guarantee Issued & Paid-up Share Capital: NA – Section 8 Company Limited by Guarantee	Authorised Share Capital: ₹85,000/- (Rupees Eighty-Five Thousand Only) Issued & Paid-up Share Capital: NA – Section 8 Company Limited by Guarantee	Authorised Share Capital: 100 Ordinary Shares of 1 GBP Issued & Paid-up Share Capital: ₹12,179.97 lakhs	Authorised Share Capital: ₹25,00,000/- divided into 2,50,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹5,00,000/- divided into 50,000 Equity shares of ₹10/- each.	Authorised Share Capital: ₹25,00,000/- divided into 2,50,000 Equity shares of ₹10/- each Issued & Paid-up Share Capital: ₹5,00,000/- divided into 50,000 Equity shares of ₹10/- each.	Authorised Share Capital: 20000 Ordinary shares of 1 EUR Issued & Paid-up Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each.	Authorised Share Capital: ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each.
6	Reserves and surplus	: 3,960.40	: (425.47)	: (6.23)	: 3597.85	: (864.09)	: (1,190.15)	: (791.33)	: -	: -	: (386.82)	: 2,973.39	: 774.90	: -
7	Total assets	: 4,079.77	: 20.05	: -	: 3620.67	: 1,428.71	: 648.72	: 185.81	: -	: -	: 15,316.69	: 8,601.29	: 794.46	: 11.03
8	Total Liabilities	: 118.37	: 425.56	: 5.23	: 21.82	: 2,291.80	: 1,786.66	: 977.14	: -	: -	: 3,523.54	: 5,602.90	: -	: 10.03

1	Name of the subsidiary	ABD Dwellings Private Limited	Chitwan Blenders & Bottlers Private Limited	Deccan Star Distilleries India Private Limited	Madanlal Estates Private Limited	NV Distilleries & Breweries (AP) Private Limited	Sarthak Blenders & Bottlers Private Limited	ABD Foundation	Allied Blenders and Distillers Maharashtra LLP (under IND-AS)	Allied Blenders and Distillers (UK) Limited	Minakshi Agro Industries LLP (under IND-AS)	ABD Maestro Private Limited	UTO Asia Pte. Ltd. (w.e.f. June 10, 2025)	Kion Blenders Industries Private Limited (w.e.f. March 2, 2026)
9	Investments	3,980.75	-	-	3,616.94	-	-	-	-	-	0.51	-	-	-
10	Turnover	-	-	-	-	-	29.05	-	-	-	8,985.11	5,751.09	-	-
11	Profit before taxation	(76.95)	(1.91)	(1.23)	(67.74)	(121.11)	(127.29)	(105.02)	-	-	(541.40)	(4,092.32)	(61.21)	-
12	Provision for taxation	0.02	-	-	-	-	0.42	-	-	-	(340.12)	-	-	-
13	Profit after taxation	(76.97)	(1.91)	(1.23)	(67.74)	(121.11)	(127.71)	(105.02)	-	-	(201.28)	(4,092.32)	(61.21)	-
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	100	100	100	100	100	100	-	85	100	99	80	100	50

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part - B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No. of Shares	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations – Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For, **Allied Blenders and Distillers Limited**

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-time Director
DIN: 00504801

Ramakrishnan Ramaswamy
Chief Financial Officer

Sumeet Maheshwari
Company Secretary & Compliance Officer
ICSI M.No.: A15145

Date: May 21, 2026
Place: Mumbai

ANNEXURE - B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Allied Blenders and Distillers Limited

394-C Lamington Chambers Lamington Road,
Mumbai-400 004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Allied Blenders And Distillers Limited** ('the Company') having CIN: L15511MH2008PLC187368 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 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:

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

- (i) The Companies Act, 2013 ('the Act') and Rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the Audit Period:**
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (xi) I, based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that, the Company has complied with the following laws applicable specifically to the Company;
 - a) The Trade Marks Act, 1999;
 - b) Food Safety and Standards Act, 2006;
 - c) The Food Safety & Standards Rules, 2011;
 - d) The Indian Boiler Act, 1923;
 - e) Legal Metrology Act, 2009;
 - f) Various State Excise Laws to the extent applicable to brewing/alcohol industry;
 - g) All other Labour, Employee and Industrial or factory and environmental Laws or Codes to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted, and there have been no changes in its composition.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in due course of time, and 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.

All decisions that have been carried through have been captured and recorded as part of the minutes.

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.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

FOR B. K. PRADHAN & ASSOCIATES

Company Secretaries

Sd/-

Balkrishan Pradhan

(Proprietor)

M. No. F8879

C. P. No. 10179

Firm Unique Identification No. -S2012MH172500

Peer Review Certificate No:- 2022/2022

UDIN: F008879H000355931

Place: Mumbai

Date: May 21, 2026

Note: This Report is to read with our letter of even date which is annexed and forms an integral part of this report.

To,

The Members,

Allied Blenders and Distillers Limited

394-C Lamington Chambers Lamington Road,
Mumbai-400004.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5) 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 of procedure on test check basis.
- 6) 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.

FOR B. K. PRADHAN & ASSOCIATES

Company Secretaries

Sd/-

Balkrishan Pradhan

(Proprietor)

M. No. F8879

C. P. No. 10179

Firm Unique Identification No. -S2012MH172500

Peer Review Certificate No:- 2022/2022

Place: Mumbai

Date: May 21, 2026

ANNEXURE - C

ANNUAL SECRETARIAL COMPLIANCE REPORT

[Under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

OF

ALLIED BLENTERS AND DISTILLERS LIMITED

FOR THE YEAR ENDED MARCH 31, 2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Allied Blenders and Distillers Limited** CIN: L15511MH2008PLC187368 (hereinafter referred as "the listed entity/ Company") having its Registered Office at 394-C, Lamington Chambers, Lamington Road, Mumbai, Maharashtra - 400 004. Secretarial Review 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 the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that in our opinion, the Company has, during the review period covering the financial year ended on March 31, 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 been appointed by the Company to submit the Annual Secretarial Compliance Report pursuant to Regulation 24A of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026.

We have examined:

- (a) all the documents and records made available to us electronically and explanation provided by **Allied Blenders and Distillers 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 documents/ filings, as considered relevant, which have been relied upon to make this Report,

for the financial year ended **March 31, 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");

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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Listed Entity during the Review Period**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable to the Listed Entity during the Review Period**;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Listed Entity during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Listed Entity during the Review Period)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(to the extant applicable)**;

(i) Other regulations as applicable.

and circulars/guidelines issued thereunder; and based on the examination of the above referred documents and records and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023, issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023, and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on 10th May, 2024, Compliance Status of the Company is appended as under:

We hereby report that, during the review Period:

(a) 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	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Not Applicable									

b 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 (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	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
Not Applicable						

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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) and Auditing Standards, namely CSAS-1 to CSAS-3, issued by the Institute of Company Secretaries of India (ICSI), read with NSE Circular No. NSE/CML/2023/21 dated 16.03.2023.	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 & timely updated, 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.	Yes	-
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	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
8.	Related Party Transactions:	Yes	-
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;		
	(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.		
9.	Disclosure of events or information:	Yes	-
	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.		
10.	Prohibition of Insider Trading:	Yes	-
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	-
	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		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:	NA	No such event
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any:	NA	No non-compliance has been observed
	Whether any additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.		

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

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 (Listing Obligations and Disclosure Requirements) 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 the affairs of the listed entity.

For B. K. Pradhan & Associates

Company Secretaries

Balkrishnan Pradhan

Proprietor

M. No.: F8879

C. P. No.: 10179

Firm Unique Identification No. - S2012MH172500

Peer Review Certificate No:- 2022/2022

UDIN: - F008879H000355995

Date: May 14, 2026

Place: Mumbai

Annexure – D

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 (12) of the Companies Act, 2013 Read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) ALONG WITH PARTICULARS OF INCREASE DURING THE FINANCIAL YEAR, RATIO OF REMUNERATION OF DIRECTORS TO THE MEDIAN REMUNERATION OF EMPLOYEES AND COMPARISON OF REMUNERATION OF EACH KMP AGAINST COMPANY'S STANDALONE PERFORMANCE:

Name of the Director/KMP	Designation	Remuneration of Director/KMP for Financial Year 2025-26 [§]	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in 2025-26
Mr. Kishore Rajaram Chhabria [^]	Non-Executive Director Promoter -Chairman	6,00,000	0.73	-
Mrs. Bina Kishore Chhabria [^]	Non-Executive Director- Promoter Co - Chairperson	5,00,000	0.61	-
Mr. Alok Gupta [^]	Managing Director	11,92,73,604	145	3%
Mr. Shekhar Ramamurthy	Whole-time Director (Executive Deputy Chairman)	6,99,36,950	85	71% [@]
Mrs. Resham Chhabria J Hemdev	Whole-time Director (Vice Chairperson)	3,69,60,000	45	0%
Mr. Balaji V Swaminathan [^]	Independent Director	10,50,000	1.27	-
Mr. Vivek Anilchand Sett [^]	Independent Director	8,00,000	0.97	-
Mr. Paul Henry Skipworth [^]	Independent Director	9,50,000	1.15	-
Ms. Rukshana Jina Mistry [^]	Independent Director	13,50,000	1.64	-
Mr. Nasser Mukhtar Munjee [^]	Independent Director	6,50,000	0.79	-
Mr. Narayanan Sadanandan [^]	Independent Director	8,00,000	0.97	-
Mr. Mehli Maneck Golvala [^]	Independent Director	12,50,000	1.51	-
Mr. Maneck Navel Mulla [^]	Non-Executive Non-Independent Director	12,50,000	1.51	-
Mr. Arun Barik [*]	Executive Director	3,47,07,670	42	66% [^]
Mr. Manoj Kumar Rai [*]	Chief Revenue Officer	2,68,17,533	32	171% [*]
Mr. Anil Somani [*]	Chief Financial Officer	1,71,02,912	21	NA [^]
(relinquished w.e.f October 09, 2025)				
Mr. Jayant Bhalchandra Manmadkar [*]	Chief Financial Officer	2,57,18,727	31	NA [^]
(appointed w.e.f October 10, 2025 and subsequently relinquished his position w.e.f. February 1, 2026)				
Mr. Ramakrishnan Ramaswamy [*]	Chief Financial Officer	40,78,610	5	NA [^]
(appointed w.e.f February 2, 2026)				
Mr. Ritesh Shah [*]	Company Secretary & Compliance Officer	15,36,066	2	NA [^]
(relinquished w.e.f June 10, 2025)				
Mr. Sumeet Maheshwari [*]	Company Secretary & Compliance Officer	52,59,546	6	NA [^]
(appointed w.e.f. June 11, 2025)				

^{*}Employee is also eligible for benefits such as Company Leased Car, Driver Salary, Fuel Reimbursement, Medicalim, Company Provided Accommodation.

[§]Remuneration pertains to the period during which the employee was designated as a KMPs/Director during FY 2025-26.

[^]Remuneration includes sitting fees

^{*}For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered.

[@]The increase in remuneration is due to one-time exgratia payout.

[^]The increase in remuneration is due to payout of Discretionary Rewards for the performance in FY2025. No Rewards was paid in previous financial year.

^{**}The increase in remuneration is attributable to the FY 2024-25 payout being calculated on a pro-rata basis due to a mid-year joining.

I. The percentage increase in the median remuneration of employees:

The percentage increase in the median remuneration of employees in the Financial Year 2025-26 is 8%

II. The number of permanent employees on the rolls of Company:

The number of permanent employees on the rolls of the Company in the Financial Year 2025-26 is 938.

III. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average remuneration for non-managerial personnel of the Company increased by 8% during the Financial Year, while the average increase for Key Managerial Personnel (KMPs) was 16.53%.

For the purpose of calculating the percentage increase in remuneration of KMPs, only those KMPs who were appointed in or prior to FY 2024-25 and continued throughout FY 2025-26 have been considered. The increase in remuneration of KMP's is primarily attributable to the FY 2024-25 payout being calculated on a pro-rata basis in cases of mid-year joining.

Overall remuneration increases are determined based on the Company's performance, individual performance levels, and prevailing market benchmarks.

IV. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on Corporate Social Responsibility Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

The guidelines for the Corporate Social Responsibility are outlined in the Policy.

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	Mrs. Resham Chhabria J Hemdev	Whole-time Director (Vice Chairperson)	1	1
2	Mr. Vivek Anilchand Sett	Non-Executive - Independent Director	1	1
3	Mr. Maneck Navel Mulla	Non-Executive - Non Independent Director	1	1

3. Web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of Company:

Composition of CSR Committee : <https://www.abdindia.com/investor-relations/corporate-social-responsibility/committee-member-details/>

CSR Policy : <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

CSR Projects Approved : <https://www.abdindia.com/investor-relations/corporate-social-responsibility/csr-projects/>

4. Executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹10,574.54 Lakhs

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: ₹211.49 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹79.70 Lakhs

(d) Amount required to be set-off for the financial year, if any: ₹79.70 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹131.79 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹90.03 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹90.03 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent			
	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	Amount	Date of transfer
₹ 90.03 Lakhs	₹ 41.76 Lakhs	April 30, 2026	NA	-

(f) Excess amount for set off, if any: **Yes**

Sr. No.	Particulars	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	211.49
ii.	Total amount spent for the Financial Year	90.03
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	79.70
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

7. Details of CSR amount spent/ unspent for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years
					Amount (in ₹)	Date of Transfer	
1	FY 2024-2025	Nil	Nil	1.02 Lakhs	NA	NA	Nil
2	FY 2023-2024	Nil	Nil	51.83 Lakhs	NA	NA	Nil
3	F.Y. 2022-2023	Nil	Nil	30.00 Lakhs	NA	NA	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5):

The Company could not fully utilise its CSR obligation during the year due to certain administrative and regulatory constraints impacting the implementation timelines of approved projects. Although purchase orders were issued following due technical evaluation and on-boarding of implementation partners, projects amounting to ₹41.76 Lakhs could not be executed as planned.

The Company remains committed to its CSR objectives, and the unspent amount has been duly transferred to the Unspent CSR Account in compliance with the provisions of Section 135(6) of the Act. The identified projects are ongoing in nature and are expected to be implemented in the subsequent financial year in accordance with the approved CSR plan.

For, **Allied Blenders and Distillers Limited**

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-time Director
DIN: 00504801

Date: May 21, 2026
Place: Mumbai

ANNEXURE - F

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

Information pursuant to section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2026.

A) Conservation of energy:

Steps taken or impact on conservation of energy

- Implemented energy conservation initiatives resulting in a reduction of ~31,838 tCO₂ in FY 2025–26; additionally, circular packaging (market bottle reuse) avoided 23,405 tCO₂, while carbon intensity improved by ~2.3% despite higher production
- Installation of dryer cyclones at Rangapur Distillery, improving steam consumption from 4.89 to 4.68 kg/BL.
- Improvement in steam-to-fuel ratio (3.6 to 4.09 kg/kg) at Rangapur Distillery through fuel mix optimization
- At ABD Rangapur Distillery Increased adoption of biomass fuels (rice husk), with usage rising from 10,641 MT (13.1%) to 18,108 MT (24.3%), substituting approximately 13,616 MT of coal (energy equivalent basis)
- Adopted bagasse as renewable fuel at Minakshi Distillery (~19.5% fuel mix), replacing ~1,772 MT of coal
- Deployed energy-efficient equipment across units, including VFD-enabled motors, high-efficiency DG sets, and LED lighting
- Upgraded bottling lines from semi-automatic to fully automatic systems, improving operational and energy efficiency
- Installation of unscramblers and case packers, reducing manual intervention and operational losses.
- Commissioned an in-house PET plant at Rangapur (Sep 2025) and initiated rPET usage (~3.8%), contributing to emission reduction

Impact:

- Reduced total CO₂ emissions from 1,55,701 tCO₂ (FY 24–25) to 1,23,862 tCO₂ (FY 25–26) **at Rangapur Distillery**
- **Biomass & Renewable Energy Impact**
Husk substitution:
 - FY 24–25: 17,602 tCO₂ avoided
 - FY 25–26: 29,953 tCO₂ avoided
- Bagasse usage at Minakshi: ~3,899 tCO₂ avoided
- rPET adoption: ~175 tCO₂ reduction
- **Circular Packaging (Market Bottle Usage)**
 - Reused glass bottles increased from 15,951 MT → 23,405 MT (+47% growth)
 - Recycled content improved from 18.3% → 22.1%
- **CO₂ emissions avoided through reuse:**
 - FY 24–25: 15,951 tCO₂
 - FY 25–26: 23,405 tCO₂ (+47% improvement)
- Environmental equivalent:
 - ~7.6 Lakhs trees (FY 24–25)
 - ~11.1 Lakhs trees (FY 25–26)
- Reduction in overall energy consumption and energy intensity
- Improved process efficiency and productivity
- **Carbon Performance / Efficiency-**
 - Despite an increase in production volumes, the Company improved its carbon intensity from 6.20 kg CO₂ per case in FY 2024–25 to 6.06 kg CO₂ per case in FY 2025–26, reflecting a ~2.3% improvement in operational efficiency.

Steps taken by the Company for utilizing alternate sources of energy

- **Increased adoption of biomass fuels (husk and bagasse) as alternatives to coal:**
 - At Rangapur Distillery, husk usage increased to 24.3% (18,108 MT), enabling substitution of approximately 13,616 MT of coal (energy equivalent basis)
 - At Minakshi Distillery, bagasse contributed ~19.5% of the fuel mix (2,960 MT), replacing approximately 1,772 MT of coal
 - Implemented fuel mix optimization strategies to enhance the share of renewable energy in total fuel consumption
 - Treated biomass fuels as **carbon-neutral (biogenic)**, reducing reliance on fossil fuels and lowering overall emission
- **Installation of Solar power systems (total 410 kVA capacity):**
 - 160 kVA at Saha (North Region)
 - 250 kVA at ABD Kalyani (East Region – under commissioning)

Impact:

- Optimized fuel mix and increased share of renewable energy sources in operations
- Reduced dependence on conventional fossil fuels (coal)
- Achieved significant reduction in greenhouse gas emissions through biomass substitution
- Lowered overall carbon footprint and improved energy sustainability
- Strengthened alignment with ESG commitments and regulatory requirements

Capital investment on energy conservation Equipment's

- Investment of **solar power systems (total 410 kVA capacity):**
 - 160 kVA at Saha facility (North Region)
 - 250 kVA at ABD Kalyani (East Region – under commissioning)
- Capital expenditure towards dryer system (DWGS to DDGS conversion) at Minakshi for improved process efficiency and lower energy intensity.
- Installation of energy-efficient automation equipment including high-speed unscramblers (360 BPM) and case packers, contributing to reduced operational energy losses.
- Installation of Reverse Osmosis (RO) plant at Minakshi enabling optimized water reuse, indirectly reducing energy consumption associated with water extraction and handling.

(B) Technology absorption:

Efforts made towards technology absorption

1. Adopted packaging material optimization initiatives, including lightweighting and introduction of rPET, to reduce material consumption and environmental impact.
2. Implemented advanced process optimization techniques, such as enzyme dosage control, to improve fermentation efficiency and reduce retention time.
3. Deployed advanced filtration and water treatment systems (RO & upgraded ETP) to improve blend yield, enhance water quality, and increase reuse.
4. Installation of dryer systems (DWGS to DDGS conversion) to enhance by-product recovery and process efficiency.
5. Deployment of dryer cyclones to improve steam utilization.
6. Implementation of DE (Dust Extraction) systems for emission control and compliance.
7. Installation of RO systems and enhancement of ETP-treated water reuse (up to 80%).
8. Integration of automation technologies such as high-speed unscramblers, automatic cap feeders, and case packers.
9. Upgradation of bottling lines from semi-automatic to fully automatic systems.
10. Installation of energy-efficient systems including VFD-based motors and improved process controls.

Benefits derived like product improvement, cost reduction, product development or import substitution

- Reduced energy and fuel costs through fuel mix optimization and improved steam efficiency.
- Lower dependence on imported coal via increased use of biomass (bagasse and husk).
- Reduction in carbon emissions:
 - ~31,838 tCO₂ YoY reduction through fuel substitution and process optimization
 - ~29,953 tCO₂ reduction through increased husk usage
 - ~3,899 tCO₂ reduction through bagasse usage
 - ~175 tCO₂ reduction through rPET adoption
- Cost savings and sustainability in packaging through material optimization and rPET usage.
- Strengthened circular economy practices through reuse of glass bottles, contributing to additional 23,405 tCO₂ emission avoidance.
- Improved product quality and yield due to process optimization and advanced filtration in blending.
- Enhanced water efficiency and reduced costs through RO and ETP reuse systems.
- Increased operational efficiency through automation and reduced manual intervention.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	₹227.73 Lakhs

(C) Foreign exchange earnings and Outgo:

	April 1, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
	Amount in lakhs (₹)	Amount in lakhs (₹)
Foreign Exchange earnings	23,082.40	20,172.41
Foreign Exchange expenditure	16,033.68	10,923.21

For **Allied Blenders and Distillers Limited**

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-time Director
DIN: 00504801

Date: May 21, 2026
Place: Mumbai

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company's approach on Corporate Governance is founded on the belief that outcomes must be achieved through ethical and appropriate means. It is dedicated to conducting its operations with honesty, transparency, accountability, and a strong ethical framework. Governance within the Company goes beyond regulatory compliance and represents a comprehensive, organization-wide commitment to responsible business practices, principled leadership and the alignment of corporate objectives with stakeholders' interests. The Board of Directors plays a pivotal role in reinforcing these principles by setting the strategic direction and ensuring that all decisions are taken with due regard to the interests of stakeholders.

Your Company firmly believes that strong governance practices are fundamental to sustainable growth and long-term value creation. Its governance framework is built on fairness and responsibility towards all stakeholders, including shareholders, employees, customers, investors, regulators, suppliers, and the community at large.

Aligned with best practices, the Company has adopted comprehensive governance frameworks, codes and policies to strengthen its ethical foundation. These include Code of Conduct for Directors and Senior Management, Insider Trading Code, Code of Fair Disclosure, Code of Business Conduct, and information security policies, among others. The Company also adheres to applicable regulatory requirements, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and continuously strives to enhance its governance and disclosure standards. Through this integrated and disciplined approach, the Company aims to achieve its strategic objectives in an ethical, compliant, and professional manner while delivering sustained value to all stakeholders.

2. BOARD OF DIRECTORS:

The Company recognises and values the importance of a diverse Board, comprising individuals with varied experiences, perspectives, skill sets, gender diversity, expertise, and thought processes facilitates constructive deliberations and effective decision-making.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. The Directors on the Board are persons of eminence, possessing diverse expertise, knowledge, and extensive experience across various fields including alcohol industry, thereby enabling the Board to effectively safeguard the interests of the Company and its stakeholders.

The Board maintains an appropriate balance of professionalism, knowledge and experience, which enables it to effectively discharge its responsibilities and provide strategic leadership to the business.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Act and the SEBI Listing Regulations.
- The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and SEBI Listing Regulations.

As on March 31, 2026, the Company's Board consists of 14 Members including 3 Women Directors (including a Women Independent Director). None of the Directors is a Director (including any alternate Directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The Chairman of your Company is a Promoter & Non-Executive Director and accordingly, the number of Non-Executive Independent Directors in the Company is one-half of the total number of Directors.

The Directors actively participate in Board and Committee deliberations, providing valuable guidance and expert advice to the Management on business operations, policy direction, strategy, governance, and compliance, thereby playing a critical role in strategic decision-making and enhancing overall Board effectiveness.

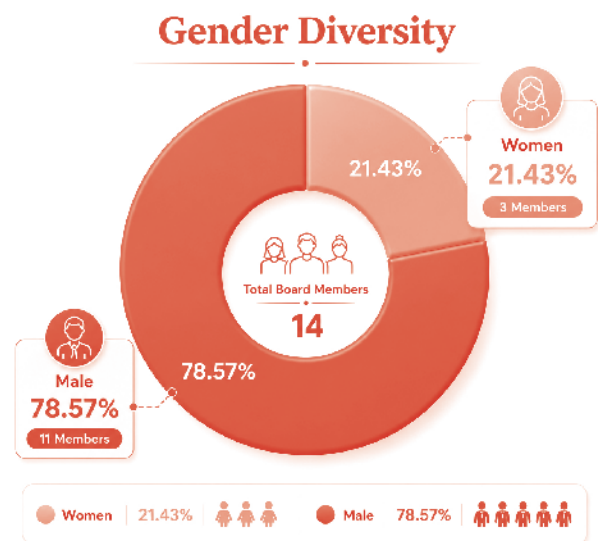
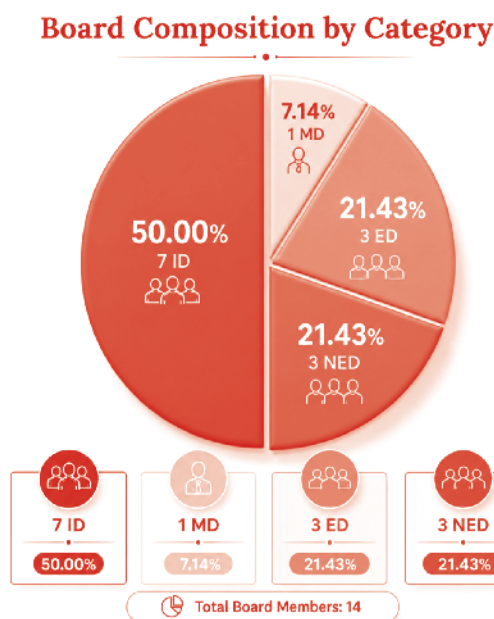
The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations.

During the year under review, there was no change in the composition of the Board of Directors of the Company. Subsequent to the close of the Financial Year, the Board of Directors at its Meeting held on May 21, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), inter alia considered and approved:

- the stepping down of Mr. Alok Gupta (DIN: 02330045) from the position of Managing Director and Key Managerial Personnel ("KMP") of the Company with effect from the end of business hours on May 31, 2026; and
- the appointment of Mr. Amar Sinha (DIN: 01488890) as an Additional Director and Managing Director & KMP of the Company for a period of 3 (three) years with effect from June 1, 2026 to May 31, 2029 (both days inclusive), subject to the approval of the Members of the Company at ensuing Annual General Meeting ("AGM").

A brief profile of Directors proposed for appointment as well as Directors liable to retire by rotation, is set out in the Notice convening the 18th AGM.

Composition of the Board (as on March 31, 2026)



The Name and categories of Directors encompassing details of DIN, Nationality, Age, date of initial appointment, tenure on Board, term ending date, Shareholding, Board Memberships in Indian Listed Companies, Other Directorship and their committee positions as per Regulation 26 of the SEBI Listing Regulations are given hereafter.

Board of Directors as on March 31, 2026:

	Mr. Kishore Rajaram Chhabria (DIN:- 00243244) Non-Executive Director – Promoter -Chairman		Mrs. Bina Kishore Chhabria (DIN:- 00243376) Non-Executive Director- Promoter Co - Chairperson
Nationality	Indian	Nationality	Indian
Age	71 Years and 4 Months	Age	68 Years and 6 Months
Date of Appointment	March 18, 2010	Date of Appointment	March 18, 2010
Tenure on Board	16 Years	Tenure on Board	16 Years
Term Ending Date	NA	Term Ending Date	NA
Shareholding	1 Equity Share	Shareholding	16,27,97,774 Equity Shares
Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	Nil	Other Directorships*	Nil
Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil	Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil

	Mr. Alok Gupta (DIN:- 02330045) Managing Director		Mr. Shekhar Ramamurthy (DIN:- 00504801) Whole-time Director designated as Executive Deputy Chairman
Nationality	Indian	Nationality	Indian
Age	59 Years and 11 Months	Age	64 Years and 5 Months
Date of Appointment	September 1, 2023	Date of Appointment	June 1, 2021 (Reappointment w.e.f. April 1, 2025)
Tenure on Board	2 Years 7 Months	Tenure on Board	4 Years 9 Months
Term Ending Date	End of Business Hours on May 31, 2026	Term Ending Date	March 31, 2027
Shareholding	1908 Equity Shares	Shareholding	Nil
Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	ABD Maestro Private Limited (<i>Deemed Public Company</i>)	Other Directorships*	Nil
Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil	Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://www.abdindia.com/about-us/leadership/>

	Mrs Resham Chhabria J. Hemdev (DIN:- 00030608) Whole-time Director designated as Vice Chairperson - Promoter		Mr. Balaji V Swaminathan (DIN:- 01794148) Independent Director
Nationality	Indian	Nationality	Singapore
Age	48 Years and 6 Months	Age	61 Years
Date of Appointment	June 14, 2021, <i>Reappointment w.e.f. April 1, 2025</i>	Date of Appointment	February 3, 2022
Tenure on Board	4 Years 9 Months	Tenure on Board	4 Years 1 Month
Term Ending Date	March 31, 2028	Term Ending Date	February 2, 2027 (First Term)
Shareholding	5,42,65,922 Equity Shares	Shareholding	Nil
Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	Nil	Other Directorships*	1) Juniper Green Energy Limited 2) Haldia Petrochemicals Limited
Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil	Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairman:- 1 Member:- 5

	Mr. Vivek Anilchand Sett (DIN:- 00031084) Independent Director		Mr. Paul Henry Skipworth (DIN:- 09623856) Independent Director
Nationality	Indian	Nationality	United Kingdom
Age	71 Years and 2 Months	Age	58 Years and 1 Month
Date of Appointment	June 2, 2022	Date of Appointment	June 2, 2022
Tenure on Board	3 Years 9 Months	Tenure on Board	3 years 9 months
Term Ending Date	June 1, 2027 (First Term)	Term Ending Date	June 1, 2027 (First Term)
Shareholding	Nil	Shareholding	Nil
Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	Nil	Other Directorships*	Nil
Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil	Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://www.abdindia.com/about-us/leadership/>

 Ms. Rukhshana Jina Mistry (DIN:- 08398795) Independent Director		 Mr. Nasser Mukhtar Munjee (DIN:- 00010180) Independent Director	
Nationality	Indian	Nationality	Indian
Age	69 Years and 6 Months	Age	73 Years and 4 Months
Date of Appointment	June 2, 2022	Date of Appointment	October 11, 2024
Tenure on Board	3 Years 9 Months	Tenure on Board	1 Year 5 Months
Term Ending Date	June 1, 2027 (First Term)	Term Ending Date	October 10, 2029 (Second Term)
Shareholding	Nil	Shareholding	Nil
Board Memberships – Indian Listed Companies	- Allied Blenders and Distillers Limited - Sterling and Wilson Renewable Energy Limited - Afcons Infrastructure Limited - The Bombay Dyeing and Manufacturing Company Limited - The Bombay Burmah Trading Corporation Limited	Board Memberships – Indian Listed Companies	- Allied Blenders and Distillers Limited - The Indian Hotels Company Limited - DCB Bank Limited - Arka Fincap Limited
Other Directorships*	Nil	Other Directorships*	Nil
Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairperson :- 2 Member:- 6	Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairman :- 2 Member:- 3

 Mr. Narayanan Sadanandan (DIN:- 07263104) Independent Director		 Mr. Mehli Maneck Golvala (DIN:- 02234105) Independent Director	
Nationality	Indian	Nationality	Indian
Age	65 Years	Age	66 Years and 5 Months
Date of Appointment	October 16, 2022	Date of Appointment	October 21, 2023
Tenure on Board	3 Years 5 Months	Tenure on Board	2 Year 5 Months
Term Ending Date	October 15, 2027 (First Term)	Term Ending Date	October 20, 2028 (First Term)
Shareholding	Nil	Shareholding	Nil
Board Memberships – Indian Listed Companies	- Allied Blenders and Distillers Limited - Prabha Energy Limited - Avenuesai Limited - MAS Financial Services Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	Ncdex E Markets Limited	Other Directorships*	Nil
Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairman :- 2 Member:- 5	Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairman:- Nil Member:- 1

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://www.abdindia.com/about-us/leadership/>

	Mr. Maneck Navel Mulla (DIN:- 02451544) Non-Executive Non-Independent Director		Mr. Arun Barik (DIN:- 07130542) Whole-time Director designated as Executive Director
Nationality	Indian	Nationality	Indian
Age	51 Years and 8 Months	Age	64 Years
Date of Appointment	February 3, 2022	Date of Appointment	August 9, 2022 Reappointment w.e.f. August 9, 2025.
Tenure on Board	5 Years 1 Month	Tenure on Board	3 Years 7 Months
Term Ending Date	NA	Term Ending Date	August 8, 2028
Shareholding	Nil	Shareholding	689 Equity Shares
Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited	Board Memberships – Indian Listed Companies	Allied Blenders and Distillers Limited
Other Directorships*	Nil	Other Directorships*	Deemed Public Companies: 1) Chitwan Blenders & Bottlers Private Limited 2) Sarthak Blenders & Bottlers Private Limited 3) KION Blenders Industries Private Limited
Committee details as per Regulation 26 of SEBI Listing Regulations**	Chairman:- Nil Member:- 1	Committee details as per Regulation 26 of SEBI Listing Regulations**	Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://www.abdindia.com/about-us/leadership/>

INDEPENDENT DIRECTORS:

Independent Directors hold a pivotal role in the Board's decision-making by endorsing the Company's strategic direction and monitoring management's performance. Committed to serving the best interests of the Company and its stakeholders, these Directors bring extensive expertise in areas such as corporate management, legal affairs, public policy, finance, and related disciplines. Their broad knowledge and Boardroom experience contribute diverse, impartial, and informed perspectives, significantly enhancing the Company's ability to achieve its strategic goals.

The term Independent Directors is defined under Section 149(6) and (7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board affirms that the Company's Independent Directors meet the criteria prescribed under Schedule V of the SEBI Listing Regulations and remain independent from the management.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure.

Meeting of the Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI Listing Regulations and Secretarial Standards, a separate Meeting of the Independent Directors of the Company was held on March 17, 2026, without the attendance of Non-Independent Directors and Members of Management. The Agenda of the Meeting, *inter-alia*, included to assess the quality, quantity, and timeliness of the flow of information between the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties, review the performance of Non-Independent Directors and the Board as a whole alongwith the review of the performance of the Chairperson of the Company, considering the views of Executive Directors

and Non-Executive Directors. All Independent Directors participated in the said Meeting. The Independent Directors communicated appropriate, suggestions, views or concerns to the Chairman upon conclusion of the said Meeting.

Disclosure of Relationship Between Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, none of the Directors of the Company are inter-se related to each other except Mr. Kishore Rajaram Chhabria, Chairman and Non-Executive Director, is related to Mrs. Bina Kishore Chhabria, Co-Chairperson and Non-Executive Director (his Spouse), and Mrs. Resham Chhabria J. Hemdev, Whole-time Director and Vice Chairperson (their Daughter).

Familiarization Programme:

A newly Appointed Independent Director is provided with an appointment letter alongwith their roles, duties and responsibilities with the Company's Code of Conduct for Directors, etc. The Directors are taken through structured orientation sessions, wherein Executive Directors and Senior Management provide a comprehensive overview of operations, values, and commitments. They are introduced to the organizational structure, services, group structure and Subsidiaries, governance framework, Board procedures, matters reserved for the Board, as well as key risks and the risk management strategy.

To ensure continuous awareness and effective participation, periodic presentations are also made at Board and Committee Meetings covering business and performance updates, including finance, sales, marketing of major business segments, operations of key Subsidiaries, the global business environment, strategic initiatives, and associated risks, etc.

A Policy on familiarisation of Independent Directors has been adopted and is available on the Company's website: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>. Further, the details, as required under Regulation 46 of the SEBI Listing Regulations is available on the website of your Company at the web link: <https://www.abdindia.com/investor-relations/shareholders-meeting/>

Board Performance Evaluation:

The Nomination and Remuneration Committee has developed a structured assessment process for Board evaluation. This process has been designed to measure the effectiveness of the Board by evaluating the functioning of the Board, its Committees, and individual Directors annually. We believe that the collective effectiveness of the Board significantly impacts our performance. The Board evaluation process provides an opportunity to identify greater efficiencies, maximise strengths and highlight areas of further development to enable the Board to continuously improve its performance and effectiveness.

During the year, the Company conducted an internal Board Evaluation exercise, which included assessments of the Board as a whole, its Committees, peer evaluations of Directors and evaluation of the Chairperson. This process was led by the Chairperson of the Company along with the Chairperson of the NRC. Each Board Member completed a confidential online questionnaire followed by one-on-one discussions between the Chairperson and the Directors. Additionally, specific feedback was sought on the performance of the Chairperson, Independent Directors and Executive Directors in their respective roles.

The overall evaluation reflected strong effectiveness, with positive feedback on governance, oversight, discussions and Board dynamics. Leadership, Directors, and Committees were appreciated for strategic clarity, collaboration and meaningful contributions. It was observed that the Board and management are well aligned and functioning at a high level, supported by clear direction and professionalism.

Agenda of Board and Committee Meeting:

The Company has established robust practices to ensure effective functioning of the Board and its Committees. The Board has complete and unrestricted access to all information required to discharge its supervisory responsibilities and take decisions on matters reserved for the Board. The Board generally meets at least once every quarter, *inter alia*, to review the quarterly performance and Financial Results of the Company.

A detailed Agenda setting out the business to be transacted at the Meeting(s), together with explanatory notes and presentations, wherever required, is circulated to the Directors at least seven days prior to the Meeting(s), except where Meetings are convened at shorter notice to transact urgent business. All Agenda and supporting papers are uploaded on DESS Digital Meetings, a comprehensive Board Management and paperless Meeting software solution that enables seamless Agenda preparation, distribution, collaboration, and conduct of paperless Board Meetings through a centralized platform. This application also works as document repository.

All material information, including the minimum information required under Part A of Schedule II of the SEBI Listing Regulations, alongwith Compliance Certificate pertaining to applicable laws is also periodically placed before the Board is circulated in advance of the Meetings. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Board/Committee Meetings.

Board Support: Company Secretary:

The Company Secretary plays a pivotal role in ensuring compliance with the procedures relating to the Board and its Committees and in periodically reviewing such procedures. The Company Secretary assists and advises the Board in the conduct of the affairs of the Company, ensures compliance with applicable statutory and regulatory requirements, facilitates convening of Meetings, provides guidance to Directors, and acts as an interface between the Management and Regulatory Authorities on governance-related matters.

Post-Meeting Follow-Up Mechanism:

The Company has established an effective governance mechanism whereby key decisions, observations, and recommendations of the Board and its Committees are communicated to the respective departments following the Meetings. An Action Taken Report, along with status updates on the implementation of such decisions and recommendations, is placed before the Board/ Committees at the subsequent Meeting(s) for review and noting.

Meeting and Attendance:

During the year under review, Six (6) Board Meetings were held on May 15, 2025, June 10, 2025, July 29, 2025, September 26, 2025, November 4, 2025 and January 29, 2026. The 17th AGM of your Company was held on Tuesday, July 8, 2025 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. There was requisite quorum in all the Meetings of the Board held during the Financial Year 2025-26.

Details of the Directors and their attendance at the above-mentioned Board Meetings are given below:

Name	AGM July 8, 2025	May 15, 2025	June 10, 2025 & Adjourned	July 29, 2025	September 26, 2025	November 4, 2025	January 29, 2026	Held during the year	Attended	%
	VC/OAVM	Hybrid	VC	Hybrid	Hybrid	Hybrid	Hybrid			
Mr. Kishore Rajaram Chhabria								6	6	100.00%
Mrs. Bina Kishore Chhabria			X					6	5	83.33%
Mr. Alok Gupta			X		X			6	4	66.67%
Mr. Shekhar Ramamurthy				X				6	5	83.33%
Mrs. Resham Chhabria J Hemdev								6	6	100.00%
Mr. Balaji V Swaminathan	X		+ X					6	6	100.00%
Mr. Vivek Anilchand Sett								6	6	100.00%
Mr. Paul Henry Skipworth								6	6	100.00%
Ms. Rukshana Jina Mistry								6	6	100.00%
Mr. Nasser Mukhtar Munjee					X			6	5	83.33%
Mr. Narayanan Sadanandan								6	6	100.00%
Mr. Mehli Maneck Golvala								6	6	100.00%
Mr. Maneck Navel Mulla					X			6	5	83.33%
Mr. Arun Barik								6	6	100.00%

- Attended through VC

/ - Present Physically

X - Leave of Absence

- Apart from the Meetings, Circular Resolution(s) were also passed by the Board. Subsequently, these Circular Resolution(s) were noted in the Board Meeting held after the date on which the Circular Resolution(s) were passed by the Board.

Board Skill Matrix:

Pursuant to the requirements of the SEBI Listing Regulations, the core skills, expertise and competencies identified by the Board as essential for the effective functioning of the Company and currently available with the Board Members, are set out below and mapped against each Director.

Key Board Skills/Expertise/Competencies

In terms of requirements of the SEBI Listing Regulations, following are the specific areas of focus or expertise possessed by the individual Directors:

1	Leadership 	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
2	Sales and Marketing 	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance brand reputation.
3	Financial Expertise 	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
4	Industry Experience 	A significant background in AlcoBev or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
5	Diversity 	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
6	Mergers and Acquisitions 	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
7	Board Service and Governance 	Service on other Public Company Boards to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
8	Technology & Innovation 	An appreciation of emerging trends in product design and development, research and in business models.

Name of Director	Leadership 	Sales & Marketing 	Financial Expertise 	Industry Experience 	Diversity 	Mergers & Acquisitions 	Board Service & Governance 	Technology & Innovation 
Mr. Kishore Rajaram Chhabria	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Bina Kishore Chhabria	✓	-	-	-	✓	-	✓	✓
Mr. Alok Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shekhar Ramamurthy	✓	✓	-	✓	-	✓	✓	✓
Mrs. Resham Chhabria J Hemdev	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Balaji V. Swaminathan	✓	-	✓	-	-	✓	✓	-
Mr. Vivek Anilchand Sett	✓	-	✓	-	✓	✓	✓	-
Mr. Paul Henry Skipworth	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Rukshana Jina Mistry	✓	-	✓	-	✓	✓	✓	-
Mr. Nasser Mukhtar Munjee	✓	-	✓	-	✓	✓	✓	✓
Mr. Narayanan Sadanandan	✓	✓	✓	-	✓	✓	✓	-
Mr. Mehli Maneck Golvala	✓	-	✓	-	✓	✓	✓	-
Mr. Maneck Navel Mulla	✓	-	-	✓	-	✓	✓	-
Mr. Arun Barik	✓	✓	-	✓	-	✓	✓	-

3. CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY:

A Certificate from M/s B. K. Pradhan & Associates, Company Secretaries, Practicing Company Secretary, (Membership No. F8879) has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. This Certificate is attached and forming part of this Report.

4. COMMITTEES OF THE BOARD:

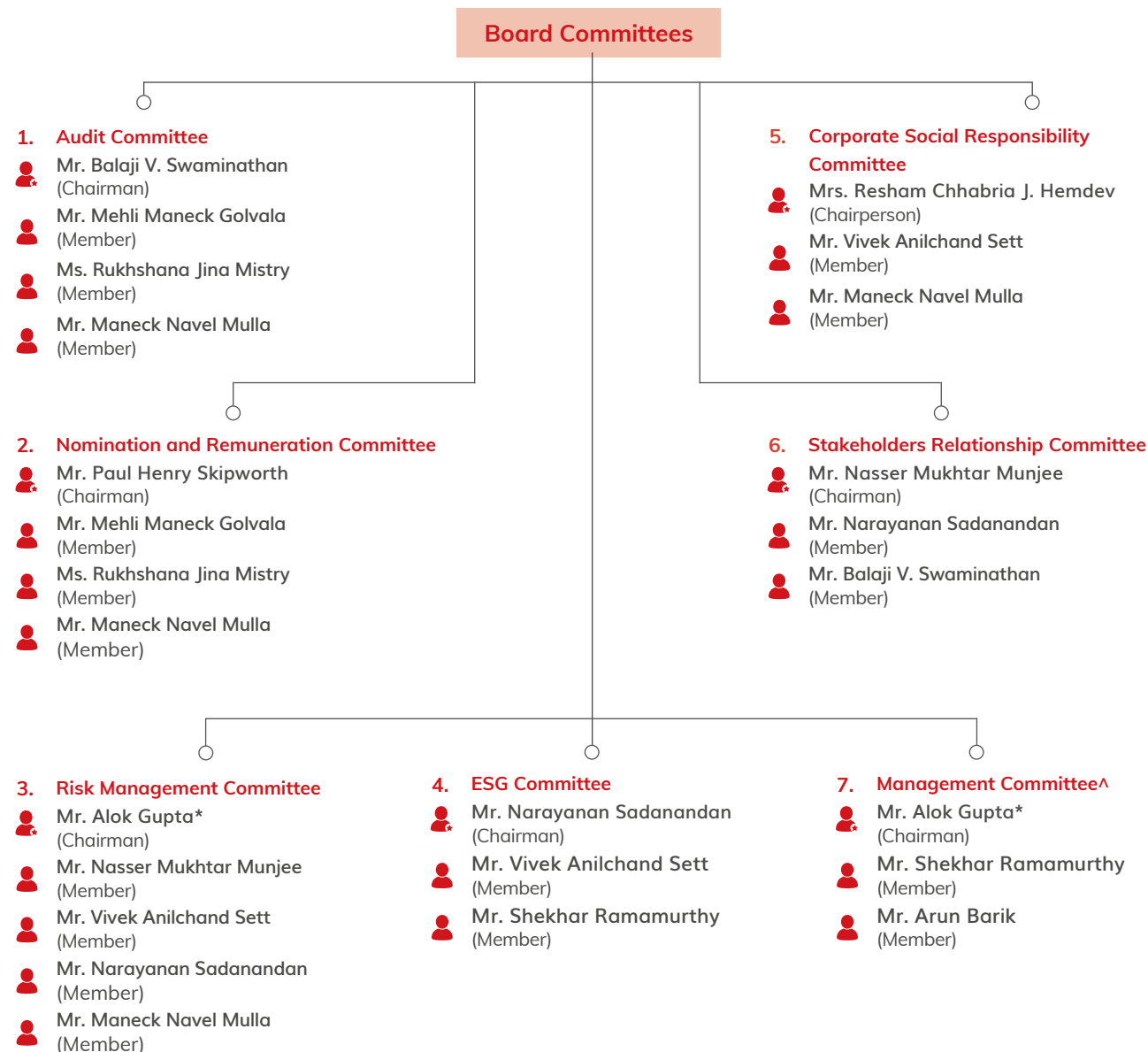
The Board Committees form an integral part of the Company's governance framework and have been constituted in accordance with applicable regulatory requirements to focus on specific areas and activities that warrant detailed oversight and informed decision-making. The composition of these Committees predominantly comprises Independent Directors, with most Committees being chaired by an Independent Director. Each Committee operates in accordance with its respective Terms of Reference, which clearly define its scope, powers, roles and responsibilities.

The Chairperson of each Committee apprises the Board of the key deliberations and decisions taken at the respective Committee Meetings. The Minutes of all Committee Meetings alongwith short summary are placed before the Board for its review and noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Board Committees

The Company has 7 Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, ESG Committee, and Management Committee (Voluntary Committee).



*Step down as Managing Director and KMP of the Company w.e.f. the end of Business Hours on May 31, 2026.

^Voluntary Committee

To enable better and more focused attention to the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These Committees prepare the groundwork for decision-making and report the same to the Board at the subsequent Meetings.

a. Audit Committee:

The Audit Committee comprises of viz Mr. Balaji V. Swaminathan (Chairman of the Committee), Mr. Mehli Maneck Golvala (Member), Ms. Rukhshana Jina Mistry (Member) and Mr. Maneck Navel Mulla (Member). Except Mr. Maneck Navel Mulla, all other Members of the Committee are Independent Directors. All Members are financially literate and possess accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee.

This Committee is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and more than 2/3rd (Two Third) of the Members of the Committee, including the Chairman are Independent Director.

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee also receives the report on compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy.

The scope and function of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference, includes:

Key terms of the Audit Committee:

The Audit Committee is entrusted with oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible. It recommends the appointment, remuneration, and terms of appointment of auditors, approves payments to statutory auditors for services other than audit, and reviews with management the annual and quarterly financial statements along with the Auditor's Report before submission to the Board. In doing so, it considers matters required under the Directors' Responsibility Statement, changes, if any, in accounting policies, major accounting entries based on management judgment, significant adjustments arising from audit findings and any modified opinions in the draft audit report, compliance with listing requirements, to consider and grant prior approval for the Related Party Transactions (RPTs) in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the SEBI Listing Regulations, granting omnibus approvals for RPTs subject to fulfilment of certain conditions and quarterly reviews thereof, approve RPT(s) of the Company or any Subsidiaries of the Company, etc.

The Committee further reviews the application of funds raised through public, rights, preferential issues, or qualified institutional placements, including monitoring reports, and makes recommendations to the Board. It monitors auditor independence and performance, scrutinizes inter-corporate loans and investments, and oversees valuation of undertakings or assets where necessary. It evaluates internal financial controls and risk management systems, reviews the adequacy and performance of statutory and internal auditors, and assesses the internal audit function including its structure, staffing, reporting coverage, and frequency. The Committee discusses significant findings with internal auditors, follows up on internal investigations into suspected fraud or irregularities, and engages with statutory auditors before and after audits to address concerns.

Additionally, the Committee is also empowered to review defaults in payments to depositors, debenture holders, shareholders, and creditors, oversees the Whistle Blower Mechanism, and approves the appointment of the Chief Financial Officer after assessing qualifications and background. It also reviews utilization of loans or advances from the holding Company in Subsidiaries exceeding ₹100 crore or 10% of the Subsidiary's asset size, and considers the rationale, cost-benefits, and impact of schemes involving mergers, demergers, or amalgamations, etc.

The Audit Committee mandatorily reviews management discussion and analysis of financial condition and results of operations, management letters and internal control weakness reports issued by statutory auditors, internal audit reports on control weaknesses, and the appointment, removal, and remuneration of the Chief Internal Auditor. It also reviews quarterly and annual statements of deviations, including monitoring agency reports, and ensures funds are utilized for purposes stated in the offer documents. In addition, the Committee carries out any other functions as specified by the Board from time to time.

In alignment with the National Financial Reporting Authority (NFRA) Circular dated January 7, 2026, the Committee has reviewed and approved a structured framework for two-way communication between its Statutory Auditors and Those Charged With Governance (TCWG) which was subsequently approved by the Board. This framework mandates documented interactions at least twice a year; prior to audit commencement to discuss strategy, scope, and materiality, and before the approval of Financial Results. All significant discussions, including assessments of misstatement risks, internal control environments, and auditor independence, are formally minuted and integrated into corporate records.

The Meetings of the Audit Committee are also attended by the Managing Director, Chief Financial Officer, Statutory Auditors, Internal Auditor, as invitees besides other invitees, as and when needed and Company Secretary as Secretary of the Committee.

As required under the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Balaji V Swaminathan, Independent Director and Chairman of Audit Committee, being unable to attend due to unavoidable circumstances, had authorised Ms. Rukshana Jina Mistry, Independent Director and Member of the Audit Committee to participate on his behalf at the 17th AGM of the Company held on July 8, 2025.

Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

The Audit Committee also meets the Internal Auditors and Statutory Auditors without the presence of the management.

Meetings & Attendance of the Audit Committee:

During the year under review, Eight (08) Audit Committee Meetings were held on May 14, 2025, June 10, 2025, July 29, 2025, September 26, 2025, November 3, 2025, December 19, 2025, January 28, 2026 and March 30, 2026 and details of the Members participation at the Meeting are as under:

Sr. No.	Name of Member	May 14, 2025	June 10, 2025	July 29, 2025	September 26, 2025	November 3, 2025	December 19, 2025	January 28, 2026	March 30, 2026	Held during the year	Attended	% of Attendance
		Hybrid	VC	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	VC			
1	Mr. Balaji V Swaminathan (Chairman)									8	8	100.00%
2	Ms. Rukhshana Jina Mistry									8	8	100.00%
3	Mr. Mehli Maneck Golvala									8	8	100.00%
4	Mr. Maneck Navel Mulla									8	6	75.00%
 - Attended through VC		 /  - Present Physically		 - Leave of Absence								

b. Nomination and Remuneration Committee ("NRC")

The NRC comprises of the following Directors viz Mr. Paul Henry Skipworth (Chairman of the Committee), Mr. Mehli Maneck Golvala (Member), Ms. Rukhshana Jina Mistry (Member) and Mr. Maneck Navel Mulla (Member).

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. Majority of the Members of the Committee are Independent Directors including the Chairman. Further, the Chairman of the Board is not a Member of the NRC.

The NRC is responsible for formulating, evaluating policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The NRC is also responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The Committee also anchored the performance evaluation of the Individual Directors.

Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

The Committee carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance.

The performance evaluation is carried out based on the responses received from the Directors. The performance evaluation of Independent Directors was based on various criteria, *inter alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business understanding of industry and global trends, ability to maintain independence, etc.

During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology is effective for evaluation of performance of Board and Committees and Individual Directors.

The Key Terms of NRC:

The scope and functions of the Committee include: formulation of criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board a policy relating to remuneration of Directors, key managerial personnel and other employees; evaluating skills, knowledge and experience required for appointment of independent Directors and recommending suitable candidates; formulation of criteria for evaluation of performance of independent Directors and the Board and devising a policy on Board diversity; identifying qualified persons for appointment in senior management and recommending their appointment and removal; analysing, monitoring and reviewing human resource, compensation and remuneration matters including remuneration packages for executive and Non-Executive Directors, Senior Management and other employees; reviewing and approving compensation strategy in accordance with applicable laws; determining extension or continuation of appointment of independent directors based on performance evaluation; performing functions under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and administering the ESOP Scheme 2024 of the Company including eligibility, grant, vesting, exercise, pricing, lapse, forfeiture, adjustment and interpretation of stock options; performing such other activities as may be delegated by the Board from time to time or prescribed under applicable laws.

As per Section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. Accordingly, Mr. Paul Henry Skipworth, Chairman of the NRC, was virtually present at the 17th AGM of the Company held on July 8, 2025.

Meetings & Attendance of the NRC:

During the year under review, Seven (7) Meetings of the NRC were held on July 7, 2025, August 4, 2025, August 28, 2025, September 4, 2025, September 25, 2025, October 16, 2025 and January 23, 2026 and details of the Members participation at the Meeting are as under:

Sr. No.	Name of Member	July 7, 2025 VC	August 4, 2025 VC	August 28, 2025 VC	September 4, 2025 VC	September 25, 2025 VC	October 16, 2025 VC	January 23, 2026 Hybrid	Held during the year	Attended	% of Attendance
1	Mr. Paul Henry Skipworth (Chairman)								7	7	100.00%
2	Ms. Rukhshana Jina Mistry								7	7	100.00%
3	Mr. Maneck Navel Mulla					✗			7	6	85.71%
4	Mr. Mehli Maneck Golvala			✗			✗		7	5	71.43%
- Attended through VC / - Present Physically - Leave of Absence											

c. Stakeholder Relationship Committee ("SRC"):

The SRC comprises of the following Directors viz Mr. Nasser Mukhtar Munjee (Chairman of the Committee), Mr. Balaji V Swaminathan (Member) and Mr. Narayanan Sadanandan (Member).

The Stakeholder Relationship Committee of the Board is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The SRC oversees the various aspects of interests of security holders of the Company, resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the SRC, evaluating performance and service standards of the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company and recommends measures for overall improvement of the quality of investor services as and when the need arises.

The key terms of SRC:

The terms of reference *inter alia* includes Redressal of security holders' and investors' grievances relating to transfer/transmission of shares and debentures, dematerialisation/re-materialisation, non-receipt of share certificates, dividends, annual reports and other investor services; reviewing measures for effective exercise of voting rights by Shareholders and reduction of unclaimed dividends; investigating complaints relating to allotment, transfer or transmission of securities; approving allotment, transfer, transposition, consolidation, sub-division, deletion, change of name and issue of duplicate/consolidated certificates; monitoring and expediting dematerialisation/re-materialisation processes; reviewing adherence to service standards by the RTA and recommending improvement measures; carrying out such other functions as may be specified by the Board, time to time and under the Companies Act, SEBI Listing Regulations or any other regulatory authority.

Meetings & Attendance of the SRC:

During the year under review, the Committee met Once (1) on March 11, 2026 and Meeting was conducted through VC and was attended by all the Members of the Committee, resulting in 100% attendance.

Details of Shareholders'/ Investors' Complaints:

During the year ended March 31, 2026, the Company received one complaint from a Shareholder. The complaint was duly addressed and resolved to the Shareholder's satisfaction and no complaints remain pending as on March 31, 2026 and even on the date of this report.

Mr. Sumeet Maheshwari, Company Secretary is the Compliance Officer of the Company.

d. Risk Management Committee ("RMC"):

The RMC comprises of the following Directors viz Mr. Alok Gupta (Chairman of the Committee), Mr. Maneck Navel Mulla (Member), Mr. Vivek Anilchand Sett (Member), Mr. Nasser Mukhtar Munjee (Member) and Mr. Narayanan Sadanandan (Member), which is constituted in compliance with Regulation 21 of the SEBI Listing Regulations. Further, at its Meeting held on May 21, 2026, the Board considered and approved the reconstitution of the Risk Management Committee by appointing Mr. Amar Sinha as Chairman in place of Mr. Alok Gupta, with effect from June 1, 2026.

This Committee is entrusted with the responsibility of outlining procedures to keep the Board informed about risk assessment and minimisation procedures. Furthermore, the Committee assists the Board in discharging its duty to develop, execute, and oversee the Company's risk management plan. The SEBI Listing Regulations underscores the importance of robust risk management practices in safeguarding the Company's interests and ensuring compliance with regulatory requirements.

The Key terms of RMC:

The terms of reference of the Risk Management Committee, includes formulating a comprehensive risk management policy that provides a framework for identifying internal and external risks faced by the Company, including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, and cyber security risks, as well as any other risks determined by the Committee. The policy also encompasses measures for risk mitigation, systems and processes for internal control, and a business continuity plan. The Committee ensures that appropriate methodologies, processes, and systems are in place to monitor and evaluate risks associated with the Company's business and oversees the implementation of the risk management policy by evaluating the adequacy of risk management systems.

The Committee periodically reviews the risk management policy, at least once every two years, taking into account changing industry dynamics and evolving complexities. It keeps the Board informed about the nature and content of its discussions, recommendations, and actions to be taken. The appointment, removal, and terms of remuneration of the Chief Risk Officer, if any, are subject to review by the Committee. Furthermore, the Committee coordinates its activities with other committees of the Board in instances where there is overlap and to attend to such other matters as prescribed by the Board from time to time, Companies Act and SEBI Listing Regulations.

During the year under review, the Risk Management Policy was amended by the Board of Directors at its Meeting dated July 29, 2025 basis the recommendation of the Risk Management Committee. The Amended Policy is available on the website of the Company at: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

Meetings & Attendance of the RMC:

There were Two (2) Meetings of RMC held during the year on September 15, 2025 and March 23, 2026 and details of the Members participation at the Meetings are as under:-

Sr. No.	Name of Member	September 15, 2025	March 23, 2026	Held during the year	Attended	Percentage
		VC	Hybrid			
1	Mr. Alok Gupta*			2	2	100.00%
2	Mr. Vivek Anilchand Sett			2	2	100.00%
3	Mr. Maneck Navel Mulla			2	2	100.00%
4	Mr. Nasser Mukhtar Munjee			2	2	100.00%
5	Mr. Narayanan Sadanandan			2	2	100.00%
 - Attended through VC		 /  - Present Physically		 - Leave of Absence		

*Step down as Managing Director and KMP of the Company w.e.f. the end of Business Hours on May 31, 2026.

e. Corporate Social Responsibility ("CSR") Committee:

The CSR Committee comprises of the following Directors viz Mrs. Resham Chhabria J. Hemdev (Chairperson of the Committee), Mr. Vivek Anilchand Sett (Member) and Mr. Maneck Navel Mulla (Member), which is in compliance of Section 135 of the Act.

The key terms of the CSR Committee:

Formulating and recommending to the Board the Corporate Social Responsibility Policy, including guiding principles for selection, implementation and monitoring of activities and formulation of the annual action plan in accordance with Schedule VII of the Companies Act and rules made thereunder; recommending the amount of expenditure to be incurred towards CSR activities in compliance with the Companies Act; monitoring the Corporate Social Responsibility Policy and identifying CSR partners and programmes; reviewing and recommending expenditure allocation and distribution amongst various CSR programmes; delegating responsibilities to the CSR team and supervising execution of delegated responsibilities; reviewing and monitoring implementation of CSR programmes and issuing necessary directions for proper implementation and timely completion; taking note of compliances made by implementing agencies, if any; formulating and recommending the annual action plan including approved CSR projects/programmes, manner of execution, utilisation of funds, implementation schedules, monitoring and reporting mechanisms and need and impact assessment, if any; performing such other duties and functions as may be required by the Board from time to time or prescribed under applicable laws.

Meetings and Attendance of the CSR Committee:

During the year under review, the Committee met Once (1) on November 19, 2025 and Meeting was conducted through Hybrid mode and was attended by all the Members of the Committee, resulting in 100% attendance.

Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

f. ESG Committee:

With the view of increasing focus on Sustainability, Responsible Governance, Environmental and Social accountability, during the year under review the Board of the Company has constituted Environmental, Social and Governance ("ESG") Committee of the Company. The Members of ESG Committee are Mr. Narayanan Sadanandan (Chairman of the Committee), Mr. Vivek Anilchand Sett (Member) and Mr. Shekhar Ramamurthy (Member).

The key terms of the ESG Committee:

The terms of reference of the ESG Committee, inter alia, includes: recommend to the Board the Company's overall ESG strategy, vision and roadmap aligned with long-term business objectives and regulatory requirements; ensuring ESG and social considerations are embedded within business operations and fostering a culture of sustainable and responsible business practices; monitoring and ensuring effective implementation of ESG and sustainability policies and approving changes or new policies in line with evolving regulatory requirements and industry practices; reviewing alignment with applicable national frameworks including NGRBC and NVG principles and ensuring compliance thereof; reviewing ESG targets, KPIs and performance benchmarks and periodically monitoring progress against such targets and industry standards; reviewing and providing guidance on climate-related risks and opportunities including alignment with recognised global frameworks and national Net Zero commitments, as applicable; ensuring compliance with sustainability-related regulatory initiatives including BRSR requirements and overseeing ESG and sustainability disclosures and reports; reviewing and guiding stakeholder engagement on ESG matters and considering material stakeholder concerns and corrective actions; coordinating with the Risk Management Committee for identification, assessment and mitigation of ESG-related risks and reviewing adequacy of risk controls and mitigation measures; and considering recommendation of relevant ESG performance metrics to the Nomination & Remuneration Committee for incorporation into senior management compensation framework, in line with market and regulatory developments, etc.

Meetings and Attendance of the ESG Committee:

The Committee met once during the year under review on March 27, 2026 and Meeting was conducted through Hybrid Mode and was attended by all the Members of the Committee, resulting in 100% attendance.

g. Management Committee (Voluntary Committee)

The Board of Directors, at its Meeting held on May 25, 2023, constituted a Management Committee to ensure operational efficiency and timely decision-making on routine and administrative matters. The Committee has been empowered to oversee and approve activities that are regular in nature and do not require the attention of the full Board, such as banking operations, statutory filings, execution of contracts, opening and closing of bank accounts, and other day-to-day business functions. This delegation of authority is intended to streamline processes, enhance responsiveness, and support the effective functioning of the Company's operations, while keeping the Board informed of significant developments. The Members of Management Committee are Mr. Alok Gupta (Chairman of the Committee), Mr. Shekhar Ramamurthy (Member) and Mr. Arun Barik (Member). Further, at its Meeting held on May 21, 2026, the Board considered and approved the reconstitution of the Management Committee by appointing Mr. Amar Sinha as Chairman in place of Mr. Alok Gupta, with effect from June 1, 2026.

The Key Terms of Management Committee are:

Authorising persons, firms or companies to represent the Company and execute powers of attorney, letters of authority and other documents; opening, operating, revising and closing bank accounts including e-banking and net-banking operations; availing short term temporary borrowings and negotiating, finalising and approving terms and conditions of financial assistance including interest, security, repayment and redemption terms; offering movable or immovable assets and rights of the Company as security on such terms and conditions; approving, executing and modifying agreements, deeds, undertakings, indemnities, declarations, promissory notes and other documents required for availing financial assistance and creation of securities; approving issuance of bank guarantees, undertakings, bonds and other documents for compliance with regulatory authorities; appointing legal counsels, trustees, bankers, agents and intermediaries; approving agreements and authorising their execution; delegating powers to Directors or officers or other persons; authorising affixation of the Common Seal wherever required; and doing all such acts, deeds and matters incidental or consequential thereto and performing such other duties and functions as may be required by the Board.

Meetings and Attendance of the Management Committee:

The Committee met Eleven (11) times during the year under review and the details of the Members participation at the Meetings are as under:

Sr. No.	Name	June 26, 2025	July 10, 2025	August 14, 2025	August 20, 2025	October 16, 2025	November 10, 2025	December 22, 2025	January 16, 2026	February 26, 2026	March 2, 2026	March 9, 2026	Held during the year	Attended	Percentage
1	Mr. Alok Gupta*	Hybrid	VC	VC	VC	VC	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	11	11	100.00%
2	Mr. Shekhar Ramamurthy	VC	VC	VC	VC	VC	VC	VC	VC	VC	VC	VC	11	11	100.00%
3	Mr. Arun Barik	Hybrid	VC	VC	VC	VC	VC	VC	VC	VC	VC	VC	11	11	100.00%
 - Attended through VC  - Present Physically  - Leave of Absence															

*Step down as Managing Director and KMP of the Company w.e.f. the end of Business Hours on May 31, 2026.

The Committee Meetings were called as and when required considering operation exigency and the Meetings are well attended by all the Members.

Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

5. INVESTOR GRIEVANCE REDRESSAL:

The Company has authorised the SRC of the Board of Directors of the Company to examine and redress complaints by Shareholders and Investors. The status of quarterly complaints is also reported to the Board of Directors of the Company.

The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System ("NEAPS") Portal, SEBI Complaints Redress System ("SCORES") Portal, Online Dispute Resolution ("ODR") Portal to track and redress the Investor Complaints and disputes in a speedy manner.

The Company maintains continuous engagement with its RTA to ensure timely updates on the SCORES portal. Proactive measures have been taken to address and resolve Shareholder and investor complaints and queries effectively, with special focus on critical issues. As on March 31, 2026, all Complaints have been resolved and there are no pending Complaints. The Shareholders of the Company are encouraged to provide their contact numbers and email addresses to facilitate prompt resolution of their queries or concerns. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

Company Secretary & Compliance Officer	RTA
Allied Blenders and Distillers Limited	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registered Office: 394-C, Lamington Chambers, Lamington Road, Mumbai – 400 004	Address: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400 083
Corporate Office: Ashford Centre, 3rd Floor, 4th Floor & 7th Floor, Shankarrao Naram Marg, Lower Parel (West), Mumbai – 400 013	
Email Address: complianceofficer@abdindia.com	Email Address: investor.helpdesk@in.mpms.muvg.com
Tel. No.: +91 22 6777 9777 / +91 22 4300 1111	Tel. No.: +91 022 - 4918 6000
Website: www.abdindia.com	Website: https://in.mpms.muvg.com/

6. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL ("SMP") INCLUDING THE CHANGES, IF ANY:

The Senior Management of the Company comprises Members who report directly to the Managing Director and are entrusted with specific functional responsibilities. They have provided necessary disclosures to the Board confirming that there are no material financial or commercial transactions between them and the Company that could give rise to any potential conflict of interest with the Company at large.

The following executives of the Company fall under the category SMP pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations.

Details of SMPs as on March 31, 2026, are as follows:

Sr. No.	Name	Designation
1.	Mr. Jayathirtha Mukund	Head – Investor Relations and Chief Risk Officer
2.	Mr. Manoj Kumar Rai	Chief Revenue Officer
3.	Mr. Mithun Kumar Das	Head Manufacturing and Technical
4.	Mr. Rajesh Parida	Director – Corporate Affairs & CSR
5.	Mr. Ralin Cunha Gomes	Chief Human Resources Officer
6.	Mr. Varun Lohia	Head – Supply Chain and Procurement
7.	Mr. Arvind Mohta (w.e.f. May 14, 2025)*	Marketing Director
8.	Mr. Sumeet Maheshwari (w.e.f. June 11, 2025)	Company Secretary & Compliance Officer
9.	Mr. Ramesh Sawant (w.e.f. July 5, 2025)	Chief Legal Officer
10.	Mr. Jayant Manmadkar (w.e.f. October 10, 2025)	Group Finance Director
11.	Mr. Ramakrishnan Ramaswamy (w.e.f. February 2, 2026)	Chief Financial Officer
12.	Mr. Uday Rao (w.e.f. March 4, 2026)*	Marketing Director

- Mr. Amar Sinha was appointed as 'Managing Director – Designate' and SMP of the Company effective from April 2, 2026
- Dr. Pradipta Basu was appointed as Chief Marketing Officer and SMP of the Company, with effect from April 15, 2026.

*Ceased to be classified as SMPs of the Company while continuing in their respective roles as Marketing Directors, pursuant to appointment of Dr. Pradipta Basu- Chief Marketing Officer.

Changes in SMP's since the close of the Previous Financial Year		
Sr. No.	Name	Reason
1	Mr. Arvind Hangal	Relinquished his position as the Marketing Director and SMP w.e.f. May 13, 2025.
2	Mr. Ritesh Shah	Relinquished the position of Company Secretary w.e.f. the close of business hours on June 10, 2025, and continued as Chief Legal Officer and SMP. Subsequently, relinquished the role of Chief Legal Officer w.e.f. July 4, 2025, and ceased to be a SMP.
3	Mr. Anil Somani	Relinquished the position of Chief Financial Officer and KMP as well as SMP w.e.f. close of business hours of October 9, 2025.
4	Mr. Jayant Manmadkar	Appointed as Chief Financial Officer w.e.f. October 10, 2025 and subsequently relinquished as Chief Financial Officer w.e.f. February 1, 2026 and continued as Group Finance Director and SMP.
5	Mr. Roshini Chatterjee	Resigned as Marketing Director and SMP, w.e.f. March 13, 2026.

7. REMUNERATION TO DIRECTORS

Managing Director & Whole-time Director(s):

The remuneration and commission, if any paid / payable to the Managing Director/Whole-time Directors/Executive Directors are in accordance with the Articles of Association of the Company and as per the provisions of the Act and Schedule V and other applicable rules made thereunder.

Details of remuneration and perquisites paid / payable to the Managing Director & Whole-time Director(s) for FY 2026 is as follows:

Sr. No	Particulars	Mr. Alok Gupta**	Mr. Shekhar Ramamurthy	Mrs. Resham Chhabria J Hemdev	Mr. Arun Barik**	Total
1	Gross Salary					
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11,48,28,660	6,75,36,950	3,35,85,600	3,10,30,596	24,69,81,806
b.	Value of perquisites under section 17(2) of the Income Tax Act, 1961	36,94,944	16,50,000	26,24,400	29,27,074	1,08,96,418
c.	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
	Employer's Contribution to PF (Non -Taxable)	7,50,000	7,50,000	7,50,000	7,50,000	30,00,000
2	Commission As % of Profits	-	-	-	-	-
3	Others, Specify (Performance Linked incentives)	-	-	-	-	-
	Total	11,92,73,604	6,99,36,950	3,69,60,000	3,47,07,670	26,08,78,224

*Step down as Managing Director and KMP of the Company w.e.f. the end of Business Hours on May 31, 2026.

**Perquisite & Benefits covers Company Leased Car, Driver Salary, Fuel Reimbursement, etc.

**Perquisites & Benefits covers Company Leased Car, Driver Salary, Fuel Reimbursement, Company Provided Accommodation, etc. and was granted 4,00,000 Options under 'ESOS 2024' during the year.

Notes:

- Notice period applicable to each of the Whole-time Director(s) is six months.
- The Performance Pay are the only components of remuneration that are performance linked. All other components are fixed.
- There is no separate provision for payment of Severance Fees.

i. Stock Option details:

During the year under review, the NRC at its Meeting held on January 23, 2026, had considered and granted 32,00,000* (Thirty-Two lakhs Only) Options exercisable into not more than 32,00,000* (Thirty Two lakhs Only) of Equity Shares of the Company of face value of ₹ 2/- (Rupees Two) each fully paid-up, under the 'ABD Employee Stock Option Scheme 2024' ("ESOS 2024") to the proposed option grantees on certain terms and conditions.

The Stock Options granted to Directors, the period over which accrued and over which exercisable are as under

Name of Directors (alongwith their Designation) to whom Stock Options have been granted	Options granted in FY26 under 'ESOS 2024'	Exercise price	Vesting period	Exercise period
Mr. Arun Barik – Executive Director	4,00,000	445.5	Four Equal Instalments in January 2027, 2028, 2029 and 2030;	As per the ESOS 2024 vested options can be exercised within four (4) years from the respective vesting date.

* 31,00,000 options grant letters have been issued and accepted by respective employees.

ii. Non-Executive Directors & Independent Directors:

The Independent Directors / Non-Executive Directors are only paid sitting fees for attending Meetings of the Board or Committee thereof. The sitting fees paid for each Board Meeting(s) attended is ₹1,00,000 and for each Committee Meeting(s) attended is ₹50,000. The Independent Directors /Non-Executive Director are also entitled for reimbursement of expenses incurred for participation in the Board and Committee Meetings.

None of the Independent Directors of the Company had any pecuniary relationship or transactions with the Company other than the Directors' Sitting Fees and Commission, if any, as applicable, received by them. An Independent Director are not be entitled to any stock option of the Company.

Details of Sitting Fees paid / payable to all the Non-Executive Directors of the Company during the Financial Year 2025-2026:

Name of the Director	Sitting fees
Mr. Kishore Rajaram Chhabria	6,00,000.00
Mrs. Bina Kishore Chhabria	5,00,000.00
Mr. Balaji V Swaminathan	10,50,000.00
Mr. Vivek Anilchand Sett	8,00,000.00
Mr. Paul Henry Skipworth	9,50,000.00
Ms. Rukhshana Jina Mistry	13,50,000.00
Mr. Nasser Mukhtar Munjee	6,50,000.00
Mr. Narayanan Sadanandan	8,00,000.00
Mr. Mehli Maneck Golvala	12,50,000.00
Mr. Maneck Navel Mulla	12,50,000.00

8. GENERAL BODY MEETINGS :

i) Date, Time and Location of the last three (3) AGM of the Company are given below:

Year	AGM Number	Day, Date and Time	Deemed Venue	Number of Directors Present	Number of Special Resolutions
2025	17 th AGM	Tuesday, July 8, 2025 at 3:00 P.M.	4 th Floor, Ashford Centre,	13	1
2024	16 th AGM	Thursday, September 26, 2024, at 3:00 P.M.	Shankar Rao Naram Marg, Lower Parel (West), Mumbai 400	13	-
2023	15 th AGM	Monday, July 31, 2023, at 3:00 P.M.	013	3	-

ii) Special Resolution(s) passed in the previous three(3) AGM of the Company are given below:

Year	Special Resolution(s)
2025	To approve raising of funds by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹ 10000 Million (Rupees Ten Thousand Million only).
2024	No Special Resolution was passed
2023	No Special Resolution was passed

iii) Special Resolution(s) passed last year through Postal Ballot alongwith details of Voting Pattern

The details of Postal Ballot(s) passed during the Financial Year :

Agenda	Date of Passing Special Resolution	Voting Pattern	
Postal Ballot Notice dated May 13, 2025			
Approval for the offer and grant of stock options to the employees of the Subsidiary Company(ies) (at present and / or in the future) under the Employee Stock Option Scheme 2024 ("ESOS 2024" / "Scheme").	Sunday, June 22, 2025	% of votes in favour on votes polled	97.0603
		% of Votes against on votes polled	2.9397
Approval for re-appointment of Mrs. Resham Chhabria J Hemdev (DIN: 00030608) as Whole-time Director designated as Vice Chairperson of the Company with effect from April 1, 2025.		% of votes in favour on votes polled	97.4586
		% of Votes against on votes polled	2.5414
Approval for re-appointment of Mr. Arun Barik (DIN: 07130542) as Whole-time Director designated as Executive Director of the Company with effect from August 09, 2025.		% of votes in favour on votes polled	99.9966
		% of Votes against on votes polled	0.0034

Agenda	Date of Passing Special Resolution	Voting Pattern	
Postal Ballot Notice dated September 26, 2025			
Approval for Revision in Remuneration payable to Mr. Alok Gupta (DIN:02330045), Managing Director of the Company	Sunday, November 9, 2025	% of votes in favour on votes polled	97.2636
		% of Votes against on votes polled	2.7364
Approval for Revision in Remuneration payable to Mr. Arun Barik (DIN: 07130542), Executive Director of the Company		% of votes in favour on votes polled	97.0000
		% of Votes against on votes polled	3.0000

All the above Resolutions were passed with requisite majority. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulation and the Scrutinizer's Reports in connection with the above Postal Ballots were submitted to the Stock Exchanges within the stipulated time period.

iv) Scrutinizer to the Postal Ballots

Mrs. Kumudini Bhalerao (Membership No.: 6667 and CP No.: 6690), Partner of M/s Makarand M. Joshi & Co. was appointed as the Scrutinizer for the Postal Ballot dated May 13, 2025. Further, Mr. Vaibhav Dandawate (Membership No. 51538 and CP No.27947), Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries was appointed as the Scrutinizer for the Postal Ballot dated September 26, 2025.

The Scrutinizer submitted their report to the Company Secretary of the Company, based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

v) Procedure for Postal Ballot

The postal ballot was carried out pursuant to the provisions of Section 110 read with Sections 102 and 108 of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and other applicable provisions, if any read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), as amended from time to time, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), Regulation 44 and other applicable provisions of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India ("ICSI") as amended and pursuant to any other applicable laws, rules or regulations for the time being in force.

No Special Resolution requiring Postal Ballot is proposed at the ensuing AGM of the Company.

vi) Means of Communication:

Your Company remains committed to maintaining transparent, fair, and timely communication with its shareholders and stakeholders through an effective two-way engagement framework.

As part of prudent Governance practices, the Company regularly disseminates accurate and comprehensive information regarding its financial performance and key developments through Stock Exchange filings, press releases, annual reports, and updates on its official website, thereby ensuring transparency and easy accessibility of information.

The Company ensures timely and compliant disclosure of its Financial Performance in line with applicable regulatory requirements. The Unaudited Quarterly Financial Results (other than the last quarter) are declared within forty-five days of the end of each quarter, while the Audited Annual Financial Statements are announced within sixty days from the close of the Financial Year. All Financial Results are submitted to the Stock Exchanges within the prescribed timelines following the conclusion of the respective Board Meeting(s) at which they are approved.

In accordance with SEBI Listing Regulations, the Financial Results are filed in PDF/XBRL format through NSE's NEAPS and the BSE Listing Centre for dissemination on their respective platforms. Further, the Company ensures wider public communication by publishing its Financial Results in leading Newspapers such as *The Free Press Journal* (English) and the regional edition of *Navshakti* (Marathi- Mumbai Edition). These disclosures are also simultaneously made available on the Company's website viz. <https://www.abdindia.com/> for easy access by stakeholders.

vii) Presentations made to Institutional Investors or to the analysts:

The Company conducts Quarterly Earnings Calls with Analysts, Investors and Stakeholders to provide a comprehensive review of its financial performance, operational highlights, and way forward which is presented by the management. Further, the transcripts were uploaded on the Company's website. The Company has also designated a dedicated email id i.e. abdir@abdindia.com for investors and the same is prominently displayed on the Company's website.

Additionally, presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting / presentation with institutional investors and analysts.

viii) Annual Report

Members have been provided with an opportunity to provide their e-mail ID for receiving correspondence and Annual Report in electronic form. The Annual Report has been sent in electronic form to the Members who have provided their e-mail ID. Physical copies of the Annual Report will be sent to those Members who would specifically request for the same.

Annual Report is also posted on the Company's website and can be accessed at www.abdindia.com and also on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Annual Report is e-mailed to all Members who have registered their email ids with the Company and to those Shareholders who request for the same. A Letter containing the web link of the Annual report for the FY 2025-26 will be sent to those Shareholders whose email addresses are not registered.

9. General Shareholder information:

i. 18TH Annual General Meeting:

Day	Monday
Date	July 6, 2026
Time	3:00 PM
Venue	The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM Meeting will be the Corporate Office of the Company situated at Ashford Centre, 4 th floor, Shankarrao Naram Marg, Lower Parel (West), Mumbai – 400 013

ii. Financial Year of the Company

The Company's Financial Year comprises of 12 months from April 1 to March 31.

The tentative dates of Meeting of Board of Directors for consideration of Quarterly and Annual Financial Results for the Financial Year 2026-27 are as follows:

First Quarter	
Second Quarter and Half Yearly	within forty-five days from end of each quarter (Unaudited)
Third Quarter	
Fourth Quarter and Annual	within Sixty days from end of the Financial Year (Audited)

iii. Dividend Payment Date:

The Dividend, subject to the approval of the Members at the AGM to be held on Monday, July 6, 2026 will be paid on or after Tuesday, July 7, 2026 but within a period of Thirty (30) days from the date of AGM to the Members whose names appear in the Register of Members, as on the record date, i.e. Friday, June 26, 2026, subject to deduction of tax at source, wherever applicable.

iv. Listing on Stock Exchange:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

Name	Address	Symbol/ Scrip Code
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	ABDL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544203

The Company has paid the Annual Listing fees to both the Stock Exchanges for the Financial Year 2026-27 where the Company's Equity Shares are listed.

v. Suspension from trading:

The Equity Shares of the Company have not been suspended from trading on any of the Stock Exchanges during the Financial Year under review.

vi. Registrar and Share Transfer Agent and address for correspondence:

For any queries/ complaints relating to the securities of the Company, correspondence may please be addressed to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at:

SEBI Registration Number	INR000004058
Address:	C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083
Telephone	+91 810 811 6767
E-mail	investor.helpdesk@in.mpms.mufg.com
Website	https://in.mpms.mufg.com/
Contact Person	Mr. Mahesh Masurkar (Manager – Contact centre)

The Shareholders can raise a query or service request by visiting *MUFG website> Investor Services> Service Request* (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

For the convenience of Shareholders, the RTA has provided a dedicated Email Address, viz. investor.helpdesk@in.mpms.mufg.com, through which shareholders can raise queries or service requests. Further, documents will be accepted at the aforesaid address from 10:00 a.m. to 5:00 p.m., Monday to Friday (except bank holidays), at the following collection centres:

MUFG Intime India Private Limited – Other Branches and Collection Centres		
City	Address	Phone Number
Other Branches:		
Ahmedabad	MUFG Intime India Private Limited, 5 th Floor, 506 TO 508 Amarnath Business Centre – I (ABC- I) Nr St. Xavier's College Corner Off C G Road, Ellisbridge AHMEDABAD – 380006	079-26465179
Coimbatore	MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028	0422-2314792 / 4958995 / 2539835/36
Kolkata	MUFG Intime India Private Limited, Rasoi Court, 5 th Floor, 20 Sir R N Mukherjee Road, Kolkata – 700001	033-69066200
New Delhi	MUFG Intime India Private Limited, Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	011-49411000
Pune	MUFG Intime India Private Limited, Block No. 202, 2 nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001	020-46014473
Vadodara	MUFG Intime India Private Limited, "Geetakunj", 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015	0265-3566768

MUFG Intime India Private Limited – Other Branches and Collection Centres		
City	Address	Phone Number
Collection Centres:		
Mumbai (Fort Office)	MUFG Intime India Private Limited, Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400001	-
Bangalore	MUFG Intime India Private Limited, C/o Mr. D. Nagendra Rao, Vaghdevi 543/A, 7th Main, 3 rd Cross, Hanumanthnagar, Bangalore – 560019	+91-80-26509004
Jamshedpur	MUFG Intime India Private Limited, Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan Bhog Sweet Shop), Jamshedpur – 831001	+91-657-2426937

Members are requested to quote their Folio No./ DP ID & Client ID, e-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

vii. Share transfer systems:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. All share transfers and other share related issues are processed by the RTA of the Company.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

SEBI 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:

- Form ISR-4
- Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.
- 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.
- 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.

viii. Distribution of Shareholding:

a) Distribution of Shareholding of the Company as on March 31, 2026, is given below:

Sr. No.	Shareholding of Nominal Value (INR)			Number of Shareholders	% of Total	Share Amount (INR)	% of Total Share Amount
1	1	to	1000	1,15,960	95.8094	12,549,198.00	2.2433
2	1001	to	2000	2,232	1.8441	33,91,406.00	0.6062
3	2001	to	4000	1,071	0.8849	31,91,534.00	0.5705
4	4001	to	6000	395	0.3264	20,00,340.00	0.3576
5	6001	to	8000	271	0.2239	19,32,696.00	0.3455
6	8001	to	10000	204	0.1686	18,85,608.00	0.3371
7	10001	to	20000	437	0.3611	63,08,258.00	1.1276
8	20001	to	Above 20001	462	0.3817	52,81,61,262.00	94.4122
Total				1,21,032	100.0000	55,94,20,302.00	100.0000

b) The Category wise distribution of Shareholding of the Company as on March 31, 2026 is given below:

Category	Demat Securities	%-Issued Capital
Corporate Bodies (Promoter Co)	92,56,375	3.3093
Clearing Members	50,011	0.0179
Other Bodies Corporate	36,36,664	1.3002
Hindu Undivided Family	10,38,459	0.3713
Mutual Funds	1,03,77,968	3.7103
Non Resident Indians	6,69,712	0.2394
Non Resident (Non Repatriable)	4,88,482	0.1746
Public	2,40,28,886	8.5906
Promoters	21,70,63,697	77.6031
Trusts	3,89,437	0.1392
Insurance Companies	9,72,105	0.3475
Body Corporate - Limited Liability Partnership	5,67,951	0.2030
FPI (Corporate) - I	75,28,255	2.6914
Alternate Investment Funds - III	21,36,364	0.7638
Key Managerial Personnel	2,597	0.0009
FPI (Corporate) - II	15,03,188	0.5374
TOTAL :	2,79,710,151	100.0000

c) Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholder	Shares	%
1	Bina Kishore Chhabria	16,27,97,774	58.2023
2	Resham Chhabria J Hemdev	5,42,65,922	19.4008
3	Oriental Radios Private Limited	91,13,665	3.2583
4	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	49,37,158	1.7651
5	Jupiter India Fund	34,36,359	1.2285
6	The Jupiter Global Fund - Jupiter India Select	13,00,290	0.4649
7	Sageone - Flagship Growth 2 Fund .	9,61,819	0.3439
8	Bajaj Life Insurance Limited	9,56,604	0.3420
9	Sageone-Flagship Growth Oe Fund	8,52,464	0.3048
10	Motilal Oswal Consumption Fund	7,10,246	0.2539

ix. Dematerialization of Shares and Liquidity

The Company's Shares are compulsorily traded in Dematerialized Form on NSE and BSE and Stock is highly liquid. All the Equity Shares of the Company are in Dematerialized form as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE552Z01027.

x. Outstanding Global Depository Receipts ("GDRs") / American Depository Receipts ("ADRs") / Warrants or any Convertible Instruments:

As on March 31, 2026, the Company has not issued and also does not have any outstanding GDRs, ADRs, Warrants, or any other convertible instruments likely to impact the Equity Share Capital of the Company.

xi. Commodity price risk or Foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, disclosure in terms of SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is not required.

xii. Plant Locations (Owned Units):

Region	Own Units
North	Derabassi (Punjab) & Saha (Haryana)
East	Kalyani (West Bengal) & Kumarghat (Tripura)
West	Chhatrapati Sambhaji Nagar (Maharashtra) & Chhindwara (Madhya Pradesh)
South	D. A. Jeeditmetla & Rangapur (Telangana)

xiii. Address for Correspondence:

Company Details		Information
Company Name		Allied Blenders and Distillers Limited
CIN		L15511MH2008PLC187368
E-mail ID		info@abdindia.com

	Address	Telephone
Registered Office	394-C, Lamington Chambers, Lamington Road, Mumbai – 400 004	+91 22 6777 9777
Corporate Office	Ashford Centre, 3rd and 4th Floor, Shankarrao Naram Marg, Lower Parel (West), Mumbai – 400 013	+91 22 4300 1111

xiv. Credit Ratings

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by the rating agencies. During the year under review, the banking facilities rating of the Company was upgraded to "IND A" with a positive outlook from "Ind A-" as provided by India Ratings & Research Private Limited.

10. OTHER DISCLOSURES:

Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations have been complied with by the Company.

i. Disclosure of Transactions with Related Parties

During the year under review, no transactions of materially significant Related Party Transactions ("RPT") that may have potential conflict of interest of the Company at large. As per Regulation 23 of the SEBI Listing Regulations, all RPTs and their subsequent material modification require prior approval of the Audit Committee of the Company. The RPTs are disclosed separately in the notes to the Financial Statements.

ii. Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to capital markets, during the last three years: Nil

iii. Whistle Blower Policy & Vigil Mechanism:

The Company has established a Whistle Blower Policy & Vigil Mechanism ('the Policy') under which the Directors, Employees, External Stakeholders such as Customers, Vendors and Contractors can complaint or raise a concern about serious irregularities within the Company.

During the year under review, the Board has amended the Policy based on the recommendation of the Audit Committee. The Amended Policy has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <https://www.abdindia.com/wp-content/uploads/2026/02/Whistle-Blower-Policy-Vigil-Mechanism.pdf>.

The Audit Committee on a quarterly basis, reviews the report of Complaints received under the Policy, Action taken on pending Complaints, etc. During the year under review, no personnel was denied access to the Audit Committee.

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

Chairman of Audit Committee,

Allied Blenders and Distillers Limited
394-C Lamington Chambers,
Lamington Road Mumbai 400004
Email: whistleblower@abdindia.com

iv. Policy for determination of Material Subsidiary Companies:

The Company has adopted the Policy for determination of Material Subsidiary Companies defined in Regulation 16 of the SEBI Listing Regulations. During the year under review, this Policy was amended in alignment with the amendments made to the SEBI Listing Regulations. The Updated Policy is also available on the Website of the Company at <https://www.abdindia.com/wp-content/uploads/2025/11/Policy-for-Determination-of-Material-Subsidiaries.pdf>

v. Policy on Materiality of RPT and Dealing with RPT:

The Company has formulated a Policy on the Materiality of Related Party Transactions and dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. During the year under review, the said Policy was reviewed and amended in alignment with the amendments made to the SEBI Listing Regulations. The Updated Policy is also available on the Website of the Company at <https://www.abdindia.com/wp-content/uploads/2026/02/Policy-on-Materiality-of-RPT-and-Dealing-with-RPT.pdf>

vi. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of SEBI Listing Regulations after its listing on exchanges.

vii. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority - Attached.**viii. Recommendation by the Committee of the Board:**

During the year under review, the Board has accepted all recommendations of the Committees of the Board which were mandatorily required.

ix. Statutory Auditors Fees:

Total fees paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors of the Company and all other entities forming part of the same network firm/ network entity of which the Statutory Auditors is a part, are as follow:

Particulars	Amount (₹ in Lakhs)
Audit Fees	206.00
Other Services	6.00
Reimbursement of expenses	6.07
Total	218.07*

*excluding GST

x. Prevention of Sexual Harassment at Workplace:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace. During the year under review, no Complaint was received.

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to Section 21 of the aforesaid Act and Rules framed thereunder. The Summary of the same is as under

Sr. No.	Particulars	Number of Complaints
1	Number of Complaints filed during the Financial Year under review	0
2	Number of Complaints disposed of during the Financial Year under review	0
3	Number of Complaints pending as on end of the Financial Year	0

xi. Disclosure on loans or advances by the Listed Entity and its Subsidiaries:

There have not been loans or advances extended by the Company and/or its Subsidiaries, which bear resemblance to loans, to any firms or Companies where the Directors of the Company hold an interest by name and amount.

xii. Details of Material Subsidiaries:

For the purpose of this provision, Material Subsidiary means a Subsidiary, whose Turnover or Net Worth exceeds twenty percent of the Consolidated Turnover or Net Worth respectively, of the Listed Entity and its Subsidiaries in the immediately preceding accounting year.

There is no Material Subsidiary which falls under this definition of Unlisted Material Subsidiary for the Financial Year ended March 2026.

xiii. The Company's Equity Shares are listed on Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited. There are no non-compliances during the period from listing of shares in relation to capital markets.

xiv. Directors and Officers Insurance ("D&O")

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

xv. The Company has complied with requirement of Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations

xvi. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI Listing Regulations are not applicable.

xvii. CEO/CFO Certification:

The Managing Director and Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI Listing Regulations and quarterly certification on Financial Results while placing the Financial Results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI Listing Regulations.

xviii. The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

a) Separate posts of Chairperson and CEO:

Your Company has separate posts of Chairman and Managing Director/ CEOs.

b) Unmodified opinion(s) in the Audit Report:

During the year under review, there is no audit qualification in your Company's Standalone Financial Statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

c) Reporting of Internal Auditor:

The Internal Auditor of the Company makes a presentation to the Audit Committee on his report as per the approved audit programmes by the Audit Committee at the beginning of the Financial Year, on a quarterly basis.

d) No Special Rights to Shareholders:

The Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise.

e) Disclosure of certain type of Agreements Binding Listed Entities:

During the year under review, there were no Agreements entered into by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Listed Entity or of its Holding, Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

f) Declaration signed by the Chief Executive Officer stating that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Board of Directors and Senior Management.

The Company has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is available on the Company's website and the Board and Senior Management Personnel have affirmed their compliance with the said Code and a declaration signed by the Managing Director of the Company is forming part of the Corporate Governance Report.

g) Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF.

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year 2025-26, the Company was not required to transfer any Dividend and Equity Shares to IEPF Authority corresponding to unclaimed dividend.

Pursuant to the applicable provisions, the relevant amount was transferred to the Unpaid Dividend Account of the Company during the financial year 2025-26. The balance lying in the Unpaid Dividend Account as at March 31, 2026 stood at ₹43,901.40. Shareholders are requested to claim their unpaid dividends, failing which the same shall be transferred to the IEPF within the prescribed timelines.

Report on Corporate Governance

This Chapter read together with the **"Annexure to Corporate Governance"** constitutes the Compliance Report on Corporate Governance for the F.Y. 2025-26.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
ALLIED BLENTERS AND DISTILLERS LIMITED
MUMBAI

We have examined the compliance of conditions of corporate governance by **ALLIED BLENTERS AND DISTILLERS LIMITED** having CIN: L15511MH2008PLC187368 ("the Company"), for the year ended on 31st March 2026, as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

Management's Responsibility:

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

Auditors' Responsibility:

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 Para C, D and E of Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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.

Restriction on use:

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B. K. Pradhan & Associates

Company Secretaries

Sd/-

Balkrishan Pradhan

Proprietor

Membership No.: F8879

C. P. No.: 10179

Firm Unique Identification No. - S2012MH172500

Peer Review Certificate No:- 2022/2022

Date: May 21, 2026

Place: Mumbai

UDIN: F008879H000356094

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 of,
ALLIED BLENTERS AND DISTILLERS LIMITED
MUMBAI

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALLIED BLENTERS AND DISTILLERS LIMITED** having CIN:L15511MH2008PLC187368 (hereinafter referred as 'the listed entity/ Company'), 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 Sub 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 my 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 ended 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	Designation	DIN	Date of appointment
1	Mr. Alok Gupta	Managing Director	02330045	01/09/2023
2	Mr. Shekhar Ramamurthy	Whole-time director	00504801	01/07/2021
3	Mrs. Resham Hemdev	Whole-time director	00030608	14/06/2021
4	Mr. Maneck Navel Mulla	Director	02451544	03/02/2022
5	Mr. Balaji Viswanathan Swaminathan	Director	01794148	03/02/2022
6	Mr. Vivek Anilchand Sett	Director	00031084	02/06/2022
7	Mr. Kishore Rajaram Chhabria	Director	00243244	18/03/2010
8	Mrs. Bina Kishore Chhabria	Director	00243376	18/03/2010
9	Ms. Rukhshana Jina Mistry	Director	08398795	02/06/2022
10	Mr. Nasser Mukhtar Munjee	Director	00010180	11/10/2024
11	Mr. Arun Barik	Executive Director	07130542	09/08/2022
12	Mr. Paul Henry Skipworth	Director	09623856	02/06/2022
13	Mr. Narayanan Sadanandan	Director	07263104	16/10/2022
14	Mr. Mehli Maneck Golvala	Director	02234105	21/10/2023

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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 B. K. Pradhan and Associates

Company Secretaries

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

Firm Unique Identification No. - S2012MH172500

Peer Review Certificate No:- 2022/2022

Date: May 21, 2026

Place: Mumbai

UDIN: F008879H000356261

**DECLARATION BY MANAGING DIRECTOR UNDER SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE
TO CODE OF CONDUCT**

To,

The Members of Allied Blenders and Distillers Limited,

In accordance with Schedule V(D) of Securities Exchange and Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 it is hereby declared that for the financial year ended March 31, 2026 all the Directors and the Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Directors and the Senior Management Personnel.

Alok Gupta

Managing Director

DIN: 02330045

Date: May 21, 2026

Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15511MH2008PLC187368
2.	Name of the Listed Entity	ALLIED BLENDERS AND DISTILLERS LIMITED
3.	Year of incorporation	2008
4.	Registered office address	394-C Lamington Chambers Lamington Road, Mumbai City, Mumbai, Maharashtra, India, 400004
5.	Corporate address	Ashford Centre, 3rd and 4th floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013
6.	E-mail	abdir@abdindia.com
7.	Telephone	91 22 4300 1111
8.	Website	www.abdindia.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital (in ₹ Lakhs)	5,594.20
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Mukund J Head -Investor Relations & Chief Risk Officer Contact Number: 91 22 4300 1111 Email Address: abdir@abdindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report covers the period from April 1, 2025, to March 31, 2026, and includes all the financial and Non-financial information of Allied Blenders and Distillers Limited on a Standalone Basis.
14.	Name of assurance or assessment provider	Not Applicable
15.	Type of assurance or assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1.	Manufacturing of Alcohol and Alcoholic Products	Manufacturing, Sale and Distribution of Alcoholic Beverages	99

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Manufacturing of Alcohol and Alcoholic Products	1101	99

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	39*	14**	53
International	-	-	-

*Includes third party plants manufacturing for ABDL

**Includes leased office premises

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	30+ (States and Union Territories)
International (No. of Countries)	36

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export as a percentage of the Net Revenue (Revenue from operations less Excise Duty) of ABDL is 6%

c. A brief on types of customers

Allied Blenders and Distillers Limited (ABD) serves a broad and diversified customer base across both domestic and international markets. Within India, the company primarily supplies state government-owned beverage corporations across states, Canteen Stores Department in the defense sector and private distributors and retailers in the open market. ABD's portfolio ultimately reaches consumers through an extensive network of licensed retail outlets, including liquor stores, bars, restaurants, hotels, and other hospitality establishments. In export markets, the Company works with international distributors and partners to serve Indian diaspora as well as global consumers. This multi layered customer ecosystem helps ABD sustain strong market penetration and brand visibility across super-premium, premium, prestige, and mass premium segments.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	871	839	96%	32	4%
2.	Other than Permanent (E)	9	9	100%	0	0%
3.	Total employees (D + E)	880	848	96%	32	4%
WORKERS						
4.	Permanent (F)	58	57	98%	1	2%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	58	57	98%	1	2%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	3	21%
Key Management Personnel	4	0	0%

Managing Director included in both Board of Directors and Key Management Personnel

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	17%	25%	19%	8%	19%	20%	23%	20%
Permanent Workers	2%	0%	2%	13%	0%	13%	4%	0%	4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ABD DWELLINGS PRIVATE LIMITED	Subsidiary	100	The subsidiary companies have not participated in the Business Responsibility initiatives of ABDL.
2.	CHITWAN BLENDERS & BOTTLERS PRIVATE LIMITED	Subsidiary	100	
3.	DECCAN STAR DISTILLERIES INDIA PRIVATE LIMITED	Subsidiary	100	
4.	MADANLAL ESTATES PRIVATE LIMITED	Subsidiary	100	
5.	NV DISTILLERIES & BREWERIES (AP) PRIVATE LIMITED	Subsidiary	100	
6.	SARTHAK BLENDERS AND BOTTLERS PRIVATE LIMITED	Subsidiary	100	
7.	ABD FOUNDATION	Subsidiary	100	
8.	ABD MAESTRO PRIVATE LIMITED	Subsidiary	80	
9.	MINAKSHI AGRO INDUSTRIES LLP	Subsidiary	99	
10.	ALLIED BLENDERS AND DISTILLERS MAHARASHTRA LLP	Subsidiary	85	
11.	ALLIED BLENDERS AND DISTILLERS (UK) LIMITED	Subsidiary	100	
12.	UTO ASIA PTE LTD.	Subsidiary	100	
13.	KION BLENDERS INDUSTRIES PRIVATE LIMITED	Subsidiary	50	

*Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes, CSR is applicable as per section 135 of Companies Act, 2013.

(ii) **Turnover (in ₹ Lakhs):** 750982.91

(iii) **Net worth (in ₹ Lakhs):** 174430.47

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes	-	-	NA	-	-	NA
Shareholders	Yes	1	0	NA	437	0	All 437 complaints received during the PY were satisfactorily resolved and primarily related to routine IPO queries, including credit of shares and refund processing.
Employees and workers	Yes	-	-	NA	-	-	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Customers	Yes	74	0	All the complaints were resolved with appropriate actions taken.	122	0	All the complaints were resolved with appropriate actions taken
Value Chain Partner	Yes	-	-	NA	-	-	NA

Note 1: The Company has a structured grievance redressal mechanism in place for all its stakeholders enabling them to reach out through various mechanisms such as emails, phone calls and website at <https://www.abdindia.com/contact-us/>. Further, the Company also has the Whistleblower Policy and Vigil Mechanism in place which provides a structured process for all stakeholders to raise concerns or complaints.

Note 2: Customer/ Consumer complaints include complaints pertaining to product quality. All complaints have been validated and resolved during the reporting period.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management & Climate Change	Risk	Distillation, bottling and logistics operations are energy intensive and rely significantly on grid power and fossil fuels, exposing the Company to rising energy costs, possible carbon-related regulation and climate-related disruption across facilities and distribution networks.	Improve energy efficiency across boilers and process equipment, increase share of renewables (solar, biomass) in the energy mix, optimise boiler operations using biomass fuels such as rice husk, monitor GHG intensity, and explore longterm transition planning and capex for lowcarbon technologies.	Negative if unmanaged due to increased operating costs, regulatory exposure and disruption risk; positive over time where efficiency and renewable adoption reduce specific energy cost and improve resilience.
2.	Water Management	Opportunity	Water is a critical input for ENA, blending and bottling; efficient and responsible use in a water-stressed country like India protects long-term availability, reduces operating costs and supports licence to operate in key states and union territories.		Positive through reduced water procurement and treatment costs, lower risk of production curtailment, and stronger regulatory and community acceptance.
3.	Waste Management & Circularity	Risk / Opportunity	Spirit, IMFL & PET production generates byproducts (stillage, spent grain, packaging waste) that can pose environmental and compliance risks if not managed, while circular use (e.g., byproduct valorization, glass recycling) can lower input costs and create additional revenue streams.	Strengthen waste segregation and tracking, expand recovery and reuse of byproducts (e.g., animal feed, biogas, compost), increase recycled content and recyclability of glass and packaging, and collaborate with EPR partners for postconsumer collection.	Negative where poor waste management leads to higher disposal costs, noncompliance and reputational impact; positive where circular solutions reduce rawmaterial intensity, stabilise costs and occasionally create saleable byproducts.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Occupational Health & Safety	Risk	Distillation, bottling and logistics operations involve flammable materials, glass handling and manual processes; any lapse in safety can cause injuries, fatalities, asset damage and disruption, directly impacting ABD's overall productivity.	Maintain robust safety management systems, conduct regular HAZOP and firesafety assessments, invest in engineering controls and PPE, run periodic training and emergency drills, and track leading and lagging safety indicators for all own and contract sites.	Negative due to potential medical and legal costs, downtime and reputational damage; positive when strong safety performance improves plant reliability, morale and retention and is valued by business partners.
5.	Human Rights & Labour Practices	Risk / Opportunity	ABD's footprint across multiple states and contract manufacturing locations creates exposure to labour, human rights and contractor-management risks; strong performance in this area protects operations and brand while supporting a stable workforce.	Implement and communicate human rights and labour practice policies, ensure compliance with wages and working hours regulations, strengthen contractor management, deploy grievance mechanisms, and extend due diligence to key suppliers and bottling partners.	Positive when fair labour practices improve retention, reduce absenteeism and support brand preference with stakeholders.
6.	Human Capital Management	Opportunity	A skilled and engaged workforce is essential to maintain quality, innovation and compliance in a branded spirits business competing on scale and premiumization.	-	Positive through higher productivity, lower recruitment and training costs, better execution in route to market and innovation pipelines, and stronger organisational resilience.
7.	Diversity, Equity and Inclusion	Opportunity	Building a diverse and inclusive workforce, especially in sales, marketing and leadership roles, can enhance understanding of varied consumer segments across India and export markets and strengthen ABD's employer brand.	-	Positive via improved decision making, access to wider talent pools and a stronger reputation with employees, investors and partners.
8.	Supply Chain Management	Risk / Opportunity	ABD depends on a wide supplier base for ENA, glass, closures, packaging and logistics; ESG issues in this chain can disrupt supply, affect quality and lead to cost volatility, but strategic partnerships can enhance resilience and efficiency.	Map critical suppliers, integrate quality and ESG criteria into sourcing, run supplier assessments and capability building (e.g., on safety, environment and ethics), and develop alternative sourcing and inventory strategies for key materials.	Negative where disruptions or non compliance increase material costs, stock outs or reputational risk; positive where resilient, responsible supply chains stabilize margins and support growth and premiumization.
9.	Corporate Governance & Ethics	Risk	As a large listed spirits producer operating in a highly regulated sector, ABD faces significant exposure to excise, marketing, competition and anticorruption compliance risk; any breach can lead to severe penalties and licence related actions.	Strengthen governance frameworks, codes of conduct and antibribery policies, provide periodic training for employees and channel partners, maintain whistleblower and investigation mechanisms, and regularly review compliance controls.	Negative due to potential fines, legal costs, loss of market access and brand damage; positive when a strong compliance record supports regulator trust, partner confidence and longterm value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Promoting Moderation & Ethical Marketing	Opportunity	Spirits marketing is under regulatory and societal scrutiny; responsible, transparent communication and surrogate branding that avoid misleading claims can build long term consumer trust and differentiate ABD from peers.	-	Positive via stronger brand equity, customer loyalty and more sustainable premiumization, while reducing risk of regulatory censure or withdrawal of campaigns.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle.	ISO 22000:2018 Food Safety Management System R-PET FSSAI ABDL is in the process of implementing Integrated Management System (IMS) Certification by FY 2027 covering ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 at their own distillery unit.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has embarked on its sustainability journey, and this report marks its maiden disclosure under the Business Responsibility and Sustainability Reporting (BRSR) framework. As a first step, the Company has undertaken a structured materiality assessment to identify and prioritise key environmental, social and governance topics that are most relevant to its business model and stakeholders. Recognising that robust sustainability performance requires clear direction and accountability, the Company is now in the process of translating these material topics into specific goals and measurable targets, supported by internal baselines, implementation plans and indicative timelines. Initial efforts are centred on high-priority topics where the Company has the most significant impacts and dependencies, with cross-functional working teams evaluating feasible short-, medium- and long-term commitments. As this work progresses, the Company intends to formalize these goals through appropriate governance mechanisms and integrate them into business planning and performance management. Given that this is the Company's maiden BRSR, certain commitments and targets are still under development and therefore not fully disclosed in the current reporting cycle. The Company is committed to progressively enhancing the depth and coverage of its disclosures and will report the finalised goals, targets and corresponding timelines for high-priority material topics in its subsequent BRSR filings, along with updates on implementation progress and performance against these commitments.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Not Applicable								

Governance, leadership, and oversight

7. At Allied Blenders and Distillers, we believe that sustainable growth and responsible business practices go hand in hand. As we continue to strengthen our position in the Indian alcoholic beverages industry, we remain committed to creating long-term value for all stakeholders while integrating Environmental, Social and Governance (ESG) principles into our business strategy.

FY2026 was a year of significant progress marked by portfolio expansion, manufacturing investments, backward integration initiatives and growing international presence. Alongside business growth, we focused on enhancing operational efficiency, responsible resource management and sustainable value creation.

We recognize the importance of addressing environmental challenges through improved water and energy efficiency, waste reduction and responsible packaging practices. Our investments in manufacturing and supply chain capabilities are aimed at building a resilient and resource-efficient business for the future.

Our people and communities remain central to our success. We are committed to fostering a safe, inclusive and empowering workplace while contributing positively to society through initiatives focused on community development and well-being. At the same time, strong governance, ethical conduct and robust risk management continue to underpin our decision-making processes.

As we look ahead, sustainability will remain integral to our growth journey. We are committed to strengthening our ESG performance and building a business that delivers lasting value for society, the environment and our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). ESG Committee
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details.
- Yes, the ESG Committee is responsible to periodically review environmental, social and governance ("ESG")/ sustainability matters pertaining to the Company, including initiatives and reporting. The ESG Committee comprises the following members:
1. Mr. Narayanan Sadanandan, Independent Director –Chairman of the Committee (DIN: 07263104)
 2. Mr. Vivek Sett, Independent Director - Member (DIN 00031084)
 3. Mr. Shekhar Ramamurthy, Whole Time Director, Executive Deputy Chairman - Member (DIN: 00504801)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG Policies have been approved by the ESG Committee to comply with the regulatory requirements. The Board ESG Committee shall undertake a review of the policies.									The policies are reviewed internally on a periodic basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ABDL is in compliance with all applicable statutory requirements. No non-compliance was observed against any NGRBC Principles.									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)
- The implementation of the Policies shall be reviewed from time to time by the Board ESG Committee and the respective functional heads. However, no external evaluation of working of the Policies was carried out.
- If yes, provide name of the agency. -

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	18	ESG & Sustainability, NGRBC Principles, Familiarization Program, competitive landscape, and the broader industry context encompassing risks and opportunities.	100%
Key Managerial Personnel	18	ESG & Sustainability, NGRBC Principles, competitive landscape, and the broader industry context encompassing risks and opportunities.	100%
Employees other than BoD and KMPs	566	ESG & Sustainability, Health and Safety, Human Rights, FoSTaC Training & Certification on Advance Manufacturing (Level 2) & COVID Food Safety, Range Selling Trainings, Awareness session Corporate Governance, PoSH, Skills upgradation, Leadership trainings, Fire Safety	100%
Workers		Environmental Stewardship, Health and Safety, Human Rights, Industrial skill upgradation, PoSH, First Aid Trainings, Fire Safety	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There were no fine/ penalty/ compounding fee/ settlement that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, ABDL's Anti-Bribery Policy underscores the Company's firm zero-tolerance stance on bribery and corruption across all levels of its operations. It applies to all employees, directors and relevant third parties, including vendors, agents and consultants, and requires strict adherence to applicable laws, regulations and internal ethical standards. The Policy sets out explicit prohibitions on offering, soliciting, receiving or facilitating any form of bribe, whether direct or indirect, in the course of business. It also places strong emphasis on maintaining accurate and complete records, and on ensuring transparency and accountability in every transaction undertaken by the Company. Oversight of the Policy rests with senior management and the Board, who provide direction, resources and periodic review, thereby reinforcing ABDL's commitment to conducting business ethically and in full compliance with all legal and regulatory requirements. Weblink: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	112	111

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2%	2%
	b. Number of trading houses where purchases are made from	31	30
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	89%	88%
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	4718	4127
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	59%	53%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	1%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	31%	30%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

Leadership Indicators

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, ABDL has established a formal framework to manage conflicts of interest involving members of the Board. The Company's Code of Conduct for Directors and Senior Management provide clear guidance on ethical conduct and on avoiding situations where a director's personal, professional, or external interests could conflict with the interests of the Company. This helps ensure that board decisions are made objectively, transparently, and in the best interests of the organization. In addition, the Company requires each Director to submit an annual disclosure covering all board and committee positions held in other organizations, including chairmanships. This disclosure process allows the Company to monitor potential overlaps or competing interests on an ongoing basis. Directors are also expected to promptly notify the Company of any changes during the year, which strengthens real-time oversight and supports timely action if any conflict risk arises. Overall, this process reflects a structured governance mechanism designed to promote accountability, independence of judgment, and transparency at the Board level. The Code of Conduct can be accessed at: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	Amount	Percentage	Details of improvements in environmental and social impacts
R&D (in ₹ Lakhs)	-	-	-
Capex (in ₹ Lakhs)	812	25	Various initiatives have been implemented to strengthen safety infrastructure and foster a world-class safety and environmental culture. Continuous improvements have been achieved in water efficiency, environmental management infrastructure, and overall environmental performance.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

As ABDL embarks on its sustainability reporting journey, the Company is instituting robust systems and procedures to systematically capture and monitor inputs procured through sustainable practices. Recognizing that responsible sourcing is instrumental to driving long-term value creation, ABDL has established a Sustainable Procurement Policy that codifies its commitment to integrating environmental, social, and governance (ESG) considerations across the entire supply chain continuum. Complementing this framework, the Company has established a Supplier Code of Conduct that explicitly delineates key ESG expectations and standards that all suppliers are mandated to adhere to. Building on this foundational architecture, ABDL is actively embedding sustainability criteria into its procurement workflows and supplier engagement paradigms, while developing comprehensive mechanisms to evaluate suppliers' ESG performance and regulatory compliance. Concurrently, the Company is architecting a sophisticated system to quantify and benchmark the proportion of inputs sourced through sustainable practices, thereby enabling enhanced transparency, evidence-based decision-making, and rigorous performance monitoring. These strategic initiatives collectively harmonize ABDL's procurement practices with its overarching sustainability imperatives, fortify supplier relationships anchored in shared ESG values, and position the Company to generate measurable impact while cultivating a resilient and ethically-grounded supply chain ecosystem.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of waste	Mechanism
Plastics (including packaging)	Plastic waste is managed under the Extended Producer Responsibility (EPR) framework, in accordance with the Plastic Waste Management Rules. Collection and recycling are carried out through authorized agencies, ensuring responsible disposal and compliance with regulatory requirements.
E-waste	E-waste is segregated and disposed of through authorized recyclers in full compliance with the E-Waste Management Rules.
Hazardous waste	Hazardous waste, including used oil, lab waste, and ETP sludge, is systematically identified and stored in designated, properly labeled areas. These materials are then handed over to authorized hazardous waste treatment, storage, and disposal facilities, ensuring compliance with regulatory requirements and safe environmental practices.
Other waste	The Company successfully reclaimed approximately 22% of its glass bottles, substantially enhancing resource circularity and reducing reliance on virgin glass materials.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the entity demonstrates its commitment to environmental responsibility by strictly adhering to the Plastic Waste Management Rules issued by regulatory authorities. In line with its approved Extended Producer Responsibility (EPR) plan, submitted to the State Pollution Control Board, the Company has established a robust system for the collection, channelization, and recycling of plastic waste. This process is managed exclusively through authorized recyclers and registered agencies, ensuring traceability and accountability. Compliance is proactively maintained through meticulous record-keeping, regular reporting, and ongoing review of regulatory requirements.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

No, while a comprehensive Life Cycle Assessment (LCA) has not yet been conducted, ABDL remains firmly committed to minimizing its environmental and social footprint. The Company has proactively implemented a diverse range of measures across its manufacturing operations to mitigate adverse impacts and promote sustainability. This commitment is demonstrated through ongoing initiatives focused on: reducing energy consumption through process optimization and adoption of energy-efficient technologies; minimizing water utilization by implementing water conservation and recycling practices; and decreasing waste generation by enhancing operational efficiency and promoting responsible waste management systems. These initiatives reflect ABDL's dedication to integrating sustainable practices into its core operations, even as the Company advances toward establishing more comprehensive assessment frameworks in the future.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Market Return Bottle	22%	18%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

In alignment with its commitment to circular economy principles, ABDL has consistently focused on enhancing the reuse of glass bottles across its operations. The Company has established a robust system through which reclaimed glass bottles are collected via multiple recovery channels where they are sorted, cleaned and transported to bottling facilities, where they undergo a standardized process of refilling. This initiative significantly reduces dependence on virgin glass materials, lowers energy consumption, and supports ABDL's broader sustainability and emissions reduction goals.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Glass Bottles	22%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators
1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	839	839	100%	839	100%	NA	NA	0	0%	0	0%
Female	32	32	100%	32	100%	32	100%	NA	NA	0	0%
Total	871	871	100%	871	100%	32	4%	0	0%	0	0%
Other than Permanent employees											
Male	9	9	100%	9	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	9	9	100%	9	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F /A)
Permanent workers											
Male	57	57	100%	57	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	58	58	100%	58	100%	1	2%	0	0%	0	0%
Other than Permanent workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue* of the Company	0.17%	0.15%

*Net Revenue

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.11%	21%	Yes	0.24%	42%	Yes
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company is committed to building an inclusive and barrier-free workplace and recognises its responsibility to progressively align its infrastructure and employee experience with the requirements of the Rights of Persons with Disabilities Act, 2016. At present, while some accessibility measures have been implemented across our offices, full end-to-end accessibility is still a work in progress.

Moving Between Levels: Ramps and Elevators are provided for wheelchair users to move easily between different levels. Since some people with disabilities may prefer using stairs, both ramps and steps are available for safe and convenient access.

Clear Pathways: Internal corridors and walkways are kept clear of obstacles and obstructions. Lighting is evenly distributed and designed to avoid glare or shadows.

Clear Signs: Visible signage is placed at important locations such as doorways, reception areas, water fountains, and restrooms to help people find their way easily.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted an Equal Opportunity Policy that is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016. The Policy reinforces the Company's commitment to building an inclusive and equitable workplace, where all current and prospective employees are provided equal opportunity to participate, develop and progress in their careers irrespective of disability status. Through this Policy, the Company seeks to identify and remove barriers that may hinder the full and effective participation of persons with disabilities across the employment lifecycle, including recruitment, training, performance management and career advancement. By fostering a culture of respect, fairness and nondiscrimination, the Company strives to ensure that employees with disabilities are treated with dignity, and that their skills, talents and contributions are duly recognized, supported and valued. Weblink: <https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has instituted a comprehensive grievance redressal framework to address employee concerns with transparency, impartiality, and confidentiality. Employees may escalate issues through multiple channels, directly to their functional head, HR team, or respective unions, with a clear escalation pathway from their immediate Head of Department to HR or Unit Head if matters remain unresolved. The organization upholds workplace integrity through three core mechanisms: a responsive grievance system ensuring swift resolution; a stringent Prevention of Sexual Harassment (PoSH) policy providing secure, confidential reporting channels while safeguarding dignity and privacy; and a robust Whistleblower Policy empowering stakeholders to report misconduct without fear of retaliation, with thorough investigations ensuring accountability. These integrated frameworks underscore the Company's unwavering commitment to fostering an ethical, inclusive workplace that prioritizes employee well-being and organizational integrity.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	839	0	0%	816	0	0%
Female	32	0	0%	28	0	0%
Total	871	0	0%	844	0	0%
Total Permanent Workers						
Male	57	57	100%	59	59	100%
Female	1	1	100%	1	1	100%
Total	58	58	100%	60	60	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	848	207	24%	198	23%	819	173	21%	32	4%
Female	32	31	97%	6	19%	28	4	14%	2	7%
Total	880	238	27%	204	23%	847	177	21%	34	4%
Workers										
Male	57	57	100%	57	100%	59	58	98%	58	98%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	58	58	100%	58	100%	60	59	98%	59	98%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	848	734	87%	819	632	77%
Female	32	26	81%	28	18	64%
Total	880	760	86%	847	650	77%
Workers*						
Male						
Female						
Total						

Note: 100% of the eligible employees have undergone performance and career development review.

* Workers are governed by established agreements with the Workers' Union.

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, the Company has implemented an Occupational Health & Safety Management System across all the units, ensuring compliance with all applicable labour laws and internal statutory safety requirements. All employees and workers are covered under the Formal Occupational Health & Safety (OHS) framework, Factory Safety Management System and the Corporate EHS Policy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ABDL systematically detects occupational hazards and evaluates associated risks through an integrated approach that includes Hazard Identification and Risk Analysis (HIRA), scheduled safety inspections, and ongoing Safety Committee discussions. The organization conducts regular site evaluations and risk assessments to proactively identify potential dangers. Additionally, assessments are performed for new procedures, machinery setups, and operational modifications to ensure comprehensive risk management for both routine and exceptional scenarios. The company also maintains an effective system for documenting near misses, first aid cases, and lost-time incidents, underscoring its dedication to employee well-being. PPE adherence is maintained at 100%, with external HIRA evaluations conducted, and select facilities undergo independent safety audits to enhance overall safety standards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, The Company has instituted a comprehensive occupational health and safety framework that proactively identifies, monitors, and mitigates potential hazards including leakages, fire risks, and other safety concerns. All employees and contract workers undergo rigorous induction and safety training programs designed to enhance risk management capabilities and emergency response proficiency. These sessions encompass safe work practices, emergency protocols, and foster transparent communication regarding safety concerns. Emergency preparedness is fortified through regular mock drills and well-defined response strategies. We cultivate active employee participation in safety initiatives, nurturing a culture of collective responsibility and continuous improvement that sustains a secure and healthy workplace environment. Further, the Company has a robust system in place to capture near misses, first aid and lost time cases which showcases the Company's commitment towards health and safety of employees and workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, The Company demonstrates a strong commitment to employee well-being by ensuring access to comprehensive non-occupational healthcare services. The Company has a collaboration with Amaha, a specialized mental health and wellness platform highlighting its approach toward addressing the psychological well-being of its workforce, going beyond conventional healthcare provisions. As part of the Company's employee well-being initiatives, employees aged 40 years and above are eligible to avail one comprehensive annual health check-up at the Company's expense. In addition, the Company conducts periodic health screenings across its plant locations, including routine medical examinations, vision testing, and other preventive health assessments, to support the overall health and well-being of employees.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a safe, healthy and secure working environment for all employees, workers and relevant stakeholders across its operations. This commitment is articulated through a comprehensive Environment, Health and Safety (EHS) Policy that lays down clear roles, responsibilities and performance expectations for preventing incidents and promoting a culture of safety and well-being.

To operationalise this commitment, the Company has instituted robust Hazard Identification and Risk Assessment (HIRA) processes to proactively identify, evaluate and control workplace risks related to food safety. Regular workplace inspections, job safety analyses and implementation of appropriate engineering and administrative controls help in minimising potential hazards and ensuring compliance with applicable legal and regulatory requirements.

The Company conducts periodic safety induction and refresher training programmes for employees and contract workers, covering topics such as safe work practices, use of personal protective equipment, emergency preparedness and response,

first aid and incident reporting. Specialised trainings and toolbox talks are organised for high-risk activities to reinforce safe behaviours and strengthen risk awareness at the shop-floor level.

An Internal Responsibility System (IRS) is in place to involve line management and employees in jointly maintaining and improving safety performance, supported by documented procedures, permits-to-work, incident reporting and investigation mechanisms. Active Safety Committees at each plant comprising management and worker representatives meet at defined intervals to review safety performance, analyse incidents and near-misses, recommend corrective and preventive actions, and monitor the implementation of agreed measures.

In addition, the Company periodically reviews its EHS management practices, conducts internal audits and, where applicable, leverages external assessments to drive continual improvement in its safety systems. These combined measures are aimed at fostering a culture where safety is integral to everyday operations, and where all personnel are encouraged to identify risks, raise concerns and contribute to a safer and healthier workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

The Company has established a robust, proactive framework at the plant level to systematically evaluate and monitor health and safety practices and working conditions, integrated within its internal audit system. These mechanisms are operationalized through formal risk-based assessments conducted as part of internal audits, with reported figures reflecting the outcomes of such evaluations. This structured approach ensures consistent oversight of employee well-being and workplace safety standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as there have been no safety-related incidents or significant risks arising from assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Yes
Workers	Yes

The Company has Group term life insurance in place for all employees and permanent workers. Further, in case of an event of death, the Company provides immediate financial support and long-term assistance to the family. An immediate payment equivalent to three months' basic salary will be disbursed. The employee's spouse shall receive a monthly basic salary for the subsequent three years, upto a capped limit. Additionally, educational expenses for the employee's children, including school fees and books, shall be reimbursed until they complete the 12th grade, with an annual capped limit. The nominee will be entitled to the term life insurance benefit, and in cases where death results from an accident, an accident insurance payout will be provided.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company undertakes statutory compliance review, due diligence review, etc from time to time to ensure that it adheres to the requirements of deduction and deposit of employee dues like provident fund, profession tax, ESIC, etc. In case of value chain partners, they are equally responsible to comply as per the requirements.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

ABDL follows a structured and inclusive process to identify its key stakeholder groups, which emphasizes responsiveness to the interests of all stakeholders. Stakeholders are identified and periodically reviewed based on their level of influence, dependence and potential impact on, or by, the Company's operations, products, services and value chain.

As part of this exercise, ABDL considers both direct and indirect stakeholders, including but not limited to employees, contract workers, suppliers and other value chain partners, customers, distributors, investors and lenders, regulatory authorities, local communities around its manufacturing locations, and civil society organisations. Particular attention is given to identifying vulnerable and marginalized stakeholder groups that may be disproportionately impacted by the Company's operations. Inputs are also drawn from existing engagement channels such as grievance redressal mechanisms, customer feedback, community interactions, investor meetings and industry forums, which help validate and, where necessary, refine the list of key stakeholder groups.

The outcome of this process is a prioritised stakeholder map for ABDL, which informs the Company's stakeholder engagement plan, frequency and mode of engagement, and the topics to be discussed with each stakeholder group. This mapping is periodically revisited to reflect changes in ABDL's business context, expansion into new markets, regulatory developments and emerging stakeholder expectations, thereby ensuring that the Company's stakeholder engagement remains relevant, inclusive and aligned with its longterm valuecreation strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	- Annual general meeting - Financial result declarations - Email & Newspapers advertisement - Media releases - Investor calls and meets - One-on-one interactions & calls - Group meetings - Investor Conferences - Non-Deal Roadshows - Quarterly Results Declaration/ Earning calls - Websites	- Ongoing - Quarterly - Annually - Event Based	- Updates on Financial Results and Business Performance - Addressing Investors' Concerns and queries

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Email - Surveys - Training Sessions - Performance review meetings - Townhall - HRMS - Newsletters	On-going basis	- Empowering Work Environment - Personal Development and Growth - Health and Safety - Grievance Resolution - Compensation - On-job Trainings
Communities	No	Website, E-mail and Public Hearings	As and when required	- Communication regarding Sustainable growth - Addressing grievances and concerns - Providing assurance and solutions
Supply Chain Partners	No	Website and E-mail, one to one/ group meet	As and when required	- Communication regarding Sustainable use of natural resources - Addressing grievances and concerns - Providing assurance and solutions - Infrastructural Support
Government/ regulators	No	Ongoing Meetings and Dialogues	On-going basis	- Regulatory Compliances - Transparency in Disclosures - Corporate Governance Practices
Industrial Association	No	Participation in various Trade Associations and events, Membership in various Committees and Forums	On-going basis	- Responsible Corporate Citizenship - Discussion on Best Industrial Practices - Compliance and Transparency
Media	No	Press Conference, Press Release, Media Events	On-going basis	- Addressing stakeholders - Product Launch - Branding - Sharing Management views
Customers	No	Website, E-mail and one to one/ group meet	As and when required	- Assessment of product quality and development - Addressing grievances and concerns - Providing assurance and solutions - Feedback and Suggestions

PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	871	871	100%	844	844	100%
Other than permanent	9	9	100%	3	3	100%
Total	880	880	100%	847	847	100%
Workers						
Permanent	58	58	100%	60	59	98%
Other than permanent	0	0	100%	0	0	0%
Total	58	58	100%	60	59	98%

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. C	% (C / A)		No. E	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	839	0	0%	839	100%	816	0	0%	816	100%
Female	32	0	0%	32	100%	28	0	0%	28	100%
Other than Permanent										
Male	9	0	0%	9	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	57	0	0%	57	100%	59	0	0%	59	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	6,99,36,950	1	3,69,60,000
Key Managerial Personnel*	4	1,71,02,913	0	-
Employees other than BoD and KMP	842	6,95,401	31	12,58,512
Workers	57	4,61,664	1	2,76,401

* The remuneration comprises of remuneration paid to Executive Directors and Key Management Personnel of the Company.

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages paid by the entity	5.47%	5.97%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Chief Human Resources Officer (CHRO) is responsible for addressing any human rights-related grievances. Further, the Human Resources team for each location serves as the primary contact point for identifying, assessing, and resolving human rights concerns promptly and effectively. This framework is underpinned by comprehensive policies including the Employee Code of Conduct, Whistle-Blower Policy, Sexual Harassment Policy, Anti-Bribery Policy, and Human Rights Policy, which collectively ensure that all concerns are addressed with transparency, sensitivity, and unwavering commitment to fairness and ethical conduct across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

ABDL has instituted robust mechanisms in place for addressing human rights related issues. In cases of complaints, the Company has processes in place to protect complainants in cases of discrimination, harassment and other workplace misconduct. Drawing on its Whistle-Blower Policy and Code of Conduct, the Company explicitly prohibits any form of retaliation, victimization or adverse treatment against individuals who raise concerns in good faith and aligns these safeguards with prevailing Indian regulatory expectations for listed entities. All complaints are handled with strict confidentiality, and ABDL's procedures include clear provisions to safeguard the identity and dignity of complainants at every stage of the process, from intake and investigation to resolution. The Company also enforces a zero tolerance approach towards any attempt to intimidate, influence or retaliate against complainants or witnesses, with such behavior attracting appropriate disciplinary action, up to and including termination.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Human Rights Issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established an Internal Complaints Committee (ICC) in accordance with the POSH Policy. The step-by-step process for filing complaints under this policy is clearly displayed in easily accessible locations within our offices. Additionally, we conduct periodic POSH awareness programs for both new and existing employees across all offices and units to promote a safe and respectful workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, While our current business contracts do not explicitly incorporate human rights-specific clauses, however, all suppliers are required to acknowledge and comply with our Supplier Code of Conduct, which comprehensively covers key Environmental, Social and Governance (ESG) principles, including commitments related to human rights, ethical business practices, labour standards, and responsible sourcing.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company currently has not undertaken any Human Rights Due Diligence as a part of its operations, however ABDL continues to monitor all aspects prevention of sexual harassment (POSH), non-discrimination, prohibition of child and forced labour, fair wages, safe and healthy working conditions and overall labour rights compliance.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to building an inclusive and barrier-free workplace and recognises its responsibility to progressively align its infrastructure and employee experience with the requirements of the Rights of Persons with Disabilities Act, 2016. At present, while some accessibility measures have been implemented across our offices, full end-to-end accessibility is still a work in progress.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators
1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	25,421	14,182
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	25,421	14,182
From non-renewable sources		
Total electricity consumption (D)	1,28,987	1,08,182
Total fuel consumption (E)	668	441
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,29,655	1,08,623
Total energy consumed (A+B+C+D+E+F)	1,55,077	1,22,806
Energy intensity per rupee of turnover (GJ/ ₹ Lakhs) (Total energy consumed / Net Revenue)	0.40	0.35
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/Million \$) (Total energy consumed / Net Revenue adjusted for PPP)	81.30	70.06
Energy intensity in terms of physical output (GJ/Overall Production in KL)	0.4	0.34
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: PPP rates taken as ₹ 20.34 for FY 2026 and ₹ 20.08 for FY 2025.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as we do not fall under the categories mandated by PAT scheme.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	653008	638846
(ii) Groundwater	85431	84902
(iii) Third party water	121760	104012
(iv) Seawater / desalinated water	0	0.0
(v) Others	1594	1988
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,61,793	8,29,748
Total volume of water consumption (in kilolitres)	7,84,541	7,58,665
Water intensity per rupee of turnover (KL/ ₹ Lakhs) (Total water consumption / Net Revenue)	2.02	2.16
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million \$) (Total water consumption / Net Revenue adjusted for PPP)	411.26	432.82
Water intensity in terms of physical output (Total water consumption in KL/Overall Production in KL)	2.03	2.1
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: PPP rates taken as ₹20.34 for FY 2026 and ₹20.08 for FY 2025.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	76681	70396
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	201	277
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	370	410
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	77252	71083

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Allied Blenders and Distillers Limited recognizes the critical importance of water stewardship and is committed to sustainable water management across all its operations. The Company has implemented several advanced initiatives to optimize water usage, promote recycling, and reduce reliance on freshwater resources. As a testament to the organization's commitment, the Company has successfully achieved Zero Liquid Discharge (ZLD) at its Rangapur Plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	0.0022	0.0023
SOx	Tonnes	0.0029	0.003
Particulate matter (PM)	Tonnes	2.24	2.33
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – Carbon monoxide (CO)	Tonnes	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	96,854	1,20,450
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	9,588	2,768
Total Scope 1 & 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	1,06,442	1,23,218
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Net Revenue)	Metric Tonnes of CO ₂ equivalent / ₹ Lakhs of turnover	0.27	0.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Net Revenue adjusted for PPP)	Metric Tonnes of CO ₂ equivalent / Million \$	55.80	70.30
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions in tCO ₂ e/Overall Production in KL)	Metric Tonnes of CO ₂ equivalent / Production in KL	0.28	0.34
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: PPP rates taken as ₹20.34 for FY 2026 and ₹20.08 for FY 2025.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

In pursuit of operational excellence and environmental sustainability, the Company has orchestrated a comprehensive modernization initiative across its manufacturing facilities. This transformation includes the strategic deployment of VFD-enabled motors, energy-efficient DG sets, and LED lighting systems, all seamlessly integrated with advanced process controls to optimize energy consumption. On the production floor, the Company has automated its bottling operations, by upgrading from semi-automatic to fully automatic systems, significantly enhancing throughput and operational efficiency. The installation of high-speed unscramblers, automatic cap feeders, and precision case packers has substantially reduced manual intervention while mitigating operational losses. Complementing these technological advancements, the Company has implemented robust fuel mix optimization strategies designed to increase renewable energy contributions and reduce reliance on fossil fuels. This commitment to sustainability is further reinforced through the strategic expansion of solar power infrastructure across multiple regions. Together, these initiatives are strategically implemented with the primary goal of reducing the Company's overall greenhouse gas emissions and aligning its operations with global climate action objectives.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric Tonnes)		
Plastic waste (A)	1080	489
E-waste (B)	0.6	0.0
Bio-medical waste (C)	0.0	0.0
Construction and demolition waste (D)	0.0	0.0
Battery waste (E)	0.0	0
Radioactive waste (F)	0.0	0.0
Other Hazardous waste. Please specify, if any. (G)	5	2
Non-hazardous waste generated (H):	4943	4944
Total (A+B + C + D + E + F + G + H)	6028	5435

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (MT/₹ Lakhs) (Total waste generated / Net Revenue)	0.02	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ \$ Million)* (Total waste generated / Net Revenue adjusted for PPP)	3.16	3.10
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: PPP rates taken as ₹20.34 for FY 2026 and ₹20.08 for FY 2025.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established robust waste management systems across its IMFL and grain-based distillery units, fully aligned with the Central and State Pollution Control Board (CPCB/SPCB) regulations and the Hazardous Waste Management Rules.

Distillery Operations:

- o Zero Liquid Discharge (ZLD): Spent wash generated during distillation is concentrated using a Multiple Effect Evaporator (MEE) and subsequently dried, ensuring no liquid discharge from the facility.
- o By-Product Utilization: Wet cake and Distillers Dried Grains with Soluble (DDGS) are repurposed as cattle feed, promoting resource efficiency.
- o Boiler Ash Management: Boiler ash is supplied to brick and cement manufacturers for further utilization, supporting circular economy principles.
- o ETP Sludge Disposal: Effluent Treatment Plant (ETP) sludge is disposed of strictly as per regulatory approvals.
- o Hazardous Waste Handling: Used oil and other hazardous wastes are securely stored in designated, labeled areas and handed over exclusively to authorized recyclers or Treatment, Storage, and Disposal Facilities (TSDF), in compliance with statutory requirements.

IMFL Operations:

- o Wastewater Treatment and Reuse: Wastewater from bottling operations is treated in Effluent Treatment Plants (ETP) and reused wherever feasible, minimizing freshwater consumption.
- o Material Segregation and Recycling: Glass scrap, carton waste, plastic scrap, and metal scrap are systematically segregated and sent for recycling through authorized vendors.
- o EPR Compliance: Label and packaging waste are managed in accordance with Extended Producer Responsibility (EPR) mechanisms, ensuring responsible collection and recycling through registered agencies.

Strategy to Reduce Hazardous Waste:

- o Raw Material Selection: Only food-grade, FSSAI-approved raw materials and chemicals are used to minimize hazardous inputs.
- o Process Optimization: Cleaning processes are optimized and controlled dosing systems are employed to reduce chemical consumption and minimize excess use of Cleaning-in-Place (CIP) chemicals.
- o Preference for Safer Alternatives: Eco-friendly and low-toxicity cleaning agents are preferred wherever technically feasible, and hazardous chemicals are periodically reviewed and substituted with safer alternatives.
- o Strict Segregation and Storage: Hazardous substances are strictly segregated, clearly labeled, and safely stored to prevent cross-contamination and ensure safe handling.
- o Authorized Disposal: All hazardous waste is disposed of solely through authorized recyclers and TSDF facilities, in accordance with regulatory guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

The Company currently does not have any operations/offices in/around ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Existing Grain Based Distillery 180 KLPD (65,700 KLPA) and Proposed 12 KLPD Malt Spirit Plant (4,380 KLPA) along with Existing 6.5 MW Captive Power Plant at Survey No. 690/AA, 691/AA2 & 692, Rangapur Village, Pebbair Mandal, Wanaparthy District, Telangana. Capacity after expansion: 192 KLPD (180 KLPD Grain Based + 12 KLPD Malt Spirit) and 6.5 MW Power Plant.	EIA Notification, 2006 – Schedule 5(g), Category B1	13-Jul-2023 (Terms of Reference issued by SEIAA Telangana; File No. SIA/TG/IND2/435309/2023)	Yes	Yes	To be updated / Available on SEIAA Telangana & PARIVESH Portal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the Company is in compliance with all applicable environmental laws and regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, ABDEL adheres to all applicable environmental laws, regulations, guidelines, and provisions as prescribed under Indian legislation.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

4

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	All India Distillers Association	National
2	Confederation of Indian Alcoholic Beverage Companies	National
3	Advertising Standards Council of India	National
4	Maharashtra Distillers Association	State
5	Bombay Chamber of Commerce and Industry	State
6	Karnataka Brewers and Distillers Association	State
7	Association of Liquor and Beer Suppliers	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Company has not received any adverse order from the regulatory authority.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	(Yes / No)	Relevant Web link
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Not Applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable

- Describe the mechanisms to receive and redress grievances of the community.

The organization has institutionalized a robust grievance redressal mechanism at the plant/unit level, ensuring that stakeholder concerns are acknowledged, reviewed, and resolved in a structured and transparent manner. Grievances are escalated to the Plant Head and a designated committee of senior officials, who collectively evaluate each matter with due diligence. Resolution is prioritized based on the nature and urgency of the concern, reinforcing the organization's commitment to timely, fair, and accountable stakeholder engagement.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	19%	14%
Directly from within India	84%	91%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	9%	9%
Semi-urban	22%	22%
Urban	11%	12%
Metropolitan	58%	57%

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects (approx.)	% of beneficiaries from vulnerable and marginalized groups (approx.)
1	Project "Siri Vikasam" Model Anganwadi Project – Telangana Transformation of 13 Anganwadi Centres in the Wanaparthy District into "Model centres" in Wanaparthy district around the integrated Distillery cum Bottling complex by renovating the existing buildings, including infrastructure improvements to the compound wall, doors, windows, kitchen slab, waterproofing, painting, gates, flooring, electrical wiring, water facilities, toilet rectification, educational wall designs, Toys & Games items. These centres are completely renovated to provide safe, child-friendly spaces for pregnant women, lactating mothers, and children under six. These upgrades are designed to significantly improve early childhood nutrition and pre-school outcomes at the grassroots level.	40,000	30%
2	Project "Siri Vikasam" Schools and Colleges Safe Water and Educational aid program-Telangana RO Water purifiers and plants have been provided to 11 schools and colleges in Wanaparthy district. Bridging the digital divide, digital smart board is provided to a school. The intervention ensures that underprivileged students in government institutions have access to the same high-quality facilities and interactive learning technologies as their urban counterparts.	3500	40%
3	Anganwadi Transformation project- Maharashtra Renovation of 2 Anganwadis @Mudhalwadi in Dist: Sambhajinagar has been taken up with Water proofing ,Civil and paint works, flooring mats, Water Purifiers and Installation and provision of educational and playing equipment and child friendly learning spaces.	5490	40%
4	School Development Program- Maharashtra A holistic development program with 3 schools in Sambhajinagar around the manufacturing complex aimed at Improving High School basic requirements for a conducive environment for learning. The following areas were covered : Water proofing, Installation of RO water filtration plant and Protective sheds in School, Construction of Drinking Water Station Floor Tiles replacement, Roof Sheet Replacement of Class Rooms, Electrical works, Paints and other infrastructure improvement including Digital Smart Board . The program was followed by a health camp covering over 300 students.	2000	30%

*The % of beneficiaries are projected based on old census and may have changed.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We are committed to providing a seamless and efficient consumer complaint management process, ensuring that all concerns are addressed promptly and effectively. Our robust system guarantees the timely resolution of issues related to our products. Consumers can conveniently register their grievances through our user-friendly web portal or by reaching out to our customer care team, whose contact details are provided on our product packaging. Additionally, complaints can be lodged via our toll-free helpline at 1800 209 1011 or by emailing cso@abdindia.com.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of our products prominently display the warning: "Consumption of alcohol is injurious to health," to ensure consumers are adequately informed.
Safe and responsible usage	
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	74	0	All the complaints were resolved with appropriate actions taken.	122	0	All the complaints were resolved with appropriate actions taken

Customer/ Consumer complaints include complaints pertaining to product quality. All complaints have been validated and resolved during the reporting period.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes,

Policy: <https://www.abdindia.com/privacy-policy/>

Our policy outlines the comprehensive framework designed to protect our technological infrastructure, secure sensitive information, and ensure uninterrupted business operations. The core directives mandate:

- o **Data Protection:** Safeguarding data integrity and confidentiality via secure storage, systematic backups, and strict handling protocols.

- o **Cybersecurity & Threat Management:** Deploying advanced defenses, continuous monitoring, and rapid incident response mechanisms to thwart unauthorized access.
 - o **Operational Resilience:** Maintaining robust business continuity and disaster recovery plans to guarantee stability under adverse conditions.
 - o **Infrastructure Management:** Enforcing secure software development lifecycles and meticulous IT asset tracking.
 - o **Employee Accountability:** Fostering a security-first culture through mandatory compliance declarations and continuous awareness training.
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
- There were no issues, product recalls, penalties, or regulatory actions during the year.
7. **Provide the following information relating to data breaches:**
- a. **Number of instances of data breaches:** 0
 - b. **Percentage of data breaches involving personally identifiable information of customers:** 0%
 - c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
- Comprehensive information about all our products is available across the following channels:
- Website: <https://www.abdindia.com/>
 - Instagram: https://www.instagram.com/abdl_india/
 - LinkedIn: <https://www.linkedin.com/company/abdl>
 - X: https://x.com/ABDL_India
 - Youtube: www.youtube.com/@alliedblendersdistillers
 - Facebook: [ABDL Facebook](#)
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**
- To promote safe and responsible use of their products, Allied Blenders and Distillers Limited implements several key measures:
- o **Clear Labeling of Risks:** The labels on their products prominently display important health warnings, such as "Consumption of alcohol is injurious to health."
 - o **Promoting Responsible Behavior:** They include messages like "Be Safe - Don't Drink and Drive" to encourage responsible drinking and prevent accidents related to alcohol consumption.
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
- Not applicable; our products are not classified as essential services.
4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
- Yes, we collaborate with consumers and commercial stakeholders through systematic surveys to ensure that our market offerings consistently adhere to the highest standards of excellence. These surveys also serve to evaluate the efficacy of our initiatives aimed at fostering responsible drinking, moderation, and the prevention of alcohol misuse. By utilizing an integrated approach that combines digital platforms with in-person engagements, we amass comprehensive insights into consumer perceptions and consumption behaviors.

Management Discussion and Analysis Report

Economic Overview

Global Economy

Overview

CY2025 was marked by resilient global economic activity, notwithstanding moderate and uneven growth across regions. The year commenced with expectations of easing inflation and a more supportive interest rate environment; however, sentiment remained influenced by trade tensions, policy uncertainty and geopolitical developments. Notwithstanding these headwinds, global activity was supported by resilient services demand, improving financial conditions in certain markets and continued adjustment in trade and supply chains.

According to the International Monetary Fund World Economic Outlook, April 2026, global GDP growth was around 3.4% in CY2025, reflecting steady expansion amid a challenging external environment. Growth remained differentiated, with Advanced Economies growing by 1.9% and Emerging Markets and Developing Economies expanding by 4.4%. Inflation continued to moderate, although it remained above comfort levels in several markets, with global inflation estimated at 4.1%. Central banks, therefore, remained measured in their policy approach, balancing inflation management with the need to support growth.

A defining feature of CY2025 was the continued recalibration of global trade and supply chains. While logistics conditions improved relative to the disruption-led environment of prior years, businesses continued to review sourcing, manufacturing and investment decisions amid tariff actions, geopolitical fragmentation and shifting trade alignments. Consequently, trade flows remained functional and supply-side pressures eased in several sectors, although capital allocation and cross-border investment remained selective.

Outlook

The near-term global outlook remains cautiously constructive. Growth is expected to moderate in CY2026 before improving modestly in CY2027, with Emerging Economies projected to grow at 3.9% in CY2026 and 4.2% in CY2027, while Advanced Economies are expected to expand at 1.8% and 1.7%, respectively.

Improving financial conditions and a gradual recovery in global trade are expected to support growth. However, downside risks persist in the form of geopolitical tensions in the Middle East region, policy uncertainties and potential volatility in financial markets.

Indian Economy

Overview

India remained among the fastest growing major economies in FY2025-26, supported by resilient domestic demand, sustained public investment and stable macroeconomic

conditions. According to the Ministry of Statistics and Programme Implementation, India's real GDP growth was estimated at 7.6% in FY2025-26, reflecting the continued strength of the economy notwithstanding a challenging external environment.

Growth remained broad-based during the year, supported by consumption, government capital expenditure and a gradual improvement in private investment activity. Public capital expenditure continued to provide an important anchor to growth, while infrastructure development, healthy credit conditions and positive investment sentiment contributed to economic momentum.

Urban consumption remained resilient, while rural demand showed a gradual improvement during the year. Favourable demographics, increasing formalisation, continued digitalisation and sustained infrastructure investments further supported economic activity and reinforced India's medium-term growth prospects.

Inflation remained within a manageable range during the year, with the Consumer Price Index (CPI) at 3.4%. The Reserve Bank of India maintained a calibrated policy approach, balancing inflation management with the objective of supporting growth and macroeconomic stability.

High-frequency indicators, including GST collections, PMI trends and digital transaction volumes, reflected continued economic momentum. Rising disposable incomes, urbanisation and aspirational consumption continued to shape India's demand landscape, supporting growth across several consumer-facing sectors.

Outlook

The Indian economy is expected to maintain a steady growth trajectory, supported by resilient consumption, continued government expenditure and an improving private investment cycle. Real GDP growth is projected in the range of 6.8% to 7.2% for FY2026-27.

Rising disposable incomes and evolving consumer preferences are expected to continue supporting premiumisation trends across categories. Investment activity is also expected to remain supportive, underpinned by the Government's continued infrastructure focus and public capital expenditure allocation of ₹12.2 trillion for FY2026-27.

While external uncertainties and inflationary pressures warrant continued vigilance, India's strong macroeconomic fundamentals position it well to sustain long-term growth.

Industry Overview

Global AlcoBev Industry

The global alcoholic beverages (AlcoBev) industry is witnessing steady and resilient growth, underpinned by evolving

consumer behaviour. As outlined in the IWSR Beverage Alcohol Drivers 2026 report, growth opportunities continue to be evident across categories and channels. Consumer engagement with on-premise occasions remains relatively robust across key markets, reinforcing the relevance of bars, restaurants and social venues as important touchpoints for brand discovery, trial and premium experiences.

At the same time, younger legal-drinking-age consumers are showing a rising preference for moderation-oriented choices, including low-alcohol alternatives and flavour-led offerings. This reflects a broader shift towards more mindful consumption, particularly among younger cohorts, while not detracting from the long-term importance of premium and experience-led occasions.

Regional Trends

- **Mature markets** such as North America and Europe are characterised by stable consumption, with growth primarily driven by premiumisation and value expansion.
- **Emerging markets** across Asia, Africa and Latin America are experiencing volume led growth, supported by rising incomes, urbanisation and expanding consumer bases, alongside a gradual shift toward premium segments.

Within the broader AlcoBev landscape, spirits continue to remain a strategically important category, supported by premiumisation, innovation and evolving consumption occasions. Whisky retains a strong position across markets, while categories such as gin, vodka and flavoured spirits continue to benefit from experimentation, cocktail culture and occasion-led demand. Overall, premium and super premium segments continue to outpace broader industry growth, reflecting the ongoing structural shift from volume-led to value-led consumption.

Indian AlcoBev Industry

India remains one of the most attractive beverage alcohol markets globally, supported by favourable demographics, rising disposable incomes, urbanisation and evolving consumer preferences. Growth continues to be supported by expanding consumption occasions and a structural premiumisation trend.

The Indian spirits industry is increasingly transitioning from a volume-led market to a value-led market, supported by premiumisation across price segments, rising aspirational consumption and a growing preference for branded, better-quality offerings. This shift is contributing to improved realisations and stronger profitability potential for organised companies. Evolving consumer discovery patterns and increasing digital engagement are also reshaping brand visibility and accelerating adoption across urban markets.

Notwithstanding these growth drivers, the Indian AlcoBev industry continues to operate within a highly regulated framework, with alcohol remaining a state subject. Variations in state excise policies, taxation structures and distribution models continue to influence pricing, route-to-market strategies and margin outcomes.

Taken together, favourable demographics, low per capita consumption, an expanding legal-drinking-age population, rising disposable incomes and increasing global acceptance of Indian spirits continue to support a constructive long-term outlook for the industry. Policy developments during the year were also broadly supportive of the sector and are expected to contribute to the long-term development of the Indian AlcoBev market.

Opportunities and Threats

Opportunities

The Indian AlcoBev industry continues to offer growth opportunities, supported by favourable demographics, rising disposable incomes, urbanisation and evolving consumer preferences. Key opportunities for the sector are set out below:

- **Premiumisation:** Continued premiumisation across price segments remains a key opportunity for the industry. As consumers increasingly prefer branded and better-quality offerings, companies with strong portfolios and disciplined brand investment are better placed to benefit from the shift towards value-led growth.
- **Expansion in emerging markets:** Rising aspirations, improving affordability and increasing acceptance of premium products in Tier 2 cities and other emerging markets create opportunities to deepen distribution and widen portfolio reach.
- **Evolving consumption occasions:** Changing lifestyles and urban social occasions continue to support demand across categories, particularly for brands that remain relevant across consumer segments and drinking occasions.
- **Portfolio diversification:** Demand for flavoured offerings, low-alcohol alternatives, mixers and emerging categories creates opportunities for portfolio expansion, particularly among younger legal-drinking-age consumers in urban markets.
- **Premium consumption occasions:** Growth in social and premium consumption occasions continues to support differentiated offerings, particularly in on-premise and urban consumption environments.
- **Supportive policy developments:** Select policy measures and trade-related developments may improve operating conditions, support product competitiveness and contribute to the long-term development of the organised spirits market.

Threats

- **Input cost volatility and supply chain pressures:** Key inputs such as Extra Neutral Alcohol (ENA), glass, grains and packaging materials remain vulnerable to inflationary trends, agricultural variability and supply disruptions. This may affect cost structures and necessitate calibrated pricing actions.

- **Evolving consumer preferences:** Rapid shifts in consumer preferences, including increased interest in premium, flavoured and low-alcohol offerings, require continuous investment in brand building, innovation and portfolio management. Delayed adaptation may affect competitiveness.
- **Regulatory and taxation complexity:** The industry operates under state-level regulatory framework, with variations in pricing, taxation, distribution and licensing. These differences can affect affordability of the consumers, route-to-market execution and profitability.
- **Illicit and unorganised market competition:** The continued presence of illicit and unregulated alcohol in certain markets creates pricing distortions, affects organised industry revenues and can dilute consumer trust in formal categories.

Industry Segmentation and Category Dynamics

The Indian IMFL market continues to be predominantly driven by spirits, with whisky accounting for the largest share, followed by vodka, rum and gin. Category dynamics remain influenced by price segments, consumption occasions, regional preferences and premiumisation trends.

Category	Category Characteristics	Key Demand Drivers
Whisky	Largest and most established category, with a strong presence across Mass Premium, prestige and premium segments	Brand equity, extensive distribution and premiumisation
Vodka	Fast-growing category with increasing acceptance in urban and premium consumption occasions	Experimentation, younger consumers and cocktail culture
Rum	Historically mass-driven category with concentration in select markets and consumption occasions	Seasonal demand and strong category positions in select states
Gin	Emerging premium category with increasing acceptance in urban markets	Premiumisation, experimentation and premium consumption occasions

While whisky continues to dominate industry volumes, categories such as gin and vodka are also seeing increasing acceptance, particularly within premium and urban segments.

Value vs Volume Shift

The industry is gradually transitioning from a volume-led model to a value-led model, with premium and luxury segments continuing to outpace mass categories. This structural shift reflects changing consumer preferences, improving quality perceptions and a growing preference for branded offerings across price points.

Segment	Characteristics	Industry Trend
Mass Premium	High volume, price-sensitive segment	Stable to low single digit growth volumes with trading up in certain regions from lower price point category
Prestige & Semi Premium	Largest category with power brands catering to consumers	Value growth led by continued premiumisation
Premium	Higher price points with brand driven consumption	Continued momentum supported by premiumisation
Super-Premium to Luxury	Niche, experience led consumption	High-margin segment supported by aspirational demand

Company Overview

Allied Blenders & Distillers Limited ("ABDL" /the "Company") is a leading company in India's Indian Made Foreign Liquor (IMFL) industry, with a strong leadership position in the whisky segment. The Company has built a diversified portfolio across Mass Premium, prestige and premium categories, supported by established brand equity and an extensive distribution network. ABDL is one of the leading spirits companies in India and has a growing international presence across 36 countries.

ABDL is well positioned to capitalise on the ongoing premiumisation trend in the Indian AlcoBev market. While maintaining leadership in high volume segments through flagship brands, the Company is strengthening its presence in prestige and premium categories, enabling a balanced portfolio across price points. Its continued focus on brand building, product innovation and market expansion supports its transition toward a value-led growth model.

The Company caters to a diverse and evolving consumer base, ranging from value conscious consumers in Mass Premium segments to aspirational and premium consumers in higher price categories. Its strong presence across urban and semi-urban markets, coupled with deep market penetration, enables ABDL to address a broad spectrum of consumption occasions and preferences at scale.

ABDL operates an extensive pan India manufacturing and distribution network comprising a mix of owned and partner facilities. The Company's well established supply chain and distribution ecosystem enable efficient market access, optimised logistics and consistent product availability across key markets.

ABDL continues to strengthen backward integration, enhance route-to-market efficiency and expanding its presence across high-growth regions in India and overseas.

Product Segment

ABDL's portfolio is strategically structured across price segments, balancing volume leadership with value-led growth. The Company operates across Mass Premium and Prestige & Above (P&A) segments, with a focused approach toward premiumisation and margin expansion.

1. Mass Premium Segment

The Mass Premium segment remains a core pillar of ABDL's portfolio and continues to be an important contributor to volumes, cash flows and operating profitability. Anchored by flagship brand Officer's Choice Whisky, the segment benefits from strong brand recall, deep distribution reach and a well-established consumer franchise across key markets. ABDL's focus in this segment remains centred on sustaining leadership through disciplined pricing, calibrated innovation, strengthened market execution and consumer relevance, while preserving margin discipline. The segment also plays an important strategic role in supporting the Company's balanced portfolio approach, enabling ABDL to participate meaningfully in large consumption pools even as it advances its broader premiumisation agenda.

2. Prestige and Above Segment

The Prestige and Above segment is central to ABDL's premiumisation journey and remains a key driver of value-led growth. The segment is anchored by the Company's three millionaire brands in the whisky category—Officer's Choice Blue, Sterling Reserve B7 and ICONiQ White Whisky—which together provide ABDL with strong participation across large and fast-growing consumer price points. The Company is also strengthening its premium portfolio through brands such as Sterling Reserve B10, Srishti Whisky and Kyron Brandy, while selectively expanding into adjacent categories and channels to enhance mix and realisations. In the super-premium and luxury space, ABDL is building a unique portfolio through ABD Maestro Private Limited its super-premium to luxury portfolio subsidiary for accelerating participation in high value, higher-margin segments across whisky, gin, vodka, rum and brandy. Together, these portfolios position ABDL to participate meaningfully in India's evolving premium consumption landscape while supporting long-term margin expansion.

International Operations

ABDL has established a growing international footprint across 36 countries spanning key global markets, supported by an export led strategy and increasing global acceptance of Indian spirits.

The Company focuses on scaling core brands in high potential markets while selectively expanding its premium portfolio to address evolving global preferences.

ABDL continues to strengthen its international business through disciplined market prioritisation, strategic distributor partnerships and portfolio expansion, ensuring sustainable growth across geographies.

From an operational perspective, the Company adopts an integrated approach to its export business, with centralised oversight and consolidation of international operations and financial performance. This framework enhances visibility, enables efficient resource allocation and ensures alignment with the overall business strategy.

Manufacturing Backbone

ABDL's manufacturing backbone comprises an extensive pan India network of production facilities, enabling efficient servicing of geographically diverse markets. The Company utilises a mix of owned and partner facilities to ensure operational flexibility, scalability and cost efficiency.

The Company's manufacturing ecosystem is strategically aligned with the distribution footprint, ensuring proximity to key consumption centres, optimised logistics and consistent product availability across regions.

The Company has further strengthened its capabilities through backward integration across key inputs and processes, enhancing control over quality, supply continuity and cost structures. This integrated approach supports greater operational resilience and margin enhancement.

Please refer to page 18 for pan India manufacturing footprint

Robust Financial Performance

On a consolidated basis, Income from Operations increased by 11.5% to ₹3,949 Crores, while EBITDA reached a record high of ₹568 Crores, registering a growth of 25.8% over FY25. EBITDA margins expanded by 163 basis points to 14.4%, reflecting the benefits of favourable product mix, operating leverage and the early gains from our backward integration initiatives. Gross margins improved to 45.6%, aided by disciplined state-brand-SKU mix optimisation and packaging cost efficiencies.

Our Profit After Tax stood at ₹220 Crores during FY26, while operating cash flow generation improved significantly to ₹362 Crores, supported by strong profitability and sustained working capital discipline. Reflecting a robust financial position, the Board has recommended a dividend of 270%, equivalent to ₹5.4 per equity share.

Further Strengthening of the Balance Sheet

Our disciplined financial management and improving profitability profile further enhanced the balance sheet during FY26, even as we progressed through a strategic capex cycle. At a consolidated level, Net Debt to EBITDA remained at 1.7x as of March 31, 2026, comfortably within our stated framework of below 2.0x, while Net Debt to Equity stood at 0.6x.

At the same time, Return on Capital Employed stood at 19.7% in FY26, reflecting higher profitability and improved capital productivity. Importantly, we funded our strategic investments through a balanced combination of internal accruals and calibrated leverage. The strength of our balance sheet provides us with the flexibility to invest in premiumisation, backward integration and portfolio expansion opportunities as we move ahead.

Outlook

ABDL remains focused on advancing its transformation journey through premiumisation, backward integration and disciplined execution. The Company will continue to strengthen its portfolio across segments, scale its premium-to-luxury play through ABD Maestro and deepen its presence in priority domestic and international markets. In parallel, ABDL is enhancing supply-chain resilience and operating efficiencies through strategic investments in backward integration related to key raw materials and packaging. With a sharper focus on consumer relevance, brand building, innovation and capital discipline, the Company is building a more agile, resilient and value-accretive business. ABDL believes these strategic priorities, supported by stronger governance and execution capabilities, position it well to deliver sustainable long-term growth, margin improvement and overall enhancing value for all the shareholders.

Please refer to page 30 for Transformation Journey.

Quantitative and Qualitative Disclosures About Market Risk

ABDL's risk management framework extends to financial and market-related exposures that could affect earnings, cash flows and business continuity. These risks are monitored through defined ownership, periodic reviews and appropriate control measures, with oversight from senior management and the Board.

Market Risk: The Company is exposed to movements in interest rates, foreign exchange rates, inflation and other macroeconomic factors that may influence input costs, pricing, demand and profitability. These exposures are assessed and are monitored through disciplined financial planning, periodic reviews and timely management action.

Interest Rate Risk: Interest rate movements may affect borrowing costs and returns on surplus funds. ABDL manages this exposure through prudent treasury practices, an appropriate mix of funding sources and regular monitoring of interest rate trends to support informed borrowing decisions.

Foreign Currency Risk: The Company is exposed to currency fluctuations arising from imports of raw materials, packaging components, capital goods and export transactions. This exposure is monitored through regular review of currency positions and market movements, with suitable actions taken to mitigate adverse impact on costs and realisations.

Inflation Risk: Inflation in raw materials, packaging, freight and other operating inputs can exert pressure on margins. ABDL addresses this through cost optimisation, sourcing discipline, productivity initiatives and calibrated pricing actions, while continuously monitoring changes in the cost environment.

Credit Risk: Credit risk arises primarily from trade receivables and the placement of surplus funds with banks and financial institutions. The Company manages this risk through defined credit policies, customer evaluation, credit limits, ongoing

monitoring of receivables and application of expected credit loss principles. Counterparty exposure on deposits and other instruments is managed by dealing with reputable institutions and maintaining prudent oversight. Where exposure is concentrated in specific markets or customer segments, it is subject to closer review to support timely collection and disciplined risk mitigation.

Liquidity Risk: Liquidity risk is the risk of being unable to meet financial obligations as they fall due. ABDL manages this through cash flow planning, regular review of working capital, disciplined receivables management and access to appropriate banking lines, helping maintain adequate liquidity for operations and growth.

Regulatory Risk: The alcoholic beverages industry operates within a complex and evolving regulatory environment, including changes in state excise policies, taxation, licensing requirements and route-to-market structures. ABDL manages this risk through continuous monitoring of regulatory developments, compliance controls, cross-functional review and timely business response.

Cybersecurity and Data Protection Risk: As digital systems become more integral to operations, the Company remains exposed to cybersecurity and data protection risks. ABDL addresses these through strengthening IT controls, monitoring critical systems, enhancing employee awareness and building response capabilities to reduce the potential for operational disruption, data loss and reputational impact.

Please refer to page 46 for more details on Enterprise Risk Management and market risks.

Internal Control Systems and Their Adequacy

The Company has an adequate system of internal controls in place, supported by documented policies and procedures covering all financial and operating functions. These controls are designed to provide a reasonable assurance regarding the maintenance of proper accounting controls, reliability of financial reporting, monitoring of operations, safeguarding of assets from unauthorised use or losses and compliance with regulations. The Company continues to align its processes and controls with global best practices.

There were no changes in internal control over financial reporting during the period covered by this Annual Report that materially affected, or are reasonably likely to materially affect, internal control over financial reporting. During FY26, the Company assessed the effectiveness of the internal control over financial reporting and concluded that the internal control over financial reporting as of March 31, 2026, was effective.

Material Developments in Human Resources / Industrial Relations Front, Including the Number of People Employed

During the financial year FY26, the Company continued to prioritise the development and wellbeing of its human capital, recognising employees as a key driver of sustainable growth. People remain central to how the Company builds, operates, and grows. The Company remains committed to fostering a

workplace culture that empowers employees, supports career progression, and sustains high levels of engagement across all levels of the organization.

Human Resources Initiatives

- Capability development remained a key strategic focus as ABDL advanced its transition into a more diversified spirits company. The Company proactively addressed evolving role expectations, particularly in light of increasing internal mobility and the Company's growing premium portfolio.

During the year, structured capability-building sessions were conducted for the Sales team, with a specific focus on strengthening their ability to effectively position and sell the premium range of products. These sessions emphasized product knowledge, customer engagement, and value-based selling techniques to support the premiumisation strategy.

Further, dedicated leadership development e-learning interventions were rolled out for first-time managers to equip them with essential people management and decision-making skills. These programmes focused on building foundational leadership competencies, including team management, performance coaching, and communication effectiveness, thereby strengthening the organisation's leadership pipeline.

- A high-performance culture was further reinforced through the introduction of strengthened appraisal frameworks and merit-based recognition programmes. The performance management approach was refined to shift focus from task-oriented assessments to outcome-driven evaluation, ensuring greater alignment with business impact and strategic objectives.

Additionally, targeted incentive schemes were introduced for the Sales team, with special quarterly incentives linked to business performance. These measures were designed to drive accountability, enhance motivation, and support sustained growth in line with organisational priorities.

Employee Engagement & Welfare

- Employee engagement efforts were sustained throughout the year through a range of initiatives, including wellness programmes, virtual town halls, and sports events, aimed at fostering a positive and inclusive work environment.
- Employee health and safety continued to remain a key priority, supported by regular health check-ups, comprehensive health insurance coverage, mental wellness programmes, and strengthened workplace safety protocols.

Industrial Relations

- The Company maintained stable industrial relations during the year with no significant operational disruptions.
- The Company continued to adhere to all applicable labour laws and regulatory requirements. It also proactively aligned its policies and practices with the new labour codes, ensuring full compliance and a smooth transition to the updated regulatory framework.

Workforce Strength

- As of March 31, 2026, the total number of employees was 938 compared to 907 as of March 31, 2025.
- The workforce comprises personnel across various functions, including Sales & Marketing, Manufacturing, Finance and other corporate functions.

Disclaimer

DISCLAIMER Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other factors.

FINANCIAL RATIOS STANDALONE

Particulars	₹ in lakhs 31 March 2026	₹ in lakhs 31 March 2025
Equity share capital	5,594.20	5,594.20
Other equity	1,68,836.27	1,51,813.84
Total Equity	1,74,430.47	1,57,408.04
Gross Debt	1,12,587.66	89,382.41
Revenue from Operations (Net of Excise Duty)	3,88,015.03	3,51,969.02
Less: Cost of goods sold	2,14,530.70	2,04,345.37
Gross profit	1,73,484.33	1,47,623.65
Add: Other income	2,873.60	2,143.99
Less: Employee benefit expense	20,033.99	16,831.74
Less: Other expenses	95,907.28	87,635.56
Profit before finance costs, depreciation and amortisation expenses, exceptional item and tax (EBIDTA)	60,416.67	45,300.34
Less: Depreciation and amortisation expenses	6,892.98	5,727.36
Profit before finance costs, exceptional item and tax	53,523.69	39,572.98
Less: Finance Cost	12,961.38	12,491.13
Profit before exceptional item and tax	40,562.31	27,081.85
Less: Exceptional item	284.75	-
Profit before tax	40,277.56	27,081.85
Tax expense	13,444.60	7,068.97
Profit after tax	26,832.96	20,012.88
Inventories	71,159.93	56,600.23
Trade receivables	1,76,884.48	1,74,671.44
Trade payables	77,082.58	60,134.32
i) Inventory Turnover Ratio (in days)	64	56
ii) Debtors' Turnover Ratio* (in days)	85	68
iii) Payable Turnover Ratio (in days)	112	112
iv) Debt-Equity Ratio	0.65	0.57
v) Debt Service Coverage Ratio	2.37	2.50
vi) Return on Capital Employed Ratio		
EBIT	53,523.69	39,572.98
Capital employed	2,76,222.40	2,35,723.97
Return on Capital Employed	19.4%	16.8%
vii) Net Profit Margin Ratio		
PAT	26,832.96	20,012.88
Net Sales (net of excise)	3,88,015.03	3,51,969.02
Net Profit Margin	6.9%	5.7%
viii) EBITDA Margin Ratio		
EBITDA	60,416.67	45,300.34
Net Sales (net of excise)	3,88,015.03	3,51,969.02
EBITDA Margin	15.6%	12.9%

* Variance of 26% is driven by delayed in realisation from customers

Independent Auditor's Report

To the Members of Allied Blenders and Distillers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Allied Blenders and Distillers Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income (loss)), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Customer Dispute

4. We draw attention to the matter stated in Note 48A(xx) to the accompanying standalone financial statements, wherein it is stated that, one of the customer, Canteen Stores Department ('CSD') had raised a debit memorandum resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Company on account of differential trade rates for sales made to CSD during the period 1 April 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

5. We draw attention to the matter stated in Note 63 of the accompanying standalone financial statements, which describes the search operation conducted by the Income Tax Department in December 2023. Pursuant to this, the Company has recorded a tax expense and related interest of ₹ 2,607.53 lakhs and ₹ 1,937.71 lakhs, respectively for the year ended 31 March 2026 as further explained in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.
7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition Refer to note 2(d) to the accompanying standalone financial statements for the Company's material accounting policy information relating to revenue recognition, note 33 and 49 for the details of revenue recognized during the year. The Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognised in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers including state government corporations. Evaluation is also required to be made in respect of principal versus agent relationship of the Company with its 'tie-up manufacturing units' as explained in the material accounting policy information as referred above. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year.	Our audit procedures, related to revenue recognition, included, but were not limited, to the following: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's key internal controls around revenue recognition including controls relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, and transactions recorded in specific period before and after year end, basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; • Evaluated adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.
Litigations and claims - provisions and contingent liabilities Refer to note 2(n) to the accompanying standalone financial statements for the Company's material accounting policy information relating to Provision, Contingent Liabilities and Contingent Assets and note 48 for contingent liabilities disclosure. The Company is involved in various direct, indirect tax and other litigations ('litigations'), that are pending with different statutory authorities as at year end. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the inherent high estimation uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the high degree of subjectivity involved in management's judgement as to whether the amount should be recognized as a provision, only disclosed as contingent liability in the standalone financial statement or not even disclosed being considered as remote.	Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following: • Obtained an understanding from the management with respect to process and controls followed by the Company for: - identification and monitoring of significant developments in relation to the litigations, including completeness thereof; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations; • Assessed management's conclusions through discussions held with their in house tax experts and understanding precedents in similar cases; • Tested the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations; • Obtained and evaluated the independent confirmations from the attorney/consultants representing the Company before the various authorities; • Engaged auditor's experts, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice received by the Company, if any and considered relevant legal provisions and available precedents to validate the conclusions made by the management; and • Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes 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 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.
10. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. 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

12. 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 Standards on Auditing 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.
13. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 with reference to financial statements in place 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 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 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; and

- 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.
14. 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.
 15. 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.
 16. 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

17. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 19(ii) (vi) below on reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014 (as amended), 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

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) The matters described in paragraph 4 and 5 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- 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, as detailed in note 48 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
 - iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 67(f) to the standalone

- financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief as disclosed in note 67(g) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. As stated in note 45(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. As stated in Note 65 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintenance of accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at application level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.
 - i. The accounting software used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit log) facility for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 26117961MYDDZU1438

Place: Mumbai
Date: 14 May 2026

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Allied Blenders and Distillers Limited on the standalone financial statements for the year ended 31 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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 5 to 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.
- (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) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 61 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 lakhs by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are not in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Name of the Bank/ Financial institution	Aggregate working capital limits sanctioned (₹ in lakhs)	Nature of assets offered as per security	Quarter Ended	Particulars	Amount disclosed as per return (₹ in lakhs)	Amount as per books of accounts (₹ in lakhs)	Difference* (₹ in lakhs)
Indusind Bank, ICICI Bank, IDFC First Bank	65,000	Current Assets	30 June 2025	Inventories	30,316.31	36,810.83	6,494.52
				Trade Receivables	172,563.42	170,723.24	(1,840.18)
				Trade Payables (related to Inventories)	32,255.99	36,800.14	4,544.15
Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	30 September 2025	Inventories	33,515.69	39,382.37	5,866.68
				Trade Receivables	182,110.53	176,522.21	(5,588.32)
				Trade Payables (related to Inventories)	46,662.95	48,993.25	2,330.30

Name of the Bank/ Financial institution	Aggregate working capital limits sanctioned (₹ in lakhs)	Nature of assets offered as per security	Quarter Ended	Particulars	Amount disclosed as per return (₹ in lakhs)	Amount as per books of accounts (₹ in lakhs)	Difference* (₹ in lakhs)
Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	31 December 2025	Inventories	37,428.40	46,345.60	8,917.20
				Trade Receivables	183,493.10	173,819.07	(9,674.03)
				Trade Payables (related to Inventories)	55,645.96	57,967.33	2,321.37
Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	31 March 2026	Inventories	40,538.03	46,833.42	6,295.39
				Trade Receivables	184,684.02	176,884.48	(7,799.54)
				Trade Payables (related to Inventories)	56,283.44	58,377.30	2,093.86

*Refer to Note 61 of the standalone financial statements for an explanation of the differences.

(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans or advances in the nature of loans to companies, limited liability partnership during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to subsidiaries and employees during the year as per details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount granted during the year:	130.85
- Subsidiaries	
Balance outstanding as at balance sheet date (including amounts granted in earlier years: and including accrued interest)	
- Subsidiaries	1,986.30
- Others (Employees)	1.04

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in four entities amounting to ₹ 14,297.63 lakhs (year-end balance ₹ 23,263.18 lakhs) and has granted loans to 4 subsidiaries amounting to ₹ 130.85 lakhs (year-end balance ₹ 1,986.30 lakhs) (including amounts granted in earlier years and including accrued interest) and in our opinion, and according to the information and explanations given to us, such investments and loans made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. Further, to the extent such repayment has not been demanded, in our opinion, repayment of principal and interest are also considered regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (₹ in lakhs)	1,986.30	-	1,986.30
Total (net of provisions) (₹ in lakhs)	1,987.34	-	1,986.30
Percentage of loans/advances to the total loans/advances in nature of loan	99.95%	-	99.95%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Goods and Services Tax	724.42	50.00	674.42	July 2017 to July 2020	High Court of Telangana
GST Act, 2017	Goods and Services Tax	3,054.61	-	3,054.61	July 2017 to March 2021	Commissioner Appeals, Tirupati, Andhra Pradesh
GST Act, 2017	Goods and Services Tax	192.83	19.28	173.55	FY 2019-20	Commissioner Appeals, Haryana
GST Act, 2017	Goods and Services Tax	1.80	1.80	-	FY 2020-21	Commissioner Appeals, Madhya Pradesh
Finance Act, 1994	Service Tax	538.08	20.11	517.97	FY 2011-12 to FY 2014-15	Central Excise and Sales Tax Appellate Tribunal (CESTAT), Mumbai
MVAT Act, 2002	Value Added Tax	3,248.90	9.87	3,239.03	FY 2011-12	Maharashtra Sales Tax Appellate Tribunal
MVAT Act, 2002	Value Added Tax	602.72	7.73	594.99	FY 2015-16	Joint Commissioner of Sales Tax Appeals
MVAT Act, 2002	Value Added Tax	582.58	1.24	581.34	FY 2016-17	Joint Commissioner of Sales Tax Appeals
MVAT Act, 2002	Value Added Tax	221.09	12.16	208.93	FY 2017-18	Joint Commissioner of Sales Tax Appeals
MVAT Act, 2002	Value Added Tax	290.31	-	290.31	FY 2012-13	Maharashtra Sales Tax Tribunal
MVAT Act, 2002	Value Added Tax	356.85	-	356.85	FY 2013-14	Maharashtra Sales Tax Tribunal
MVAT Act, 2002	Value Added Tax	506.47	-	506.47	FY 2014-15	Maharashtra Sales Tax Tribunal
The Bombay Prohibition Act, 1949	Excise Duty – License fees	32.80	32.80	-	Prior to 1 April, 2019	High Court of Judicature of Bombay, Aurangabad Bench
Maharashtra Municipal Corporation Act, 1949	Octroi Duty	157.97	-	157.97	Prior to 1 April, 2019	Bombay High court
Bombay Prohibition Act, 1949	Transport Pass Fee	873.01	303.71	569.30	Prior to 1 April, 2019	Supreme Court
Andhra Pradesh Excise Act, 1968	License fees	2,725.00	425.00	2,300.00	NA	High Court, Andhra Pradesh
Uttar Pradesh Excise Act, 1910	Excise Duty	22.27	22.27	-	FY 2022-23	Office of Assistant Excise Commissioner

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the 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.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures. Further, there were certain complaints in respect of which investigations are ongoing as on the date of our audit report and hence, the impact on our audit report in respect of those complaints cannot be determined at this stage.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end

of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 26117961MYDDZU1438

Place: Mumbai
Date: 14 May 2026

Annexure B- Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Allied Blenders and Distillers Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards on Auditing issued by ICAI 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, and the Guidance Note issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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

6. A company's internal financial controls 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 controls with reference to standalone financial statements include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961MYDDZU1438

Place: Mumbai

Date: 14 May 2026

Standalone Balance Sheet

as at 31st March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
Property, plant and equipment	5	49,098.30	35,404.90
Right-of-use assets	6	11,573.35	11,881.42
Capital work-in-progress	5A	9,196.13	1,421.51
Goodwill	7	366.31	366.31
Other intangible assets	7	10,429.41	10,700.17
Intangible assets under development	7A	95.16	28.76
Financial assets			
(i) Investments in subsidiaries	8A	32,284.26	18,062.87
(ii) Investments	8B	0.39	0.39
(iii) Loans	9	1,986.30	1,766.38
(iv) Other financial assets	10	7,235.19	5,773.77
Deferred tax assets (net)	11	1,676.54	1,212.12
Income-tax assets (net)	12	3,148.56	1,891.69
Other non-current assets	13	5,864.54	4,601.47
Total non-current assets		132,954.44	93,111.76
II Current assets			
Inventories	14	71,159.93	56,600.23
Financial assets			
(i) Trade receivables	15	176,884.48	174,671.44
(ii) Cash and cash equivalents	16	12,667.73	8,686.51
(iii) Bank balances other than cash and cash equivalents	17	3,343.69	2,905.95
(iv) Loans	18	69.34	73.82
(v) Other financial assets	19	4,182.02	2,307.15
Other current assets	20	14,951.69	15,677.60
Total current assets		283,258.88	260,922.70
TOTAL ASSETS		416,213.32	354,034.46
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	21	5,594.20	5,594.20
Other equity	22	168,836.27	151,813.84
TOTAL EQUITY		174,430.47	157,408.04
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	25,973.56	9,369.92
(ii) Lease liabilities	24	301.60	473.73
Provisions	25	2,399.97	2,143.08
Total non-current liabilities		28,675.13	11,986.73
V Current liabilities			
Financial liabilities			
(i) Borrowings	26	86,614.10	80,012.49
(ii) Lease liabilities	27	173.44	268.97
(iii) Trade payables	28		
- Total outstanding dues of micro and small enterprises		3,320.03	2,163.18
- Total outstanding dues of creditors other than micro and small enterprises		73,762.55	57,971.14
(iv) Other financial liabilities	29	18,923.48	15,968.41
Other current liabilities	30	27,800.74	26,208.76
Provisions	31	1,562.17	1,351.27
Current tax liabilities (net)	32	951.21	695.47
Total current liabilities		213,107.72	184,639.69
TOTAL LIABILITIES		241,782.85	196,626.42
TOTAL EQUITY AND LIABILITIES		416,213.32	354,034.46
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the standalone financial statements
This is the standalone balance sheet referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N / N500013

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta

Managing Director

DIN: 02330045

Place: Mumbai

Date: 14 May 2026

Shekhar Ramamurthy

Executive Deputy Chairman

DIN: 00504801

Place: Mumbai

Date: 14 May 2026

Ramakrishnan Ramaswamy

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sumeet Maheshwari

Company Secretary and Compliance officer
ACS 15145

Place: Mumbai

Date: 14 May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	33	750,982.91	807,296.11
Other income	34	2,873.60	2,143.99
Total Income		753,856.51	809,440.10
Expenses			
Cost of materials consumed	35	210,037.96	209,140.32
Purchases of stock-in-trade	36	906.79	807.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	3,585.94	(5,602.19)
Excise duty on sales		362,967.88	455,327.09
Employee benefits expense	38	20,033.99	16,831.74
Other expenses	41	95,907.28	87,635.56
Total expenses (excluding finance cost and depreciation / amortisation)		693,439.84	764,139.76
Profit before finance costs, depreciation and amortisation expenses, exceptional item and tax		60,416.67	45,300.34
Finance costs	39	12,961.38	12,491.13
Depreciation and amortisation expenses	40	6,892.98	5,727.36
Profit before exceptional item and tax		40,562.31	27,081.85
Exceptional item	47	284.75	-
Profit before tax		40,277.56	27,081.85
Tax expense/(credit)			
(i) Current tax	42	11,244.23	6,752.65
(ii) Tax adjustments in respect of earlier years (Refer note 63)	42	2,607.53	582.91
(iii) Deferred tax	42	(407.16)	(266.59)
Profit after tax		13,444.60	7,068.97
Other comprehensive income		26,832.96	20,012.88
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans - gain/(loss)	41B	(220.22)	92.55
Income tax relating to these items	41B	57.26	(23.30)
Total other comprehensive income - gain/(loss) (net of tax)		(162.96)	69.25
Total comprehensive income		26,670.00	20,082.13
Earnings per equity share			
Basic (in ₹)	50	9.59	7.38
Diluted (in ₹) (*Anti-Dilutive)	50	9.59*	7.38
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit & loss to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited
Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

Standalone Statement of Cash Flow

for the year ended 31st March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		40,277.56	27,081.85
Adjustments for :			
Depreciation/amortisation	40	6,892.98	5,727.36
Provision for doubtful debts	41	356.41	546.94
Provision for/(reversal of) inventory		380.95	(409.50)
Unrealised foreign exchange (gain) / loss		337.73	(174.74)
Finance costs	39	12,961.38	12,491.13
Profit on sale of property, plant and equipment	34	(171.35)	(33.59)
Liabilities no longer required written back	34	(103.47)	-
Employee stock option expenses		332.91	-
Provision no longer required written back/reversed (net)	34	(251.37)	(637.64)
Interest income from investing activities	34	(394.60)	(433.02)
Operating profit before working capital changes		60,619.13	44,158.79
Adjustments for working capital:			
Increase in inventories		(14,940.65)	(14,306.81)
Increase in trade receivables		(2,911.52)	(50,689.23)
Increase in financial assets and other assets		(3,290.50)	(6,080.99)
(Decrease)/Increase in liabilities and provisions		20,670.73	(33,715.57)
Cash (used in) /generated from operating activities		60,147.19	(60,633.81)
Direct taxes paid (net)		(14,852.89)	(6,971.98)
Net cash (used in) /generated from operating activities		45,294.30	(67,605.79)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets including capital work in progress and Intangible assets under development		(27,476.19)	(12,611.66)
Proceeds from sale of property, plant and equipment		355.19	269.55
Investment in subsidiary		(14,297.63)	(7,525.54)
Loans given to subsidiaries	46(b)	(130.85)	(32.36)
Bank deposits matured (net)		36.85	1,016.51
Interest received		292.92	334.82
Net cash used in investing activities		(41,219.71)	(18,548.68)

Standalone Statement of Cash Flow

for the year ended 31st March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		24,500.00	12,000.00
Repayment of long term borrowings		(3,966.50)	(23,539.42)
Availment of short term borrowings (net)		2,671.75	18,905.99
Finance costs paid		(12,893.95)	(12,389.70)
Dividend Paid		(10,069.57)	-
Interest on lease liabilities	54	(67.43)	(101.82)
Repayment of lease obligations	54	(267.67)	(292.63)
Proceeds from issue of equity share including securities premium (net of share issue expenses)		-	97,587.83
Net cash generated from/ (used in) financing activities		(93.37)	92,170.25
Net increase in cash and cash equivalents		3,981.22	6,015.78
Opening balance of cash and cash equivalents		8,686.51	2,670.73
Closing balance of cash and cash equivalents		12,667.73	8,686.51
Components of cash and cash equivalents:			
Cash on hand		132.72	65.09
Balances with banks in current accounts		3,450.10	3,313.30
Cheques, drafts on hand		9,084.91	5,308.12
Cash and cash equivalents		12,667.73	8,686.51

Note:

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

Material accounting policy information and other explanatory information 2
The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of cash flow referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N / N500013

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

a) Equity share capital

(Refer note 21)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2024	244,113,665	4,882.27
Issue of shares in Initial Public Offer (Refer note 64)	35,596,486	711.93
As at 1 April 2025	279,710,151	5,594.20
Issue of shares	-	-
As at 31 March 2026	279,710,151	5,594.20

b) Other equity

(Refer note 22)

Particulars	Reserve and Surplus						Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Balance surplus in the statement of profit and loss (Retained Earnings)	
Balance as at 1 April 2024	0.80	20,385.04	4,822.94	681.82	-	12,234.12	38,124.72
Profit for the year	-	-	-	-	-	20,012.88	20,012.88
Issue of shares in Initial Public Offer	-	99,314.20	-	-	-	-	99,314.20
Share issue expenses (Refer note 64)	-	(5,707.21)	-	-	-	-	(5,707.21)
Other comprehensive income for the year	-	-	-	-	-	69.25	69.25
Balance as at 31 March 2025	0.80	113,992.03	4,822.94	681.82	-	32,316.25	151,813.84
Profit for the year	-	-	-	-	-	26,832.96	26,832.96
Dividend on equity share for the year (Refer note 45B)	-	-	-	-	-	(10,069.57)	(10,069.57)
Share based payment expense (Refer note 47(f))	-	-	-	-	422.00	-	422.00
Other comprehensive income for the year	-	-	-	-	-	(162.96)	(162.96)
Balance as at 31 March 2026	0.80	113,992.03	4,822.94	681.82	422.00	48,916.68	168,836.27

Material accounting policy information and other explanatory information (Refer note 2)

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N / N500013

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta

Managing Director

DIN: 02330045

Place: Mumbai

Date: 14 May 2026

Shekhar Ramamurthy

Executive Deputy Chairman

DIN: 00504801

Place: Mumbai

Date: 14 May 2026

Ramakrishnan Ramaswamy

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sumeet Maheshwari

Company Secretary and Compliance officer
ACS 15145

Place: Mumbai

Date: 14 May 2026

Material accounting policy information and other explanatory information to the standalone financial statements for the year ended 31 March 2026

1. Company information

Allied Blenders and Distillers Limited ("the Company") [CIN: L15511MH2008PLC187368] is a public limited company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956. The Company is engaged in the business of manufacture, purchase and sale of Alcoholic Beverages/ liquids.

The Standalone financial statements ('the financial statements') of the Company for the year ended 31 March 2026 were authorised for issue in accordance with the resolution of Board of Directors on 14 May 2026.

2. Material accounting policy information

a. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b. Investment in subsidiaries

Investments in subsidiaries are accounted at cost less impairment in accordance with Ind AS 27 - Separate financial statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

c. Foreign Currency Transactions

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities

are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on their settlement and restatement are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.

d. Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products are recognised by the Company at a point in time on which the performance obligation is satisfied.

Revenue from sale of products

Revenue is recognised on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e., it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company.

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The Company also presents inventory lying with TMU's under such arrangements as its own inventory.

The net receivables from/payable to TMUs are recognised under other financial assets/other financial liabilities as due from tie up units or due to tie up units respectively.

Interest

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, 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.

e. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax

liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

f. Leases

As a lessee

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 (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies note g for impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present

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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 Property, plant and equipment) 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 because 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 Company's lease liabilities are included in financial liability.

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 machinery and equipment (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 of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date to confirm if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price

and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

h. Inventories

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value. Damaged, non-moving / obsolete stocks are suitably written down/provided for.

In determining cost of raw materials, packing materials, work-in-progress and finished goods weighted average cost method is used. Cost of raw material comprises all costs of purchase, non-refundable duties and taxes and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress and finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

i. Financial Instruments

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.

a) Financial Assets

(i) Initial Recognition

In the case of financial assets (excluding trade receivables that do not consist of significant financial component), not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories

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- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Statement of Profit and Loss. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

(iii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL")

model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

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.

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. 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 impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

(v) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

• **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

• **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged,

cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

• **Offsetting 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 to settle on a net basis to realize the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

d) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables that do not contain significant financing components and for which the Company has applied the practical expedient are recognised initially at the transaction price in accordance with Ind AS 115.

e) Trade payable

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

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j. Property plant and equipment (including Capital Work-in-Progress)

Freehold land is carried at historical cost less impairment loss, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from derecognition of property, plant and equipment 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.

Depreciation / Amortisation:

Depreciation is charged on written down value method on the basis of useful life of assets (mentioned below) keeping a residual value of assets at 5% of the original cost, except in case of computers and data processing units where residual value is estimated at 1% of the original cost. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be. The Company depreciates its property, plant and equipment (PPE) over useful life in manner prescribed in Schedule II to the Act, except factory building, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Class of Assets	Useful Life (Years)
Plant and machinery	10-40
Building	19-60
Leasehold Improvements	5
Vehicles	6-10
Server and network	6
Electrical installation	10

Class of Assets	Useful Life (Years)
Office equipment	5
Computer and accessories	3-6
Laboratory equipment	5-10
Furniture and fixtures	8-10
Road	3-10
Mould	15

Capital costs in respect of upgradation of leased premises has been amortized over the initial lease period or its useful lives whichever is lower.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

k. Intangible Assets and amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalized where it is expected to provide enduring economic benefits and are amortized over a period of 5 years starting from the month of addition.

Manufacturing License is considered as an asset with indefinite useful life, since there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The acquisition cost of such asset is carried at deemed cost and is tested for impairment annually.

Brand, Patent, trademarks and design, and license (other than manufacturing license) acquisition cost are amortised over a period of 10 years from the month of acquisition.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Digital Content is amortised over a period of 18 months to 24 months from the month of capitalisation.

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

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the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

l. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

m. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

n. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence

would 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 where outflow of resources is not probable or where outflow is probable but reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised as a separate asset, when it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount so recognised shall not exceed the amount of the provision / obligation.

o. Employee Benefits

A) Short term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Post-employment benefits

i. Defined Contribution Plans: Company's contribution to the state governed provident fund scheme, superannuation scheme, Employees State Insurance corporation (ESIC) etc. are recognised during the period in which the related service is rendered.

ii. Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current period is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

iii. Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating

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compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

- iv. Medical benefits:** The Company has computed its liability towards post-employment medical benefits, on actuarial valuation basis which is determined based on projected unit credit method and the charge for current period is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

- C) Termination Benefits:** These are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred, i.e. when employment is terminated or when an employee accepts voluntary redundancy in exchange for these benefits.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) 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 right issue, shares split (sub-division) and reverse share splits (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 (excluding other comprehensive income) 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.

q. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size,

nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

r. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Executive committee, which has been identified as the chief operating decision maker, assesses the financial performance and position of the Company and makes strategic decisions. The executive committee consists of the Chief Financial Officer & Chief Executive Officer and other departmental heads. See note 51 for segment information presented.

3. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Management of the Company that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Examples of such estimates include the useful life of property, plant and equipment, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, impairment of investments/assets, etc.

i) Property, plant and equipment and Intangible Assets: (Refer note 5 and 7)

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013 or otherwise are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax: (Refer note 42)

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The

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factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

iii) Contingencies: (Refer note 48)

Management has estimated the possible outflow of resources, if any at the end of each annual reporting financial period, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets: (Refer note 44)

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Loss Allowance (Refer note 15)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

vi) Impairment of non-financial assets: (Refer note 5 and 7)

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

vii) Defined benefit obligation (Refer note 47)

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to the financial statements.

viii) Fair value measurements (Refer note 43)

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4. Application of new and revised Indian Accounting Standards (Ind AS)

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, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

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.

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 ensured appropriate disclosures which are disclosed in note 28.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

5. Property, plant and equipment

Particulars	Freehold land	Buildings	Factory road	Plant and machinery	Furniture and fixtures	Vehicles	Electrical installation	Leasehold Improvements*	Office equipment	Computers	Server and network	Lab processing equipments	Moulds	Total
Gross carrying value														
As at 1 April 2024	8,661.78	28,321.61	563.28	32,159.65	1,565.87	3,727.64	2,166.48	5,417.27	1,631.62	781.46	265.73	199.97	23.03	85,485.39
Additions	-	18.77	-	509.13	1,741.83	21.55	48.73	3,092.91	12.34	25.45	16.02	9.05	-	5,495.78
Disposals	-	-	-	371.65	21.38	138.54	1.59	-	13.93	10.31	-	9.45	-	566.85
As at 31 March 2025	8,661.78	28,340.38	563.28	32,297.13	3,286.32	3,610.65	2,213.62	8,510.18	1,630.03	796.60	281.75	199.57	23.03	90,414.32
Additions	5,896.14	1,964.67	516.29	9,731.41	268.87	1.06	1,098.26	196.42	60.35	0.58	81.51	44.29	-	19,859.85
Disposals	-	27.01	-	1,811.48	0.35	1,231.23	4.05	-	-	0.35	-	2.70	-	3,077.17
As at 31 March 2026	14,557.92	30,278.04	1,079.57	40,217.06	3,554.84	2,380.48	3,307.83	8,706.60	1,690.38	796.83	363.26	241.16	23.03	107,197.00
Accumulated depreciation														
As at 1 April 2024	-	14,624.47	521.66	22,793.82	1,440.56	2,659.72	2,024.56	3,475.58	1,523.73	723.35	256.39	156.40	19.58	50,219.82
Charge for the year	-	1,032.62	11.92	1,412.25	95.02	288.17	90.87	2,100.79	31.17	41.17	4.92	10.97	0.62	5,120.49
Disposals	-	-	-	164.58	19.91	114.09	1.44	-	13.10	10.19	-	7.58	-	330.89
As at 31 March 2025	-	15,657.09	533.58	24,041.49	1,515.67	2,833.80	2,113.99	5,576.37	1,541.80	754.33	261.31	159.79	20.20	55,009.42
Charge for the year	-	1,021.56	53.99	2,351.02	543.48	198.33	189.86	1,517.33	31.91	18.51	42.09	14.00	0.51	5,982.59
Disposals	-	23.86	-	1,693.42	0.35	1,169.04	3.83	-	-	0.35	-	2.46	-	2,893.31
As at 31 March 2026	-	16,654.79	587.57	24,699.09	2,058.80	1,863.09	2,300.02	7,093.70	1,573.71	772.49	303.40	171.33	20.71	58,098.70
Net carrying value														
Balance as at 31 March 2025	8,661.78	12,683.29	29.70	8,255.64	1,770.65	776.85	99.63	2,933.81	88.23	42.27	20.44	39.78	2.83	35,404.90
Balance as at 31 March 2026	14,557.92	13,623.25	492.00	15,517.97	1,496.04	517.39	1,007.81	1,612.90	116.67	24.34	59.86	69.83	2.32	49,098.30

*Leasehold improvement includes additions at property taken on lease and used as Chairman office, home office, Company's Guest Office and training center.

Refer note 23 and note 26 for assets pledged as security.

5A Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2024	1,156.40
Additions	5,567.42
Capitalised during the year	(5,302.31)
Balance as at 31 March 2025	1,421.51
Additions	27,634.47
Capitalised during the year	(19,859.85)
Balance as at 31 March 2026	9,196.13

Please refer note 55(A) for ageing.

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

6. Right-of-use assets

Particulars	Right of use assets-land	Right of use assets-buildings	Right of use assets-machinery	Total
Gross carrying value				
As at 1 April 2024	11,903.86	144.32	1,815.98	13,864.16
Additions	-	-	-	-
Deletions/Adjustment	-	-	112.39	112.39
As at 31 March 2025	11,903.86	144.32	1,703.59	13,751.77
Additions	-	-	-	-
Deletions/Adjustment	-	-	-	-
As at 31 March 2026	11,903.86	144.32	1,703.59	13,751.77
Accumulated depreciation				
As at 1 April 2024	447.03	81.23	1,069.04	1,597.30
Charge for the year	88.40	35.28	237.55	361.23
Deletions	-	-	88.18	88.18
As at 31 March 2025	535.43	116.51	1,218.41	1,870.35
Charge for the year	89.39	27.81	190.87	308.07
Deletions	-	-	-	-
As at 31 March 2026	624.82	144.32	1,409.28	2,178.42
Net carrying value				
Balance as at 31 March 2025	11,368.43	27.81	485.18	11,881.42
Balance as at 31 March 2026	11,279.04	-	294.31	11,573.35

7. Intangible assets

Particulars	Softwares	License fees*	Brands, patents, trademarks and designs	Digital contents	Total	Goodwill
Gross carrying value						
As at 1 April 2024	2,175.07	6,149.88	51.51	635.85	9,012.31	864.75
Additions	3.76	-	4,795.51	-	4,799.27	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	2,178.83	6,149.88	4,847.02	635.85	13,811.58	864.75
Additions	331.56	-	-	-	331.56	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	2,510.39	6,149.88	4,847.02	635.85	14,143.14	864.75
Accumulated amortisation						
As at 1 April 2024	1,982.63	301.93	34.33	546.88	2,865.77	498.44
Charge for the year	91.22	5.79	82.79	65.84	245.64	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	2,073.85	307.72	117.12	612.72	3,111.41	498.44
Charge for the year	113.41	4.36	484.55	-	602.32	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	2,187.26	312.08	601.67	612.72	3,713.73	498.44
Net carrying value						
Balance as at 31 March 2025	104.98	5,842.16	4,729.90	23.13	10,700.17	366.31
Balance as at 31 March 2026	323.13	5,837.80	4,245.35	23.13	10,429.41	366.31

* License fees represents cost towards licenses acquired by the Company for its manufacturing units. Based on management estimate and conditions stipulated in the license document issued by the statutory authorities, the useful lives of certain licenses has been assessed to be indefinite for the said licenses of ₹ 5,836.15 lakhs (31 March 2025: ₹ 5,836.15 lakhs).

7A Intangible assets under development

Particulars	Amount
Balance as at 1 April 2024	-
Additions	28.76
Capitalised during the year	-
Balance as at 31 March 2025	28.76
Additions	397.96
Capitalised during the year	(331.56)
Balance as at 31 March 2026	95.16

Please refer note 55(B) for ageing.

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

8. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
A) Non-Current Investment in subsidiaries - measured at cost		
Investment in equity instruments (unquoted at cost, fully paid-up)		
Subsidiaries		
ABD Maestro Private Limited (Refer note 5 below and note 46)	7,000.00	1,400.00
31 March 2026 200,000 (31 March 2025 - 200,000) equity shares of ₹ 10 each, fully paid up (31 March 2025: ₹ 2 paid up)		
UTO Asia Pte. Ltd (Refer note 6 below and note 46)		
31 March 2026 20,000 (31 March 2025 - Nil) equity shares of EUR 1 each, fully paid up	1,282.48	-
Kion Blenders Industries Private Limited (Refer note 7 and note 46)		
31 March 2026 5,000 (31 March 2025 - Nil) equity shares of ₹ 10 each, fully paid up	0.50	-
NV Distilleries & Breweries (AP) Private Limited		
31 March 2026 - 10,000 (31 March 2025- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Sarthak Blenders & Bottlers Private Limited (Refer note 8 below)		
31 March 2026 - 522,100 (31 March 2025- 522,100) equity shares of ₹ 10 each fully paid up	167.70	167.70
Chitwan Blenders & Bottlers Private Limited		
31 March 2026 - 19,980 (31 March 2025- 19,980) equity shares of ₹ 100 each fully paid up	73.93	73.93
Less : Provision for diminution in the value of investment	(73.93)	(73.93)
Deccan Star Distilleries India Private Limited (Refer note 8 below)		
31 March 2026 - 10,000 (31 March 2025- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Allied Blenders and Distillers (UK) Limited		
31 March 2026 - 100 (31 March 2025- 100) equity shares of GBP 1 each fully paid up	0.10	0.10
ABD Dwellings Private Limited (Refer note 1 below)		
31 March 2026 - 10,000 (31 March 2025- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Madanlal Estates Private Limited (Refer note 1 below)		
31 March 2026 - 10,000 (31 March 2025- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Sub-total (i)	8,454.77	1,571.80
Investment in partnership firms		
Minakshi Agro Industries LLP (Refer note 4 below and note 46)	14,980.21	7,743.48
Fixed Capital in Allied Blenders and Distillers Maharashtra LLP	0.85	0.85
Sub-total (ii)	14,981.06	7,744.33
Equity component of investment in inter-corporate deposit in subsidiary (deemed cost) (Refer note 3A below)		
NV Distilleries & Breweries (AP) Private Limited	128.84	116.24
Equity component of investment in Share Options Outstanding Account in subsidiary (deemed cost) (Refer note 3B below)		
ABD Maestro Private Limited	89.09	-
Sub-total (iii)	217.93	116.24
Investment in preference shares, unquoted		
Chitwan Blenders & Bottlers Private Limited		
31 March 2026 - 5,000 (31 March 2025- 5,000) preference shares of ₹ 100 each fully paid up	8.93	8.93
Less : Provision for diminution in the value of investment	(8.93)	(8.93)
Sub-total (iv)	-	-
Deemed equity in compulsorily convertible debentures (CCD) (unquoted at cost, fully paid up) (Refer note 1 and 2 below)		
ABD Dwellings Private Limited (Refer note 46)	4,650.50	4,650.50
31 March 2026 - 46,505,000 (31 March 2025- 46,505,000) CCD of ₹ 10 each fully paid up		
Madanlal Estates Private Limited (Refer note 46)	3,980.00	3,980.00
31 March 2026 - 39,800,000 (31 March 2025 - 39,800,000) CCD of ₹ 10 each fully paid up		
Sub-total (v)	8,630.50	8,630.50
Total (A) (i+ii+iii+iv+v)	32,284.26	18,062.87
Aggregate value of unquoted investments (net of impairment)	32,284.26	18,062.87
Aggregate amount of impairment in value of investments	82.86	82.86

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for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Information about Subsidiaries

Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31 March 2026	As at 31 March 2025
NV Distilleries & Breweries (AP) Private Limited	India	100	100
Deccan Star Distilleries India Private Limited	India	100	100
ABD Dwellings Private Limited	India	100	100
Madanlal Estates Private Limited	India	100	100
Sarthak Blenders & Bottlers Private Limited	India	100	100
Chitwan Blenders & Bottlers Private Limited	India	100	100
Allied Blenders and Distillers (UK) Limited	United Kingdom	100	100
Allied Blenders and Distillers Maharashtra LLP	India	85	85
Minakshi Agro Industries LLP	India	99	99
ABD Maestro Private Limited (w.e.f 28 February 2025)	India	80	80
Kion Blenders Industries Private Limited ("KION") (w.e.f 2 March 2026)	India	50	-
UTO Asia Pte. Ltd (w.e.f. 10 June 2025)	Singapore	100	-

Particulars	As at 31 March 2026	As at 31 March 2025
B) Investment Others		
Investment in equity shares measured at fair value through profit and loss account		
Un-quoted, fully paid-up		
Sanguine New Media & Advisory Private Limited		
31 March 2026 - 2,941 (31 March 2025- 2,941) equity shares of ₹ 10 each fully paid up	20.00	20.00
Less : Provision for diminution in the value of investment	(20.00)	(20.00)
Shamrao Vithal Co-operative Bank Ltd		
31 March 2026 - 100 (31 March 2025- 100) equity shares of ₹ 25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2026 - 2,500 (31 March 2025- 2,500) equity shares of ₹ 10 each fully paid up	0.25	0.25
Jankalyan Sahkari Bank Limited (#)		
31 March 2026 - 10 (31 March 2025- 10) equity shares of ₹ 10 each fully paid up	0.00	0.00
Sub-total (i)	0.28	0.28
Investment in government securities measured at amortized cost, unquoted		
National savings certificates	0.11	0.11
Sub-total (ii)	0.11	0.11
Total (B) (i+ii)	0.39	0.39
Aggregate value of unquoted investments (net of impairment)	0.39	0.39
Aggregate amount of impairment in value of investments	20.00	20.00

Note 1: In the event of a disposal arising at any time in the future, the Company has received an undertaking (which would be operative as per the provisions of law prevailing at that point of time) from a promoter director confirming his willingness to compensate the Company for shortfall, if any, in the carrying value as compared with its recoverable value. Such undertaking would enable the Company to safeguard the carrying value of these assets from impairment, if any, in the future.

Note 2: Terms of 0% Compulsorily Convertible Debentures (CCD):

- The CCD shall be unsecured
- The CCD shall have tenure of not exceeding 10 years
- Each CCD shall be convertible into such number of fully paid up equity shares of ₹ 10 each solely at the option of the Board of Directors of ABD Dwellings Private Limited and Madanlal Estates Private Limited. The holders of CCD shall not have any right to opt for conversion at any time during the period of maturity.
- The CCD do not themselves give to the holder thereof any rights of shareholders of the Company
- The new equity shares issued on conversion of CCD shall be in dematerialised or physical form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-pasu in all respects with the existing issued and subscribed equity shares of the Company including rights towards dividend.

Note 3A: Loan give to subsidiary is accounted at fair value and the difference between the fair value and transaction price is recognised as deemed investment as per Ind AS 109. Such investments will be derecognised on disposal of control in the subsidiary

Material accounting policy information and other explanatory information to the standalone financial statements for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Note 3B: Represents the increase in investment value on account of stock options of the Company granted to employees of the subsidiary company. The cost has been debited to Investment in Subsidiary in accordance with IND AS 102, Share-based Payment.

Note 4: The Board of Directors in its meeting held on 29 October 2024 has approved the acquisition of Minakshi Agro Industries Limited Liability Partnership ("MAILLP"), Maharashtra for an aggregate consideration of ₹ 7,200.00 lakhs. Subsequently, by virtue of the "Deed of Retirement Cum Admission of Limited Liability Partnership" dated 10 December 2024, the Company has completed the acquisition of controlling stake in MAILLP. Further, the Board of Directors in the said meeting dated has approved additional capital infusion for the purpose of expansion in said LLP.

Name of Designated Partner	Percentage of profit share
1. M/s. Allied Blenders and Distillers Limited	98%
2. Mr. Balaji Shivdas Pawar	1%
3. Mr. Anil Somani (Discontinued as Nominee Partner dt. 30 th October 2025)	1%
4. Mr. Jayant Manmadkar (Joined as Nominee Partner dt. 31 st October 2025)	1%

Note 5: On 28 February 2025, the Company entered into a definitive Share Subscription Agreement ("SSA") and subscribed to two lakhs equity shares, constituting an 80% stake in ABD Maestro Private Limited. Following this SSA, ABD Maestro Private Limited became a subsidiary of the Company. As per the SSA, the Company committed to invest a total Subscription amount of ₹ 7,000.00 lakhs in one or more tranches, either by itself or through its nominees. Pursuant to SSA, Company has signed the Trademark License Agreement with ABD Maestro Private Limited, where Company has licensed to use the trademarks of certain premium brands, along with all their variants to the ABD Maestro Private Limited which will be effective post the receipt of all statutory approvals.

Note 6: The Board of Directors, at its meeting held on 10 June 2025, approved and completed the acquisition of 100% of the paid-up share capital of UTO Asia Pte. Ltd., a company incorporated under the laws of Singapore ("UTO Asia"), pursuant to the execution of binding transaction documents, including the Share Purchase Agreement. The transaction was concluded for an aggregate consideration of EUR 1,225,000 (Euros one million two hundred and twenty-five thousand only) excluding stamp duty and applicable levies.

Note 7: The Management Committee of the Board of Directors of the Company at its Meeting held on 02 March 2026, has approved to enter into Shareholders' Agreement and Share Purchase Agreement with the existing Shareholders of Kion Blenders Industries Private Limited ("KION"), to acquire upto 50% of paid-up Share Capital of KION from its existing Shareholder at an investment of ₹ 0.50 lakhs. Further, in terms of Shareholders' Agreement, the transaction was concluded, and KION has become a Subsidiary of the Company w.e.f. 02 March 2026.

Note 8: The Board of Directors of the Holding Company in its meeting held on 4 November 2025 has considered and approved a Scheme of Amalgamation (the "Scheme") of Deccan Star Distilleries India Private Limited (the "Transferor Company 1" or "DDPL") and Sarthak Blenders & Bottlers Private Limited (the "Transferor Company 2" or "SBBPL") with Allied Blenders and Distillers Limited (the "Transferee Company" or "ABDL") pursuant to Section 230 to 232 and other applicable provisions of the Act. The said scheme is subject to regulatory and other approvals.

#Amount less than ₹ 500

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

9. Loans (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured (unless otherwise stated)		
Loans and advances to related parties (Refer note 46) :		
Considered good#		
NV Distilleries & Breweries (AP) Private Limited	1,861.76	1,753.53
Deccan Star Distillers India Private Limited	5.00	3.57
Madanlal Estates Private Limited	10.57	5.21
ABD Dwellings Private Limited	108.97	4.07
Loans and advances to others		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	1,986.30	1,766.38
#Disclosure as per Section 186 of the Companies Act, 2013		
Balance as at the year end	1,986.30	1,766.38
For working capital purpose	1,986.30	1,766.38
Break up of loans and advances details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	1,986.30	1,766.38
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	94.27	94.27

9.1 Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025
Loan given to subsidiaries :(^)		
NV Distilleries & Breweries (AP) Private Limited	1,861.76	1,753.53
Deccan Star Distillers India Private Limited	5.00	3.57
Madanlal Estates Private Limited	10.57	5.21
ABD Dwellings Private Limited	108.97	4.07
Loan given to others (credit impaired)	94.27	94.27

^The balance outstanding as at close of the year is the maximum balance outstanding during the year. These entities do not hold any equity shares in the Company.

The above loans and advances carry a rate of interest of 10% p.a

There are no loans receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.

10. Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Carried at amortised cost		
Security deposits	3,200.23	1,249.05
Due from tie-up units	2,741.73	2,756.89
Bank deposits with more than 12 months maturity from reporting date*	1,296.23	1,770.82
Less : Provision for doubtful deposits	(3.00)	(3.00)
	1,293.23	1,767.82
Total	7,235.19	5,773.77
* Bank deposits shown above are kept under lien with various statutory authorities ₹ 1,273.73 lakhs and against lease obligations ₹ 22.50 lakhs (31 March 2025: ₹ 1,770.82 lakhs)		
Break up of security details :		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	3,200.23	1,249.05
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

11. Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of:		
Property, plant and equipment, goodwill and other intangible assets	321.04	474.32
Financial assets and financial liabilities at amortised cost	11.59	72.83
Others	38.25	38.25
Total deferred tax liabilities (A)	370.88	585.40
Deferred tax asset arising on account of :		
Employee benefits	885.83	710.63
Provision for expected credit loss	833.37	779.54
Difference in book values and tax base values of right of use assets and lease liabilities	45.49	57.81
Others	282.73	249.54
Total deferred tax assets (B)	2,047.42	1,797.52
Deferred tax assets (net) (B-A)	1,676.54	1,212.12

12. Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (Net of provision for tax of ₹ 6,794.47 lakhs, 31 March 2025: ₹ 7,355.19 lakhs)	3,148.56	1,891.69
Total	3,148.56	1,891.69

13. Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Capital advances		
- Others good	3,962.70	2,909.64
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	153.13	168.21
Balance with statutory authorities	1,748.71	1,523.62
Total	5,864.54	4,601.47

14. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials		
Goods in transit	2,093.86	4,544.15
Others	28,290.14	18,616.67
Packing materials	7,706.64	6,389.37
Provision for reduction in value of raw materials and packing materials (net of write-offs)	(902.66)	(521.71)
Finished goods		
Goods in transit	5,363.01	2,956.67
Others	23,900.14	20,172.70
Work-in-progress	3,304.71	3,258.24
Stock-in-trade	122.78	58.83
Stores, spares and consumables	1,281.31	1,125.31
Total	71,159.93	56,600.23

Net of adjustments towards provision provided ₹ 380.95 lakhs (31 March 2025 amounts provided ₹ 409.50 lakhs)

Material accounting policy information and other explanatory information to the standalone financial statements
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15. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables		
- Others good	176,738.83	174,671.44
- Related party (Refer note 46)	145.65	-
- Others credit impaired	3,103.57	2,747.16
Less: Provision for expected credit loss	(3,103.57)	(2,747.16)
Total	176,884.48	174,671.44
Refer note number 56 for ageing of trade receivables.		
There are no debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		
Trade receivables are non-interest bearing and the payment terms are 45 to 60 days.		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	176,738.83	174,671.44
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3,103.57	2,747.16

Trade Receivables outstanding as at 01 April 2024 is ₹ 124,371.15 lakhs.

16. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	132.72	65.09
Cheques, drafts on hand	9,084.91	5,308.12
Balances with banks		
in current accounts	3,450.10	3,313.30
Total	12,667.73	8,686.51

Note : There are no repatriation restrictions with respect to cash and bank balances held by the Company.

17. Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
In bank deposits (original maturity period more than 3 months but less than 12 months)*	508.42	232.53
In bank deposits (original maturity period more than 12 months, but remaining maturity less than 12 months from reporting date)*	2,834.84	2,673.42
Restricted deposits (unclaimed dividend)	0.43	-
Total	3,343.69	2,905.95

* Bank deposits shown above are kept under lien with various statutory authorities of ₹ 3,042.01 lakhs (31 March 2025: ₹ 2,787.57 lakhs) and short term borrowings availed from banks of ₹ 284.60 (31 March 2025: Nil) and long term borrowings availed from banks of ₹ 16.65 lakhs (31 March 2025: Nil Lakhs)

18. Current Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and other advances to employees	69.34	73.82
Total	69.34	73.82
There are no loans receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.		
Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	69.34	73.82
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

Material accounting policy information and other explanatory information to the standalone financial statements
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19. Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Security deposits	9.88	219.22
Due from tie-up units	2,391.42	310.05
Export entitlements receivables	1,653.31	1,742.64
Others	127.41	35.24
Total	4,182.02	2,307.15

20. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers		
- Related party (Refer note 46)*	1,739.48	1,582.33
- Others good	4,183.37	4,780.04
- Credit impaired [§]	495.48	284.82
Less: Provision for doubtful advances	(495.48)	(284.82)
Balance with statutory authorities	2,837.36	3,405.25
Prepayments	5,754.10	5,619.30
Other current assets		
Considered good	437.38	290.68
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	14,951.69	15,677.60

* Includes amounts due from Private Companies in which Director of the Company is a Director ₹ 18.33 lakhs (31 March 2025 : ₹ 22.50 lakhs)

§ Includes impairment of advances relating to related party of ₹ 46.04 lakhs (March 31, 2025: 46.04)

21. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity shares		
36,21,50,000 (31 March 2025 - 36,21,50,000) equity shares of ₹ 2 each	7,243.00	7,243.00
Issued, subscribed and fully paid-up		
Equity shares		
27,97,10,151 (31 March 2025 - 27,97,10,151) equity shares of ₹ 2 each	5,594.20	5,594.20
Total	5,594.20	5,594.20

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	279,710,151	5,594.20	244,113,665	4,882.27
Add: Issue of shares in Initial Public Offer (Refer note 64)	-	-	35,596,486	711.93
Balance outstanding at the end of the year	279,710,151	5,594.20	279,710,151	5,594.20

(b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
Equity shares				
Bina K Chhabria	162,797,774	58.20%	162,797,774	58.20%
Resham Chhabria Jeetendra Hemdev	54,265,922	19.40%	54,265,922	19.40%
Total	217,063,696	77.60%	217,063,696	77.60%

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 ownership of shares.

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(c) Details of equity shares held by promoters

As at 31 March 2026

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares [^]	% change during the period
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	162,797,774	-	162,797,774	58.20%	-
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	54,265,922	-	54,265,922	19.40%	-
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	1,41,094	-	141,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	9,113,665	-	9,113,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	-
Total		226,320,072	-	226,320,072	80.91%	-

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	176,142,969	(13,345,195)	162,797,774	58.20%	(7.58)
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	58,714,320	(4,448,398.00)	54,265,922	19.40%	(0.08)
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	141,094	-	141,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	9,113,665	-	9,113,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	-
Total		244,113,665	-17,793,593	226,320,072	80.91%	(7.29)

[^]Represents shareholding post offer for sale by selling shareholders and fresh issue of equity shares by the Company via IPO during the year (Refer note 64)

(d) Rights, preferences and restrictions attached to each class of shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

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 fully paid-up equity shares held by the shareholders.

- (e) The Company has not issued any equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date 31 March 2026
- (f) For number of stock options against which equity shares to be issued by the Company upon vesting and exercise of those stock options and rights by the employees under Employee Stock Option Plan. (Refer note 47)
- (g) During the year ended 31 March 2019, equity shares of face value ₹ 10 each were sub divided into 5 shares of ₹ 2 each.
- (h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date i.e. 31 March 2026.

Material accounting policy information and other explanatory information to the standalone financial statements
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22. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	0.80	0.80
Securities premium	113,992.03	113,992.03
General reserve	4,822.94	4,822.94
Capital redemption reserve	681.82	681.82
Share Options Outstanding Account	422.00	-
Surplus in the statement of profit and loss (retained earnings)	48,916.68	32,316.25
Total	168,836.27	151,813.84

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents capital surplus. The reserve is not for any specific purpose but the utilisation will be in accordance with provisions of Companies Act, 2013.

(ii) Securities premium

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(iii) General reserve

General reserve is created by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iv) Capital redemption reserve

The reserve is created by way of transfer of profits from general reserve on account of redemption of non-cumulative convertible preference shares. This reserve will be utilised as per the provision of Companies Act, 2013.

(v) Share options outstanding account

This represents fair value of the stock options granted to eligible employees of the Company. The reserve will be utilised on exercise of the options.

(vi) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss pertain to the accumulated earnings made by the Company over the years.

Change in balance of capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.80	0.80
Balance at the end of the year	0.80	0.80

Change in balance of securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	113,992.03	20,385.04
Add : Issue of shares in Initial Public Offer	-	99,314.20
Less: Share issue expenses	-	(5,707.21)
Balance at the end of the year	113,992.03	113,992.03

Change in balance of general reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,822.94	4,822.94
Balance at the end of the year	4,822.94	4,822.94

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Change in balance of capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	681.82	681.82
Balance at the end of the year	681.82	681.82

Change in balance of share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add Share based payment expense	422.00	-
Balance at the end of the year	422.00	-

Surplus in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (profit and loss)	32,316.25	12,234.12
Less: Dividend on equity share for the year (Refer note 45B)	(10,069.57)	-
Add: Profit for the year	26,832.96	20,012.88
Actuarial gains/(loss) on defined benefit obligations (net of tax)	(162.96)	69.25
Balance at the end of the year	48,916.68	32,316.25

23. Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Terms loans, Secured		
Vehicle loans from banks (Refer note a)	-	144.92
Indian rupee term loans from banks (Refer note b.i)	15,674.87	-
Indian rupee term loans from financial institutions (Refer note b.ii)	10,298.69	9,225.00
Total	25,973.56	9,369.92

Nature of securities and terms of repayment

- a) The vehicle loans from banks and others are secured against specific vehicles. The loans are repayable in monthly instalments ranging 31 March 2026: ₹ 2.37 lakhs to ₹ 8.33 lakhs (31 March 2025: ₹ 2.37 lakhs to ₹ 8.33 lakhs).The rate of interest on these loans 31 March 2026 : 8.80% p.a.(31 March 2025 : 8.80% p.a).
- b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
(i) Indian rupee term loans from banks				
ICICI Bank Limited:				
Primary Securities:	Effective Rate of Interest 31 March 2026: 8.40% linked to ICICI 1Y MCLR (31 March 2025: NA)	20 quarterly instalments of ₹ 249.77 lakhs from January 2026 to October 2030	4,745.65	-
Bandhan Bank Limited:				
Primary Securities:	Effective rate of interest as on 31 March 2026: 7.75% linked to EBR - 5.25% + spread 2.50% (31 March 2025: NA)	60 Monthly Instalments of ₹ 81.20 lakhs from October 2026 to August 2031	4,915.96	-
IndusInd Bank Limited:				
Primary Securities:	Effective Rate of Interest 31 March 2026: 7.98% (31 March 2025: NA)	20 Quarterly Instalments of ₹ 93.57 lakhs from March 2026 to December 2030	1,748.40	-
First pari passu charge on Present & future land & building, Plant & Machinery across 5 plants of the company located at Punjab, Telangana,Haryana and Maharashtra.				
First pari passu charge on Present & future land & building, plant & machinery across 5 plants of the company located at Punjab, Telangana,Haryana & Maharashtra.				
First pari passu charge on the Land, Building and Plant and Machinery at Aurangabad, Saha Ambla, Jeedimetla, Rangapur, Derabassi property of the borrower, both present and future except those exclusively charged to other lenders (such as Ashford premises).				

Material accounting policy information and other explanatory information to the standalone financial statements
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Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
Bandhan Bank Limited:	Effective rate of interest as on 31 March 2026: 7.75% linked to EBR - 5.25% + spread 2.50% (31 March 2025: NA)	78 Monthly Instalments of ₹ 93.02 lakhs from April 2026 to September 2032	7,288.20	-
Primary Securities:				
Exclusive charge by way of mortgage of entire bottling unit of UP (factory and residential apartment)				
(ii) Indian rupee term loans from financial institutions				
Bajaj Finserv Limited (BFL):	31 March 2026 : 9.25% p.a. floating rate linked to BFL Floating reference rate (31 March 2025 - 9.25%)	60 monthly instalments of ₹ 125.00 lakhs in starting from January 2025 till December 2029	5,642.91	7,272.13
Exclusive charge on commercial corporate office in the commercial building known as "Ashford Centre", together with 4 car parking spaces in the basement no. 2 and together with 1 open car parking space on the ground level, level (Total 25 Car Parking), situated at Senapati Bapat Lower Parel, Mumbai.				
Aditya Birla Finance Limited (ABFL) :	Long Term Reference Rate of ABFL(LTRR) + Spread. Effective rate of interest as on 31 March 2026: 10.25% (31 March 2025: 10.50%)	Door-to-door tenor of 60 months for the whole facility. Quarterly principal Installments of ₹ 514.47 lakhs	8,231.59	4,500.00
First Pari Passu charge on Present & future land & building, Plant & Machinery across 5 plants of the Company located at Punjab, Telangana, Haryana & Maharashtra. Minimum Security cover of 1.20x to be maintained throughout the tenor of the loan				
Total			32,572.71	11,772.13
Less: Current maturities of long-term debts (Refer note 26)			6,599.15	2,547.13
			25,973.56	9,225.00

Note: First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

(c) Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	12,667.73	8,686.51
Lease liabilities	475.04	742.70
Non-current borrowings (including current maturities)	32,688.18	12,154.67
Current borrowings	79,899.48	77,227.74

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Others [#]	Total
Balance as at 01 April 2024	2,670.73	1,062.58	23,694.09	58,321.75	-	80,407.69
Cash flows (net)	6,015.78	-	-	-	-	6,015.78
Proceeds/repayment of borrowings (net)	-	-	(11,539.42)	18,905.99	-	7,366.57
Repayment of lease liabilities	-	(292.63)	-	-	-	(292.63)
Adjustment of lease liabilities	-	(27.25)	-	-	-	(27.25)
Finance costs	-	101.82	1,756.73	8,863.43	1,769.15	12,491.13
Finance costs paid	-	(101.82)	(1,756.73)	(8,863.43)	(1,769.15)	(12,491.13)
Balance as at 31 March 2025	8,686.51	742.70	12,154.67	77,227.74	-	81,438.60
Cash flows (net)	3,981.22	-	-	-	-	3,981.22
Proceeds/repayment of borrowings (net)	-	-	20,533.50	2,671.75	-	23,205.25
Repayment of lease liabilities	-	(267.67)	-	-	-	(267.67)
Adjustment of lease liabilities	-	-	-	-	-	-
Finance costs	-	67.43	1,751.91	8,854.77	2,287.27	12,961.38
Finance costs paid	-	(67.43)	(1,751.91)	(8,854.77)	(2,287.27)	(12,961.38)
Balance as at 31 March 2026	12,667.73	475.04	32,688.18	79,899.48	-	1,00,394.96

[#] Represents liabilities other than borrowings / leases for which the Company has incurred finance costs.

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24. Lease liabilities (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease obligation (Refer note 54)	475.04	742.70
Less: Current maturities of lease obligation	(173.44)	(268.97)
Total	301.60	473.73

25. Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer note 47)	1,502.57	1,088.72
Superannuation (Refer note 47)	407.40	377.32
Provision for medical benefits (Refer note 47)	490.00	677.04
Total	2,399.97	2,143.08

26. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit/working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	33,606.85	26,624.31
Bill discounting (repayable on demand) (Refer note (a)(ii))	30,792.63	32,408.42
Current maturities of long-term debts	6,599.15	2,547.13
Current maturities of vehicle loans from banks	115.47	237.63
Unsecured		
From related party (Director) (repayable on demand) (Refer note 46)	15,500.00	18,195.00
Total	86,614.10	80,012.49

a) Details of security for loans :

Name of the Bank	Nature of securities	As at 31 March 2026	As at 31 March 2025
(i) Cash credit/working capital demand loan from banks (repayable on demand)			
ICICI Bank Limited	First Charge on the current assets of the Company on pari passu basis.	6,205.00	10,775.00
IndusInd Bank Limited	First pari passu charge on the entire current assets of the borrower (including stock and book debts) of the Company present and future.	8,960.00	8,918.23
IDFC First Bank*	First pari passu charge on the entire current assets of the borrower including stock and book debts except those exclusively charged to other lender.	6,911.14	6,931.08
Bandhan Bank Limited*	Primary: First pari-passu charge on the entire current assets of the company except those charged on exclusive basis, both present and future.	1,889.00	-
Yes Bank Limited*	First Pari-Passu Charge by way of Hypothecation on Entire Current Assets including stock & book debts except those exclusively charged to other lenders.	9,641.71	-
Sub-total		33,606.85	26,624.31
(ii) Bill discounting (repayable on demand)			
IDFC First Bank	Primary - Exclusive charge over Telangana State Beverage Corporation Ltd. (TSBCL) cash flows.	20,780.27	22,941.18
IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge on the Discounted Receivables (Rajasthan State Beverage Corporation Limited(RSBCL)) and Andhra Pradesh Stae Beverage Corporation Limited (APSBCL)	10,012.36	9,467.24
Sub-total		30,792.63	32,408.42

Note : First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

* This includes accrued interest payable as at 31 March 2026.

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27. Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease obligation (Refer note 54)	173.44	268.97
Total	173.44	268.97

28. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables (including Acceptances)*		
Dues of micro and small enterprises	3,320.03	2,163.18
Dues of creditors other than micro and small enterprises		
- Related party (Refer note 46)	332.12	273.48
- Others	73,430.43	57,697.66
Sub-total	73,762.55	57,971.14
Total	77,082.58	60,134.32

*Acceptances amounting to ₹ 44,650.69 lakhs (31 March 2025: ₹ 28,842.93 lakhs)

Refer note number 57 for ageing of trade payables

Note - The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	3,308.67	2,154.61
Interest due on above	11.36	8.57
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.36	8.57
(e) The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(A) Supplier financing arrangement

Some of our suppliers elect to discount certain receivables from the Company with financial institutions. In some instances, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. The Company evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

Particulars	As at 31 March 2026	At the beginning of reporting period 01 April 2025
Carrying amount of trade payables (subject to supplier financing arrangements)		
Presented within trade payables	44,650.69	28,842.93
of which suppliers have received payment	44,650.69	Not required
Range of payment due dates		
Liabilities that are part of the arrangement	30 - 125 days	Not required
Comparable trade payables not part of the arrangement	30 - 125 days	Not required

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29. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employees related liabilities	1,804.51	1,729.96
Due to tie-up units	6,664.02	6,135.52
Trade and other deposits	3,587.20	2,719.70
Payable towards capital expenses	1,664.79	55.48
Other payable (Refer note 46)	1,440.00	1,617.93
Other financial liabilities	3,762.96	3,709.82
Total	18,923.48	15,968.41

30. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	26,366.12	22,472.48
Advances from customers		
- Others	1,434.62	3,736.28
Total	27,800.74	26,208.76

31. Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer note 47)	474.01	303.32
Compensated absences (Refer note 47)	1,088.16	1,017.27
Provision for medical benefits (Refer note 47)	-	30.68
Total	1,562.17	1,351.27

32. Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (Net of advance tax of ₹ 10,338.28 lakhs (31 March 2025: ₹ 6,973.77 lakhs))	951.21	695.47
Total	951.21	695.47

33. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	732,195.81	789,309.42
Extra neutral spirit (ENA)	8,341.40	8,751.99
By-products	5,965.56	6,428.75
Revenue from contracts with customer	746,502.77	804,490.16
Other operating revenue		
Royalty	15.55	15.21
Export entitlements	1,587.33	1,360.02
Scrap and other sales	2,877.26	1,430.72
Other operating revenue	4,480.14	2,805.95
Total	750,982.91	807,296.11

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34. Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	280.14	325.66
Interest on loans to related party (Refer note 46)	101.85	95.03
Interest on deposits and advances	4.80	461.95
Deemed interest on inter-corporate deposit to subsidiary	12.60	12.33
Liabilities no longer required written back	103.47	-
Net Profit on sale of property, plant and equipment	171.35	33.59
Provision no longer required written back/reversed (Net of provision for advances of ₹ 237.08 lakhs 31 March 2025 ₹ 46.04 lakhs)	251.37	637.64
Foreign exchange gain - (net)	450.02	175.30
Miscellaneous income	1,498.00	402.49
Total	2,873.60	2,143.99

35. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials		
Opening Inventory	23,160.82	19,010.81
Add: Purchases	129,765.23	118,009.95
	152,926.05	137,020.76
Less: Closing inventory	(30,384.00)	(23,160.82)
Raw materials Consumed	122,542.05	113,859.94
Packing materials		
Opening Inventory	6,389.37	5,719.58
Add: Purchases	88,813.18	95,950.17
	95,202.55	101,669.75
Less: Closing inventory	(7,706.64)	(6,389.37)
Packing materials consumed	87,495.91	95,280.38
Total	210,037.96	209,140.32

36. Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Indian made foreign liquor (IMFL)	906.79	807.24
Total	906.79	807.24

37. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Finished goods	23,129.37	14,907.51
Work-in-progress	3,258.24	2,415.78
Stock-in-trade	58.83	20.54
	26,446.44	17,343.83
Less:		
Closing stock		
Finished goods	29,263.15	23,129.37
Work-in-progress	3,304.71	3,258.24
Stock-in-trade	122.78	58.83
	32,690.64	26,446.44
Decrease in inventories	(6,244.20)	(9,102.61)
Increase in excise duty on finished goods	9,830.14	3,500.42
Total	3,585.94	(5,602.19)

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38. Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	18,144.36	15,508.95
Share based payment expense (Refer note 47)	322.91	-
Contribution to provident and other funds (Refer note 47)	911.14	823.60
Sitting fees to directors	108.03	112.11
Staff welfare expenses	537.55	387.08
Total	20,033.99	16,831.74

39. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial liabilities measured at amortised cost		
Term loans	1,751.91	1,756.73
On working capital facility from bank (Net)	6,894.05	7,424.62
On lease liabilities	67.43	101.82
Interest on delay in payment of statutory dues	1.62	1,104.63
Reimbursement to tie-up units for interest on delayed payments	10.92	256.23
Interest on loan from related party (Refer note 46)	1,960.73	1,438.81
Interest others (Refer note 63)	2,274.72	408.29
Total	12,961.38	12,491.13

40. Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	5,982.59	5,120.49
Depreciation of right to use assets	308.07	361.23
Amortisation of intangible assets	602.32	245.64
Total	6,892.98	5,727.36

41. Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	2,866.37	2,777.64
Power and fuel	5,350.32	5,975.48
Rent	1,458.11	858.32
Contract labour charges	8,632.42	8,402.87
Repairs to building	51.50	34.99
Repairs to machinery	925.25	906.27
Repairs others	1,368.09	1,473.13
Insurance	881.27	1,043.80
Security charges	654.59	611.99
Rates and taxes	5,917.50	5,661.89
Excise levies and escort charges	17,912.83	14,791.11
Import fee	38.43	33.88
Bottling charges	9,548.35	7,168.97
Water charges	166.31	299.98
Travelling expenses	2,049.48	2,028.50
Legal and professional fees	3,970.02	3,393.71
Auditors' remuneration (Refer note 41(A))	243.65	206.36
Selling and distribution expenses	13,771.11	11,978.37
Sales and business promotion	12,700.11	13,243.04
Commission	4,849.43	4,489.56
Conference and seminar	87.72	53.24
Impairment allowance	356.41	546.94
Donations	0.03	5.37
Corporate social responsibilities (Refer note 52)	131.79	1.02
Bank charges	51.88	51.90
Miscellaneous expenses	1,924.31	1,597.23
Total	95,907.28	87,635.56

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41A. Auditors' remuneration (including taxes)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	112.10	94.40
Limited reviews	118.00	106.20
Certification services	7.08	-
Out of pocket expenses	6.47	5.76
(A) Sub total (debited to statement of profit and loss)	243.65	206.36
Other services (In connection with the proposed IPO) (Refer note below):-	-	-
- Special Purpose Audit of Stub Period Restated Financial Statements	-	70.80
- Various certification work for Draft Red Herring Prospectus	-	33.60
- Out of pocket expenses	-	2.59
(B) Sub total	-	106.99
Total (A+B)	243.65	313.35

Amount has been paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and disclosed as part of share issue expense in note 64.

41B Other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement gain/ (loss) of the defined benefit plans	(220.22)	92.55
Income taxes on above	57.26	(23.30)
Total	(162.96)	69.25

42. Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax for the year	11,244.23	6,752.65
Total current tax expense	11,244.23	6,752.65
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	(192.64)	21.19
Change in deferred tax liabilities	(214.52)	(287.78)
Net deferred tax expense	(407.16)	(266.59)
Total income tax expense	10,837.07	6,486.06
Tax adjustments in respect of earlier years (Refer note 63)	2,607.53	582.91
Total income tax expense	13,444.60	7,068.97

42.1. The reconciliation of estimated income tax expense at tax rate to income tax expense reported in the statement of profit and loss is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before exceptional items and income tax expense	40,277.56	27,081.84
Income tax expense	10,137.06	6,815.96
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	111.91	132.50
Permanent differences on account of expenses disallowed	545.52	31.79
Expense incurred in earlier year, deductible on payment basis	-	(582.91)
Others	42.58	88.72
Income tax expense	10,837.07	6,486.06

Material accounting policy information and other explanatory information to the standalone financial statements for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

42.2 Deferred tax related to the following:

Particulars	As at 1 April 2025	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	474.32	(153.28)	-	321.04
Financial assets and financial liabilities at amortised cost	72.83	(61.24)	-	11.59
Others	38.25	-	-	38.25
Total deferred tax liabilities (A)	585.40	(214.52)	-	370.88
Deferred tax assets on account of:				
Employee benefits	710.63	117.94	57.26	885.83
Provision for expected credit loss	779.54	53.83	-	833.37
Difference in book values and tax base values of ROU assets and lease liabilities	57.81	(12.34)	-	45.49
Others	249.54	33.19	-	282.73
Total deferred tax assets (B)	1,797.52	192.64	57.26	2,047.42
Deferred tax assets (net) (B - A)	1,212.12	407.16	57.26	1,676.54

Particulars	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities on account of:				
Property, plant and equipment, goodwill and other intangible assets	571.59	(97.27)	-	474.32
Financial assets and financial liabilities at amortised cost	263.34	(190.51)	-	72.83
Others	38.25	-	-	38.25
Total deferred tax liabilities (A)	873.18	(287.78)	-	585.40
Deferred tax assets on account of:				
Employee benefits	680.23	53.70	(23.30)	710.63
Provision for expected credit loss	793.71	(14.17)	-	779.54
Difference in book values and tax base values of ROU assets and lease liabilities	60.07	(2.26)	-	57.81
Others	308.00	(58.46)	-	249.54
Total deferred tax assets (B)	1,842.01	(21.19)	(23.30)	1,797.52
Deferred tax assets (net) (B - A)	968.83	266.59	(23.30)	1,212.12

43. Fair value measurements

Fair value instruments by category and hierarchy

The fair values of financial assets and liabilities are 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. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cashflows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial assets and liabilities as at 31 March 2026	Total amount		Routed through profit and loss		Routed through OCI		Carried at amortised cost		Total
	Non-current	Current	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	
Assets									
Investment (excluding investment in subsidiaries)	0.39	-	-	0.28	-	-	-	0.11	0.11
Loans	1,986.30	69.34	-	-	-	-	-	2,055.64	2,055.64
Other financial assets	7,235.19	4,182.02	-	-	-	-	-	11,417.21	11,417.21
Trade receivables	-	176,884.48	-	-	-	-	-	176,884.48	176,884.48
Cash and cash equivalents	-	12,667.73	-	-	-	-	-	12,667.73	12,667.73
Other bank balances	-	3,343.69	-	-	-	-	-	3,343.69	3,343.69
Liabilities									
Borrowings	25,973.56	86,614.10	-	-	-	-	-	112,587.66	112,587.66
Lease liabilities	301.60	173.44	-	-	-	-	-	475.04	475.04
Trade payables	-	77,082.58	-	-	-	-	-	77,082.58	77,082.58
Other financial liabilities	-	18,923.48	-	-	-	-	-	18,923.48	18,923.48

All amounts are net of provision for impairment

Financial assets and liabilities as at 31 March 2025	Total amount		Routed through profit and loss		Routed through OCI		Carried at amortised cost		Total
	Non-current	Current	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	
Assets									
Investment (excluding investment in subsidiaries)	0.39	-	-	0.28	-	-	-	0.11	0.11
Loans	1,766.38	73.82	-	-	-	-	-	1,840.20	1,840.20
Other financial assets	5,773.77	2,307.15	-	-	-	-	-	8,080.92	8,080.92
Trade receivables	-	174,671.44	-	-	-	-	-	174,671.44	174,671.44
Cash and cash equivalents	-	8,686.51	-	-	-	-	-	8,686.51	8,686.51
Other bank balances	-	2,905.95	-	-	-	-	-	2,905.95	2,905.95
Liabilities									
Borrowings	9,369.92	80,012.49	-	-	-	-	-	89,382.41	89,382.41
Lease liabilities	473.73	268.97	-	-	-	-	-	742.70	742.70
Trade payables	-	60,134.32	-	-	-	-	-	60,134.32	60,134.32
Other financial liabilities	-	15,968.41	-	-	-	-	-	15,968.41	15,968.41

All amounts are net of provision for impairment

Material accounting policy information and other explanatory information to the standalone financial statements
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Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment others	0.11	0.11	0.11	0.11
Loans	1,986.30	1,986.30	1,766.38	1,766.38
Other financial assets	7,235.19	7,235.19	6,333.43	6,333.43
Financial Liabilities				
Borrowings	25,973.56	25,973.56	9,369.92	9,369.92

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

44. Financial risk management

The Company is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers the risk associated with its financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances , other bank balances and other financial assets that derive directly from its operations.

A. Credit risk

Credit risk is the risk that 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 from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a: Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Company's trade receivables are from government corporation customers having strong credit worthiness. Further, Company's historical experience of collecting receivables is that credit risk is low. Hence trade receivables are considered to be a single class of financial assets. Further, the Company has taken insurance against some of receivables from sales to private parties. The Company measured the expected credit loss of trade receivables from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experiences and past trends.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2026		As at 31 March 2025	
	₹ in lakhs	%	₹ in lakhs	%
Trade receivables				
from government corporation	121,901.48	68.92%	119,698.62	68.53%
from private parties	54,983.00	31.08%	54,972.82	31.47%
Total trade receivables (Refer note 15)	176,884.48	100.00%	174,671.44	100.00%

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The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,747.16	2,200.22
Impairment allowance	356.41	546.94
Written back during the year	-	-
Written off during the year	-	-
Balance at the end of the year (refer note 15)	3,103.57	2,747.16

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to related parties and employees are fully recoverable and loans given to others are fully provided. Majority of other security deposits are placed majorly with government agencies. The credit loss recognised is for a specific scenario and is not expected in the future. The Company presumes increase in credit risk when financial assets are past due more than 30 days.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through trade receivables or through short term borrowings on need basis.

(i) Financing arrangements :

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
Expiring within one year	27,016.87	11,465.50
(Cash credit/ working capital demand loan, term loan)		

(ii) Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date. Amounts disclosed under note 23 are carrying values based on amortised cost:

As at 31 March 2026

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	86,614.10	23,811.30	2,162.26	112,587.66
Lease liabilities	216.20	310.70	27.22	554.12
Trade payables	77,082.58	-	-	77,082.58
Other financial liabilities	18,923.48	-	-	18,923.48
Total	182,836.36	24,122.00	2,189.48	209,147.84

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	80,012.49	9,369.92	-	89,382.41
Lease liabilities	335.16	526.89	27.21	889.26
Trade payables	60,134.32	-	-	60,134.32
Other financial liabilities	16,528.07	-	-	16,528.07
Total	157,010.04	9,896.81	27.21	166,934.06

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C. 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 risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables, trade payables, borrowings and other payables denominated in USD, GBP, SGD, EURO and AED against the functional currency INR of the Company.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Particulars	(Amount in lakhs)			
	31 March 2026		31 March 2025	
Forward contracts to sell (USD/INR)	USD	46.50	USD	12.00
Forward contracts to sell (GBP/USD)	GBP	6.68	GBP	7.50

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) The Company's exposure to unhedged foreign currency risk at the end of reporting period are as under:

Particulars	31 March 2026					31 March 2025				
	USD	GBP	AED	SGD	EURO	USD	GBP	AED	SGD	EURO
Financial assets										
Trade receivables	82.53	-	-	-	-	85.53	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	0.84
Exposure to foreign currency risk (assets)	82.53	-	-	-	-	85.53	-	-	-	0.84
Financial liabilities										
Trade payables	1.57	2.82	0.50	-	0.47	1.13	3.18	6.41	0.17	-
Employees related liabilities	-	-	-	-	-	-	-	-	-	-
Exposure to foreign currency risk (liabilities)	1.57	2.82	0.50	-	0.47	1.13	3.18	6.41	0.17	-
Particulars	USD	GBP	AED	SGD	EURO					
Closing rate of foreign currency as on 31 March 2026 (in ₹)	94.31	124.69	25.67	73.11	108.30					
Closing rate of foreign currency as on 31 March 2025 (in ₹)	85.45	110.53	23.26	63.66	92.46					

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Company's profit before tax and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

Currencies	(Amount in lakhs)			
	31 March 2026		31 March 2025	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	152.71	(152.71)	144.24	(144.24)
GBP	(7.03)	7.03	(7.03)	7.03
AED	(0.26)	0.26	(2.98)	2.98
SGD	-	-	(0.22)	0.22
EURO	(1.02)	1.02	1.55	(1.55)

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(ii) Cash flow and fair value interest rate risk

This refers to risk to company's cash flow and profits on account of movement in market interest rates. The company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	97,087.66	71,187.41
Fixed rate borrowings	15,500.00	18,195.00
Total	112,587.66	89,382.41

Sensitivity analysis

Particulars	Impact on profit before tax and equity	
	As at 31 March 2026	As at 31 March 2025
Increase by 50 bps	(485.44)	(355.94)
Decrease by 50 bps	485.44	355.94

45. Capital management

The Company's objectives when managing capital are to -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current borrowings (including current maturities) and short term borrowings net of cash and cash equivalents and equity comprises of equity share capital and other equity.

A. The amount managed as capital by the Company are summarised as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	112,587.66	89,382.41
Less: Cash and cash equivalents	(12,667.73)	(8,686.51)
Net Debt	99,919.93	80,695.90
Total Equity	174,430.47	157,408.04
Capital gearing ratio	0.57	0.51

B. Dividends

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of ₹ 2 each)		
(i) Equity shares		
Final dividend for the year ended 31 March 2026 of ₹ 5.40 (31 March 2025 – ₹ 3.60) per fully paid share	10,069.57	NA
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has recommended Equity dividend of ₹ 5.40 per share of face value of ₹ 2.00 each for the FY 2025-26 (FY 2024-25 – ₹ 3.60), declaration of the same will be decided by the shareholders at their ensuing annual general meeting.	15,104.35	10,069.57

Material accounting policy information and other explanatory information to the standalone financial statements
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46. Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures', name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period, and for all parties in the case of relationship of control.

(a) List of related parties

Subsidiaries	NV Distilleries & Breweries (AP) Private Limited Deccan Star Distilleries India Private Limited ABD Dwellings Private Limited Madanlal Estates Private Limited Sarthak Blenders & Bottlers Private Limited Chitwan Blenders & Bottlers Private Limited Allied Blenders and Distillers (UK) Limited Allied Blenders and Distillers Maharashtra LLP ABD Foundation Minakshi Agro Industries LLP (w.e.f 10 December 2024) UTO Asia PTE Limited (w.e.f. 10 June 2025) ABD Maestro Private Limited (w.e.f 28 February 2025) Kion Blenders Industries Private Limited ("KION") (w.e.f 2 March 2026)
Enterprises where key management personnel or their relatives have significant influence	Rayonyarns Import Company Private Limited Starvoice Properties Private Limited M Mulla Associates Woodpecker Investments Private Limited Iconiq Brands India Private Limited
Key management personnel and their relatives (Refer note 21 (b) for Individual shareholders exercising control / significant influence)	Key management personnel: Executive Directors Shekhar Ramamurthy Arun Barik Resham Chhabria Managing Director Alok Gupta Chief Financial Officer Anil Somani (w.e.f 05 September 2024 till 09 October 2025) Jayanth Manmadkar (w.e.f. 10 October 2025 till 01 February 2026) Ramakrishnan Ramaswamy (upto 04 September 2024 and w.e.f. 02 February 2026) Company Secretary Ritesh Shah (upto 10 June 2025) Sumeet Maheshwari (w.e.f 11 June 2025) Non Executive Director Kishore Chhabria Bina K Chhabria Maneck Navel Mulla Independent Directors Balaji Viswanathan Swaminathan Paul Henry Skipworth Nasser Mukhtar Munjee (w.e.f. 11 October 2024) Rukhshana Jina Mistry Vivek Anilchand Sett Narayanan Sadanandan Mehli Maneck Golvala Relatives of key management personnel Neesha Chhabria

Material accounting policy information and other explanatory information to the standalone financial statements
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(b) Transactions during the year with related parties :

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Payment to vendors on behalf of subsidiary						
Sarthak Blenders & Bottlers Private Limited	88.49	56.09	-	-	-	-
Interest income						
NV Distilleries & Breweries (AP) Private limited	96.93	94.82	-	-	-	-
Deccan Star Distilleries India Private Limited	0.36	0.12	-	-	-	-
Madanlal Estates Private Limited	0.84	0.05	-	-	-	-
ABD Dwellings Private Limited	3.72	0.04	-	-	-	-
Sub-total	101.85	95.03	-	-	-	-
Recovery of finance cost[#]						
ABD Maestro Private Limited	488.25	-	-	-	-	-
Rent Income						
ABD Maestro Private Limited	25.91	-	-	-	-	-
Sales of goods						
ABD Maestro Private Limited	106.37	-	-	-	-	-
Royalty Fees						
ABD Maestro Private Limited	3.05	-	-	-	-	-
Receipt of fees for usage of SAP license						
ABD Maestro Private Limited	8.00	-	-	-	-	-
Shared resources cost						
ABD Maestro Private Limited	111.01	-	-	-	-	-
Recovery Insurance premium						
ABD Maestro Private Limited	5.00	-	-	-	-	-
Sale of Materials (other sale)						
ABD Maestro Private Limited	1,285.55	-	-	-	-	-
Expenses paid on behalf of the subsidiary						
Sarthak Blenders & Bottlers Private Limited	27.95	34.94	-	-	-	-
Legal and professional fees						
M Mulla Associates	-	-	283.16	194.91	-	-
Interest on unsecured loan						
Bina K Chhabria	-	-	-	-	1,960.73	1,438.81
Provision for doubtful advances						
Chitwan Blenders & Bottlers Private Limited	-	46.04	-	-	-	-
Rent Expenses						
Starvoice Properties Private Limited	-	-	6.00	6.00	-	-
Woodpecker Investments Private Limited	-	-	1.41	0.97	-	-
Sarthak Blenders & Bottlers Private Limited	30.00	-	-	-	-	-
Sub-total	30.00	-	7.41	6.97	-	-

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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Reimbursement of share issue expenses (Refer note 64)						
Bina K Chhabria	-	-	-	-	-	2,194.88
Resham Chhabria	-	-	-	-	-	731.63
Reimbursement of share issue expenses (Refer note 64)						
Bina K Chhabria	-	-	-	-	-	249.31
Unsecured loan / advances granted						
NV Distilleries & Breweries (AP) Private Limited	20.99	21.17	-	-	-	-
Deccan Star Distilleries India Private Limited	1.09	2.00	-	-	-	-
Madanlal Estates Private Limited	4.60	5.16	-	-	-	-
ABD Dwellings Private Limited	104.17	4.03	-	-	-	-
Sub-total	130.85	32.36	-	-	-	-
Advances granted						
Sarthak Blenders & Bottlers Private Limited	-	0.45	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	1.28	2.24	-	-	-	-
Investment						
Minakshi Agro Industries LLP	7,236.73	7,743.48	-	-	-	-
ABD Maestro Private Limited	5,600.00	1,400.00	-	-	-	-
Sub-total	12,836.73	9,143.48	-	-	-	-
Purchase of ENA Grain						
Minakshi Agro Industries LLP	7,189.42	1,148.79	-	-	-	-
Repayment of unsecured borrowing						
Bina K Chhabria	-	-	-	-	2,695.00	1,441.26
Unsecured borrowing availed						
Neesha Chhabria	-	-	-	-	-	3.65
Bina K Chhabria	-	-	-	-	-	17,500.00
Deemed interest on inter-corporate deposit to subsidiary						
NV Distilleries & Breweries (AP) Private Limited	12.60	12.33	-	-	-	-
Bottling Charges						
Sarthak Blenders & Bottlers Private Limited	29.05	11.55	-	-	-	-
ABD Maestro Private Limited	113.43		-	-	-	-
Royalty expenses						
Iconiq Brands India Private Limited	-	-	126.07	67.80	-	-
Interest on Superaanuation Fund						
Resham Chhabria	-	-	-	-	1.29	1.19
Kishore Chhabria	-	-	-	-	27.06	41.83
Neesha Chhabria	-	-	-	-	1.73	2.78
Sub-total	-	-	-	-	30.08	45.80

Material accounting policy information and other explanatory information to the standalone financial statements
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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest free refundable security deposit						
ABD Maestro Private Limited	750.00	-	-	-	-	-
Transfer of employee related liabilities						
ABD Maestro Private Limited	105.73	-	-	-	-	-
Sale of Vehicle						
Alok Gupta	-	-	-	-	-	55.56
Managerial remuneration/Short term employee benefits *						
Shekhar Ramamurthy	-	-	-	-	699.36	408.58
Alok Gupta	-	-	-	-	1,192.73	1,154.75
Ramakrishnan Ramaswamy	-	-	-	-	40.78	91.07
Resham Chhabria	-	-	-	-	369.60	362.10
Arun Barik	-	-	-	-	347.07	209.69
Anil Somani	-	-	-	-	171.02	215.67
Ritesh Shah	-	-	-	-	15.36	75.67
Sumeet Maheshwari	-	-	-	-	52.59	-
Jayanth Balachandra Manmadkar	-	-	-	-	257.18	-
Sub-total	-	-	-	-	3,145.69	2,517.53
Sitting Fees to Directors#						
Kishore Chhabria	-	-	-	-	6.00	7.50
Bina K Chhabria	-	-	-	-	5.00	2.50
Balaji Viswanathan Swaminathan	-	-	-	-	10.50	12.50
Maneck Navel Mulla	-	-	-	-	12.50	13.50
Mehli Maneck Golvala	-	-	-	-	12.50	9.50
Nasser Mukhtar Munjee	-	-	-	-	6.50	2.50
Paul Henry Skipworth	-	-	-	-	9.50	7.01
Rukshana Jina Mistry	-	-	-	-	13.50	14.50
Vinaykant Gordhandas Tanna	-	-	-	-	-	5.00
Vivek Anilchand Sett	-	-	-	-	8.00	10.00
Narayanan Sadanandan	-	-	-	-	8.00	10.50
Sub-total	-	-	-	-	92.00	95.01

* Excludes compensated absences, medical benefits and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

Interest expense has been included under finance cost since it represents reimbursement of expenses.

Excluding goods and service tax

(c) Balances at the year end :

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan & Advances receivables						
NV Distillers & Breweries (AP) Private limited	1,861.76	1,753.53	-	-	-	-
Deccan Star Distilleries India Private Limited	5.00	3.57	-	-	-	-
Madanlal Estates Private Limited	10.57	5.21	-	-	-	-
ABD Dwellings Private Limited	108.97	4.07	-	-	-	-
Sub-total	1,986.30	1,766.38	-	-	-	-
Investment in compulsorily convertible debentures (CCD)						
Madanlal Estates Private Limited	3,980.00	3,980.00	-	-	-	-
ABD Dwellings Private Limited	4,650.50	4,650.50	-	-	-	-
Sub-total	8,630.50	8,630.50	-	-	-	-

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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advance to supplier						
Sarthak Blenders & Bottlers Private Limited	1,721.15	1,538.53	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	1.23	-	-	-	-	-
Starvoice Properties Private Limited	-	-	16.28	21.68	-	-
Minakshi Agro Industries LLP	-	21.30	-	-	-	-
Rayonyarns Import Company Private Limited	-	-	0.82	0.82	-	-
Sub-total	1,722.38	1,559.83	17.10	22.50	-	-
Trade payables						
Iconiq Brands India Private Limited	-	-	31.41	19.73	-	-
M. Mulla Associates	-	-	-	0.32	-	-
Starvoice Properties Private Limited	-	-	-	16.20	-	-
Woodpecker Investments Private Limited	-	-	1.62	0.32	-	-
Sarthak Blenders & Bottlers Private Limited	299.09	236.91	-	-	-	-
Sub-total	299.09	236.91	33.03	36.57	-	-
Trade receivable						
ABD Maestro Private Limited	145.65	-	-	-	-	-
Sub-total	145.65	-	-	-	-	-
Current borrowings						
Bina K Chhabria	-	-	-	-	15,500.00	18,195.00
Sub-total	-	-	-	-	15,500.00	18,195.00
Superaanuation Fund Payable						
Resham Chhabria	-	-	-	-	18.75	17.46
Kishore Chhabria	-	-	-	-	365.36	338.30
Neesha Chhabria	-	-	-	-	23.29	21.56
Sub-total	-	-	-	-	407.40	377.32
Other payable						
Minakshi Agro Industries LLP	1,440.00	1,617.93	-	-	-	-

Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under balances as these are not considered "outstanding" exposures. Refer note 8A and 21 for the same.

Reference is also invited to footnote 1 below Note 8A for the undertaking received from the promoter chairman confirming willingness to compensate the Company for impairment / shortfall in recoverable value, if any, as detailed in the said note.

Reference is also invited to footnote 5 below note 8A for commitment for further capital infusion in ABD Maestro Private Limited.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has recorded impairment of receivables/advances relating to amounts owed by related parties of ₹ Nil (March 31, 2025: 46.04 lakhs). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Reference is made to Note 63 regarding the undertaking obtained from the Promoter Chairman in the previous year. Subsequent to the year end, on 14 May 2026, the Board has unanimously approved the waiver of the assurance/commitments provided by the Promoter Chairman in respect of any potential financial impact on the Company arising from the tax liability payable to the Income Tax Department.

Reference is also invited to Note 64 for 'Share issue expenses' which have been recovered from the selling shareholders during the year post the completion of IPO, in proportion to their respective shares offered for sale as a part of the IPO.

Reference is also invited to Note 47(e) for provision of post employment medical benefits determined by actuarial valuation to extend the facility of payment for medical insurance premium at actuals in respect of the Non- Executive Chairman and certain specified family members.

(d) Key managerial personnel compensation:

Particulars	As at 31 March 2026	As at 31 March 2025
Short term employee benefits*	3,260.81	2,582.68

* Excludes compensated absences, post employment medical benefits (Refer note 47(e)) and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

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47. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' contribution to provident fund	693.35	591.18
Employers' contribution to superannuation fund	30.08	45.80
Employers' contribution to employees' state insurance	1.06	2.32
'Employers' contribution to employees' pension scheme 1995	112.35	127.73
Employers' contribution to national pension scheme	31.40	17.81
Employers' contribution to labour welfare fund	0.87	0.66
Employees deposit linked insurance	8.46	8.15
Employees provident fund administration charges	33.57	29.95
Total	911.14	823.60

(b) Defined benefit plan

Defined benefit obligations - Gratuity (unfunded)

Characteristics of defined benefit plan (Paragraph 139 (a) of Indian Accounting Standard (Ind AS) 19)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Gratuity	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	4.90% to 7.06%	4.6% to 6.73%
Salary growth rate	1.50% to 10% p.a.	1.50% to 7% p.a.
Attrition rate	5% to 19.5%	5% to 15%

Changes in the present value of obligation	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	1,392.04	1,412.28
Current service cost	172.95	151.79
Past service cost*	284.75	-
Interest expenses	63.09	113.05
Liability transfer out divestments	(65.99)	-
Benefits paid	(90.48)	(192.53)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(14.57)	1.01
Actuarial losses on obligations - due to change in financial assumptions	(85.65)	47.39
Actuarial (gains)/losses on obligations - due to experience	320.44	(140.95)
Present value of obligation at the end of the period	1,976.58	1,392.04

*On 21 November 2025, the Government of India has notified four New Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed impact of these changes, based on best available information, on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages.

Accordingly, Company has obtained the actuary valuation as at 31 March 2026, and have recognised net expense of ₹ 284.75 lakhs in the standalone financial results as an exceptional item during the year ended 31 March 2026.

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Amount recognised in the balance sheet	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the end of the period	1,976.58	1,392.04
Fair value of plan assets at the end of the period	-	-
Net liability recognised at the end of the period	1,976.58	1,392.04
Non-current provisions	1,502.57	1,088.72
Current provisions	474.01	303.32

Expenses recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	172.95	151.79
Past service cost	284.75	-
Net interest cost	63.09	113.05
Total expenses recognised in the statement of profit and loss	520.79	264.84
Re-measurement (or actuarial) (gain)/losses arising from change in assumptions	220.22	92.55

Maturity profile of defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	474.01	303.32
2nd following year	355.63	186.76
3rd following year	365.61	228.93
4th following year	264.97	232.60
5th following year	247.60	186.11
Sum of years 6 to 10	534.93	590.30
Sum of years 11 and above	245.93	385.83

The weighted average duration of the defined plan obligation at the end of the reporting period is 4 to 5 years (31 March 2025 : 5 years to 6 year).

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis on the DBO is given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Delta effect of +1% change in rate of discounting	(53.42)	(57.26)
Delta effect of -1% change in rate of discounting	57.57	62.51
Delta effect of +1% change in rate of salary increase	49.79	53.98
Delta effect of -1% change in rate of salary increase	(47.57)	(50.97)
Delta effect of +1% change in rate of employee turnover	(0.37)	(4.53)
Delta effect of -1% change in rate of employee turnover	0.39	4.71

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation from the prior period. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Risks associated with defined benefit plan

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation)
- Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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- iii. Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban) (Previous year : Indian Assured Lives Mortality 2012-14 (Urban)).

(c) Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The leave obligation is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1,017.27	917.01
Add: Addition during the year	180.47	167.39
Less: Payment during the year	(109.58)	(67.13)
Closing balance	1,088.16	1,017.27

(d) Superannuation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	377.32	331.52
Add: Addition during the year	30.08	45.80
Less: Payment during the year	-	-
Closing balance	407.40	377.32

(e) Post employment medical benefits

The Board of Directors on 11 January 2024 passed a resolution to extend the facility of payment for medical expenditure without limitation and medical insurance premium at actuals in respect of the Non- Executive Chairman and for his family members viz. Mrs. Bina Kishore Chhabria, Mrs. Resham Chhabria J Hemdev and Mrs. Neesha K Chhabria for their life. Therefore the Company has carried out actuarial valuation in order to determine the defined benefit obligation as at the close of the year. The significant assumptions given below :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	Indian Individual Annuitant's Mortality Table (1996-98)	Indian Individual Annuitant's Mortality Table (1996-98)
Discount rate	7.87% p.a	7.05% p.a
Premium Escalation Rate	5.00% p.a.	5.00% p.a.

(f) Employee Stock Option Plan

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, at its Meeting held on 23 January 2026, has granted 3,200,000 Stock Options (including 675,000 options to employees of subsidiary) under the ABD Employee Stock Option Scheme to the eligible Employees with vesting period over 4 years from the date of the grant. The employees have the options to exercise their right within a period of 4 years from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Company using the fair value method. Options granted under the scheme comprise both performance-based and time-based vesting conditions. Performance-based options vest subject to the achievement of specified performance conditions as determined by the NRC, while time-based options vest upon completion of the requisite service (vesting period) in accordance with the terms of the scheme. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are as follow:-

In respect of Options granted under the Employee Stock Options Plan, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

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The fair value at grant date is determined using the 'Black Scholes model'

The following inputs were used to determine the fair value for options granted

Option granted 1	Vest 1	Vest 2	Vest 3	Vest 4
Grant date		23 January 2026		
Marker price (₹)	445.5	445.5	445.5	445.5
Expected Life (In Years)	3.00	4.00	5.00	6.00
Volatility (%)	39.62%	39.62%	39.62%	39.62%
Riskfree Rate (%)	6.01%	6.18%	6.33%	6.47%
Exercise Price (₹)	445.50	445.50	445.50	445.50
Dividend yield (%)	0.81%	0.81%	0.81%	0.81%
Weighted average fair value per options at grant date (in ₹)		174.64		

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.

(ii) Movement in shares options as at 31 March 2026

The following reconciles the shares options outstanding at the beginning and the end of the current year:-

Particulars	Number of options
Balance at the beginning of the year	-
Granted during the year	2,525,000
Lapsed during the year	-
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Balance at the end of the year	2,525,000

Weighted average remaining life for options outstanding as on 31 March 2026 (Years) - 6.32

(iii) The vesting pattern of the ESOP has been provided as below

Year of vesting	No of shares
FY 2026-27 (vest 1)	631,250
FY 2027-28 (vest 2)	631,250
FY 2028-29 (vest 3)	631,250
FY 2029-30 (vest 4)	631,250

(iv) The Effect of share-based payment transactions on the entity's profit and loss for the period and earning per share is presented below

Particulars	Amounts
Profit after tax as reported	26,832.96
Share based payment expense	332.91
Share based payment expense (Post tax impact)	246.35
Earning per share (Post tax impact on share based payment)	
Basic (in ₹)	9.68
Diluted (in ₹)	9.68

Material accounting policy information and other explanatory information to the standalone financial statements
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48. Contingent liabilities and commitments

(A) Claims against the Company not acknowledged as debt:

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
(i) Provident fund matter (Refer note a below)	Not ascertainable	Not ascertainable
(ii) Transport pass fees claimed by excise authorities	873.01	873.01
(iii) Water Charges claim by MIDC, Aurangabad	218.07	196.07
(iv) Additional license fees on account of restructuring of the Company, levied by, the Maharashtra State Excise Department, Aurangabad	32.8	32.8
(v) Differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit by Aurangabad Municipal Corporation	157.97	157.97
(vi) Demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad, towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure	538.08	538.08
(vii) Rajasthan VAT department has demanded sales Tax along with interest and penalty from a contract bottling unit on ENA produced by them to be used as intermediary product for the manufacture of IMFL	107.55	107.55
(viii) Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit	286.02	286.02
(ix) Show cause notice from Canteen Stores Department (CSD) on account of differential trade rate relating to the period from October 2014 to December 2020	857.69	857.69
(x) Demand notice by the Government of Andhra Pradesh	2,725.00	2,725.00
(xi) VAT / GST on ENA procured by the Company in Uttar Pradesh	1,629.01	1,629.01
(xii) A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam	131.17	131.17
(xiii) The Company received taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, no .31/2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5%	1272.2	1042.8
(xiv) Company has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). On 20 June 2022, the Company received Show Cause Notice on the subject matter from Directorate General of Goods and Services Tax Intelligence (DGGI), Telangana. Subsequently, an order was issued by the department dated 28.06.2024, which was received on 02.08.2024.	724.42	726.19
(xv) GST on supply of ENA in the state of Uttar Pradesh.	256.4	316.78
(xvi) Short payment of wages and levy to the Mathadi Workers	252.95	252.95
(xvii) Excise demand relating to low strength of ENA	27.1	27.1
(xviii) Intimation received under Section 73(5) (Form GST DRC-01A) alleging to pay GST on ENA.	311.49	311.49
(xix) VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties.	5,808.91	5,808.91
(xx) Debit memorandum from its customer - Canteen Stores Department (Refer note b below)	3,398.72	3,398.72
(xxi) GST order received under Section 73 (Form GST DRC-07) alleging to pay GST on other income	192.83	192.83
(xxii) GST on ITC claimed and reversed in GSTR3B return for the period of July, 2017 to March, 2021 in state of Andhra Pradesh - Including Penalty	3,054.66	3,054.66
(xxiii) Differential tax on EALs in Karnataka state	15.5	-
(xxiv) Haryana VAT liability due to non-submission of F Form for FY 2022-23	77.79	-
(xxv) Other civil litigations and claims	576.81	-
(xxvi) Income tax matters (Refer note 63)	-	60,145.00

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- a. Contingent liability relating to determination of provident fund liability, based on 28 February 2019 Supreme Court judgement, is not determinable at present, due to uncertainty on the period of impact of the judgement in absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on the Company financial statements, if any, which, based on the number of employees, is not expected to be significant.
- b. The Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms for sales made during the period from 1 March 2012 to 31 October 2017, which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 31 March 2026, is good and recoverable. The Company has filed a petition on 08 November 2024 under Section 11 of Arbitration and Conciliation Act, 1996 before the Honible Bombay High Court seeking appointment of Sole Arbitrator and the matter is sub judice. Subsequently, the Sole Arbitrator has been appointed and the Statement of Claims has been filed before the Arbitrator on 12th March 2026. The next date of proceeding in the Arbitration matter is scheduled on 12th June 2026.

(B) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts unexecuted on account of Property, plant and equipment (net of advances)	6,675.16	10,308.57
(ii) Uncalled Liability on shares of 'ABD Maestro Private Limited (Refer footnote 5 below note 8A for commitment for further capital infusion in ABD Maestro Private Limited)	-	5,600.00

49. Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, a performance obligation is satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative standalone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Company assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of Indian made foreign liquor. The Company recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery to the customer, i.e., at a point in time. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The payment terms are generally less than a year. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

Material accounting policy information and other explanatory information to the standalone financial statements
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a) Disaggregation of revenue :

Particulars	31 March 2026	31 March 2025
(i) Based on geographical markets		
Within India	723,420.37	784,317.75
Outside India	23,082.40	20,172.41
Revenue from contracts with customer	746,502.77	804,490.16
(ii) Based on type of customer		
Government Corporation	426,835.59	409,184.81
Private parties	319,667.18	395,305.35
Revenue from contracts with customer	746,502.77	804,490.16

b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	795,218.12	842,197.80
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(46,380.70)	(35,463.23)
Discount	(2,334.65)	(2,244.41)
Revenue from contract with customers	746,502.77	804,490.16

50. Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity share holders	26,832.96	20,012.88
Weighted average number of equity shares outstanding during the year for Basic EPS	279,710,151	271,127,985
Weighted average number of equity shares outstanding during the year for Diluted EPS	279,753,866	271,127,985
Earnings per share:		
Basic EPS (in ₹)	9.59	7.38
Diluted EPS (in ₹)	9.59*	7.38
Face value per share (in ₹)	2.00	2.00

*Anti-dilutive

51. Segment reporting

(a) Business segment

The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages. Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Alcoholic beverages/liquids". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment. The Company has not presented any other significant information to the CODM.

(b) Entity wide disclosures

Revenue of ₹ 123,094.96 lakhs and ₹ 105,638.51 lakhs is derived from the two external customer A and customer B respectively (previous year ₹ 136,417.40 lakhs and ₹ 86,549.84 lakhs is derived from the two external customer A and customer B respectively) that individually accounted for more than 10% of the total revenue.

Material accounting policy information and other explanatory information to the standalone financial statements
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52. CSR Expenditure during the year:

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Gross amount required to be spent by the Company during the year	211.49	38.03
(B) Amount spent during the year on CSR activities		
(a) For construction / acquisition of any assets	-	-
(b) For purposes other than (a) above	90.03	1.02
	90.03	1.02
Shortfall/ (excess) spent during the year (A)	121.46	37.01
Unutilised excess CSR spend as at the beginning of the year (B)	79.70	133.99
CSR Lapsed as per CSR Rules, 2014 (C)	-	17.28
Details of provision with respect to CSR liability*	41.76	
Unutilised excess CSR spend as at the end of the year (B-A- C)	0.00	79.70

Nature of CSR Activities - Betterment of communities around the Company's manufacturing site. There are no related party transactions. There are no ongoing projects on which CSR expenditure is made.

*** Details of CSR expenditure under Section 135(6) of the Act in respect of ongoing project**

As per the provisions of Section 135 of the Companies Act 2013, any unspent amount towards Corporate Social Responsibility (CSR) should be transferred to a Special account in relation to the ongoing projects within 30 days from the expiry of the financial year and the same has been duly transferred to the Special account within 30 days from the year end i.e. on 30 April 2025.

53. The Government of Bihar by its notification dated 5 April 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and Foreign Liquor in the state of Bihar. The Company had received a letter dated 16 August 2017 from the Government of Bihar, stating that it is not liable to refund the aforesaid statutory duties under the Bihar Prohibition and Excise Act, 2016.

On 17 October 2017, the Company filed a writ petition before the Hon'ble High Court of Patna seeking refund of the aforesaid statutory duties (including statutory duties paid by the Company's tie-up manufacturers) i.e. VAT, excise duty, license fee, bottling fee etc., paid to the Government of Bihar of ₹ 3,124 lakhs in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL"). Out of the above VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.

During the year ended 31 March 2022, the Company has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021.

The Balance recoverable of ₹ 2,095.30 lakhs as at 31 March 2026 is considered good and receivable based on the favourable Order issued by the Hon'ble High Court of Patna dated 18 May 2017 and dated 30 April 2019. The same is disclosed under Note 10 "Due from tie-up units".

The Hon'ble High Court of Patna has passed the order dated 24 November 2023 in favour of the Company for refund of Excise Duty Refund. The impugned order passed by the Excise Commissioner, Bihar and the Assistant Commissioner, Excise, Patna has been set aside. However, Excise Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Patna and stay of the judgment of the High Court has been granted by the Hon'ble Supreme Court on 08 July 2024 and the matter in The Supreme Court is not yet listed and hence status quo.

Consequent to the above claim by the Company, BSBCL has raised a demand for demurrage charges of ₹ 1,111.00 lakhs on account of IMFL being kept in its godown for the period 2016-17 & 2017-18. In the demurrage charge matter, the writ petition was filed by the Company and the impugned demands have been set aside. The matter has been remanded to the MD, BSBCL to furnish detailed claim to the petitioners, whereupon the Company was required to submit the detailed response. The matter would be finally adjudicated by the MD, BSBCL within 6 months. Despite a detailed reply from the Company, the BSBCL rejected the show case reply filled by the Company and held them liable for the charges. Company challenged this order, and the Patna High Court has stayed the impugned order passed by BSBCL.

Material accounting policy information and other explanatory information to the standalone financial statements
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54. Leases

Company as lessee

The Company's leased assets primarily consist of leases for land, building and machinery. Leases of land, building and machinery generally have lease term between 10 years to 95 years, 2 to 5 years and 2 to 10 years respectively. The leases includes non-cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

- i) Set out below are the carrying amounts of right of use assets and the movements during the year :

Particulars	31 March 2026	31 March 2025
Opening right of use assets	11,881.42	12,266.86
Additions	-	-
Deletions/Adjustments	-	(24.21)
Charge for the year	(308.07)	(361.23)
Closing right of use assets	11,573.35	11,881.42

- ii) Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	31 March 2026	31 March 2025
Opening lease liability	742.70	1,062.58
Additions	-	-
Termination	-	(27.25)
Accretion of interest	67.43	101.82
Payment of interest	(67.43)	(101.82)
Payment of principle	(267.66)	(292.63)
Closing lease liability	475.04	742.70
The weighted average rate applied is in the range of 11.30% to 11.50%		
Non-current lease	173.44	268.97
Current lease	301.60	473.73

- iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	308.07	361.23
Interest expense on lease liabilities	67.43	101.82
Expense relating to short-term and cancellable leases (included in other expenses)	1,458.11	858.32
Total amount recognised in the statement of profit and loss	1,833.61	1,321.37

- iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2026					
Lease payments	216.20	310.70	17.02	10.20	554.12
Finance charge	42.75	27.13	7.68	1.51	79.07
31 March 2025					
Lease payments	335.16	526.89	16.99	10.22	889.26
Finance charge	66.51	70.86	7.68	1.51	146.56

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55 (A) CWIP ageing schedule

The ageing schedule for CWIP is as below:

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	9,052.18	117.22	0.23	26.50	9,196.13
As at 31 March 2025	1,351.21	0.18	20.57	49.55	1,421.51
Projects temporarily suspended	-	-	-	-	-
Projects in Progress for more than 3 years As at 31 March 2025	₹ in lakhs	Reason for delay			
Plant Upgradation	26.50	Capex related to plant upgradation. Distillery Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Company expects all such plant upgradations will get completed by end of financial year 2027.			

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

55 (B) Intangible assets under development ('IAUD') ageing schedule

The ageing schedule for IAUD (software) is as below:

Projects in Progress	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	95.16	-	-	-	95.16
As at 31 March 2025	28.76	-	-	-	28.76
Projects temporarily suspended	-	-	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

56. Trade receivables ageing schedule

31 March 2026

Particulars	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	
(i) Undisputed Trade receivables - considered good	170,765.20	1,679.66	2,566.17	1,794.39	79.06	176,884.48
(ii) Undisputed Trade Receivables - credit impaired	35.22	0.05	14.57	317.77	1,180.04	1,547.65
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	0.60	0.96	43.58	118.71	1,392.07	1,555.92
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	170,801.02	1,680.67	2,624.32	2,230.87	2,651.17	179,988.05

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31 March 2025

Particulars	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	
(i) Undisputed Trade receivables - considered good	168,237.89	1,855.13	3,460.06	749.33	369.03	174,671.44
(ii) Undisputed Trade Receivables - credit impaired	0.11	2.99	238.65	448.25	573.35	1,263.35
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	91.11	216.74	1,175.96	1,483.81
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	168,238.00	1,858.12	3,789.82	1,414.32	2,118.34	177,418.60

57. Trade payables ageing schedule

31 March 2026

Particulars	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	
(i) Total outstanding dues of micro enterprises and small enterprises	-	2,078.98	1,230.20	1.47	3.94	5.44	3,320.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,138.25	53,887.06	3,352.92	63.94	43.20	277.18	73,762.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	16,138.25	55,966.04	4,583.12	65.41	47.14	282.62	77,082.58

31 March 2025

Particulars	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	
(i) Total outstanding dues of micro enterprises and small enterprises	-	478.60	1,674.49	2.66	0.16	7.27	2,163.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,968.15	30,833.46	8,569.42	122.64	87.34	390.13	57,971.14
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	17,968.15	31,312.06	10,243.91	125.30	87.50	397.40	60,134.32

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58. Loans and Advances to promoters, directors, KMPs and the related parties

Name of the Entities	Relationship	As at 31 March 2026	% to total loans and advances [^]	As at 31 March 2025	% to total loans and advances [^]
1. NV Distillers & Breweries (AP) Private limited [#]	Subsidiary	1,861.76	93.68%	1,753.53	99.17%
2. Deccan Star Distillers India Private Limited [#]	Subsidiary	5.00	0.25%	3.57	0.20%
3. Madanlal Estates Private Limited	Subsidiary	10.57	0.53%	5.21	0.29%
4. ABD Dwellings Private Limited	Subsidiary	108.97	5.48%	4.07	0.23%
Total (net of provisions)		1,986.30	99.95%	1,766.38	99.90%

[^]Represents percentage to the total loans and advances in the nature of loans

[#]Loans or advances in the nature of loans which are repayable on demand.

59. Details of transactions and balances with struck off companies

Name of the Entities	Nature of Transactions	Transactions during the period		Balance as at	
		FY 25-26	FY 24-25	FY 25-26	FY 24-25
1. Chanson Hospitality Private Limited	Trade Receivables	-	-	-	0.47
2. Vintero Hospitality Private Limited	Advances from customers	-	-	-	0.01
3. UPA Hospitality Private Limited*	Advances from customers	-	-	-	0.00
4. Sukhija Restaurant Private Limited	Advances from customers	-	-	-	0.03
5. Focus Hospitality Private Limited	Advances from customers	-	-	-	0.02
6. Invictus Hospitality Private Limited*	Advances from customers	-	-	-	0.00
7. Rosewood Cafe Private Limited	Advances from customers	-	-	-	0.04
8. Soul Foodz Private Limited	Advances from customers	-	-	-	0.03
9. Crudex LNG Petroleum Private Limited	Advances from customers	-	-	-	0.10
Total		-	-	-	0.70

*Amount less than ₹ 500

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60. Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	Year ended 31 March 2026	Year ended 31 March 2025	Variance (%)	Reasons (for variance exceeding 25%)
Current Ratio	Times	Current Assets Current Liabilities	1.33	1.41	(5.73)	NA
Debt-Equity Ratio	Times	Total Debt Total Shareholders Equity	0.65	0.57	13.24	NA
Debt Service Coverage Ratio*	Times	Earnings for debt service Debt service	2.37	2.50	(5.09)	NA
Return on Equity Ratio	Percentage	Profit After Tax Average Shareholders Equity	16.17%	19.97%	(19.02)	NA
Inventory Turnover Ratio**	Days	Cost of Goods Sold Average Inventory	63.96	55.97	14.28	NA
Trade Receivables turnover ratio	Days	Revenue from operations Average Trade Receivables	85.43	67.60	26.38	This variance is driven delayed in realisation from customers
Trade Payables turnover ratio#	Days	Credit Purchases Average Trade Payables	111.60	111.57	0.03	NA
Net Capital turnover ratio	Times	Revenue from Operations Average working Capital	5.30	10.76	(50.75)	This variance is primarily driven by an increase in working capital utilization in relation to overall business operation
Net profit ratio ##	Percentage	Net Profit After Tax Net sales	6.92%	5.69%	21.54	NA
Return on Capital Employed \$	Percentage	Earnings before Interest and Tax Capital Employed	19.38%	16.90%	14.66	NA
Return on investment	Percentage	Earnings before Interest and Tax^ Average total assets	13.15%	12.07%	8.96	NA

* Earnings for debt service = Net profit after taxes + depreciation and amortisation + Finance cost , Debt service = Interest + Principal Repayments

** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2

Net Sales = Total sales - sales return- Excise Duty

\$Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability, Tangible Net worth = Total assets -Total liabilities - Other intangible assets- Goodwill

^Earnings before interest and tax excludes 'Other Income' since non-recurring in nature

61. The Company has a working capital limit in excess of ₹ 500.00 lakhs sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:

Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
1	Indusind Bank, ICICI Bank, IDFC First Bank	65,000	Current Assets	3 months period ended 30 June 2025	Inventories	30,316.31	36,810.83	6,494.52
					Trade Receivables	172,563.42	170,723.24	(1,840.18)
					Trade Payables (related to Inventories)	32,255.99	36,800.14	4,544.15

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
2	Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	3 months period ended 30 September 2025	Inventories	33,515.69	39,382.37	5,866.68
					Trade Receivables	182,110.53	176,522.21	(5,588.32)
					Trade Payables (related to Inventories)	46,662.95	48,993.25	2,330.30
3	Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	3 months period ended 31 December 2025	Inventories	37,428.40	46,345.60	8,917.20
					Trade Receivables	183,493.10	173,819.07	(9,674.03)
					Trade Payables (related to Inventories)	55,645.96	57,967.33	2,321.37
4	Indusind Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	3 months period ended 31 March 2026	Inventories	40,538.03	46,833.42	6,295.39
					Trade Receivables	184,684.02	176,884.48	(7,799.54)
					Trade Payables (related to Inventories)	56,283.44	58,377.30	2,093.86

*The figures in the monthly returns filed by the Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks.

Further, the value of inventory compared excludes amount of excise duty accrued on finished goods.

Trade payables differences are of provisions not considered in the returns filed with banks

62. ABD Foundation was incorporated on 4 September 2020 as a Section 8 private company limited by guarantee. The Company was subscriber to the memorandum of association of ABD Foundation which was wholly guaranteed by the Company. ABD Foundation was formed to carry out CSR activities on behalf of the Company such as eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocational skills, etc. As per Ind AS 110, ABD Foundation is controlled by the Company and hence the activities/ transactions of ABD Foundation has been considered/ included in the Standalone Financial Statements of the Company. During the year, the Company has given amount of ₹ 0.1 Lakhs (31 March 2025 ₹ Nil) and total outstanding as at the balance sheet date is ₹ 0.62 lakhs (31 March 2025 ₹ 0.52 lakhs)

63. The Income Tax Department conducted a search operation under Section 132 of the Income-tax Act, 1961 between 11 December 2023 and 17 December 2023 at certain premises of the Company, its promoters, officials, and group entities. Pursuant to this, assessment orders were issued for Assessment Years 2014-15 to 2024-25, raising an aggregate demand of ₹ 35,231 lakhs and interest of ₹ 24,914 lakhs. The Company has filed appeals against these orders. By letter dated 29 April 2025, the Department granted a stay on 90% of the demand, subject to payment of the balance in ten instalments. Subsequently, through an order under Section 250 of the Income-tax Act, 1961 dated 30 January 2026, the demand and related interest were revised to ₹ 2,607.53 lakhs and ₹ 1,937.71 lakhs, respectively. Substantial relief was granted to the Company in respect of quantum additions, based on preponderance of probabilities. The Department has dropped all penalty proceedings under Section 271(1)(c) of the Income-tax Act, 1961 as per the order giving effect dated 23 April 2026. The balance amount of refund (including interest as on the date of refund) has been subsequently received by the Company, except for ₹ 114.90 lakhs which remains outstanding as of the date of signing the financial statements. While the Management believes that there are reasonable grounds to succeed in legal proceedings and is currently evaluating further legal remedies including consideration of costs involved for prolonged litigations, however, given that the time limit to file appeal against the aforesaid order has lapsed, the Company has recognised a tax expense (including the interest) for earlier years of ₹ 4,545.24 lakhs in its financial results for the quarter and year ended 31 March 2026. Further, the Board, has waived the obligation of the Promoter Chairman under his undertaking dated 28 March 2025. In that undertaking, the Promoter Chairman had assured that any ultimate financial impact on the Company arising from the aforesaid tax liability would be personally funded by him through permissible instruments, thereby ensuring no potential impact on the Company's financials. This waiver was unanimously approved at the Board meeting held on 14 May 2026.

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- 64. (a)** The Company had completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share' have been accordingly updated based on the aforesaid date of allotment. The said IPO funds have been utilised fully in March 2025.
- (b)** IPO expenses incurred by the Company in connection with public offer of equity shares. In accordance with the Act and also as per the offer agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. During the previous year, the Company had completed its Initial Public Offer ('IPO') and equity shares have been listed on National stock exchange and BSE Limited, therefore the Company's share of expenses have been adjusted against securities premium under Section 52 of the Act and share issue expenses in proportion to the shares offered for sale through IPO have been recovered from the selling shareholder."
- 65.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year at the application level. The software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail feature in the Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to assess whether the audit trail feature was enabled and operated throughout the year at the database level to log any direct data changes, used for maintenance of all accounting records by the Company. Further audit logs at the database level have not been retained as per statutory requirements for record retention. Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively
- 66.** The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

67. Other Statutory Information

- a The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- b The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- c The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- e The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- f 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g 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:

Material accounting policy information and other explanatory information to the standalone financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h The Company have not any such transaction which is not recorded in the books of accounts that 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).
- i The Company has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j The Company is not a declared willful defaulter by any bank or financial institution or other lender.

68. The Company evaluated all events or transactions that occurred after 31 March 2026 up through 14 May 2026, the date the standalone financial statements were approved for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the standalone financial statements.

The accompanying notes form an integral part of the standalone financial statements

This is a material accounting policy and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

Independent Auditor's Report

To the Members of Allied Blenders and Distillers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Allied Blenders and Distillers Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income (loss)), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') 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 Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters Section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Customer Dispute

4. We draw attention to the matter stated in Note 48A(xx) to the accompanying consolidated financial statements, wherein it is stated that, one of the customer, Canteen Stores Department ('CSD') had raised a debit memorandum resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Holding Company on account of differential trade rates for sales made to CSD during the period 1 April 2012 to 31 October 2017, which is being contested by the Holding Company. Our opinion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

5. We draw attention to the matter stated in Note 61 of the accompanying consolidated financial statements, which describes the search operation conducted by the Income Tax Department in December 2023. Pursuant to this, the Holding Company has recorded a tax expense and related interest of ₹ 2,607.53 lakhs and ₹ 1,937.71 lakhs, respectively for the year ended 31 March 2026 as further explained in the said note. Our opinion is not modified in respect of this matter

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. 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.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Refer note 2(d) to the accompanying consolidated financial statements for the Group's material accounting policies relating to revenue recognition, note 33 and note 49 for the details of revenue recognized during the year. The Holding Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Owing to the multiplicity of the Holding Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence required significant auditor attention. Further, Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Holding Company, and assessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including corporation market. Evaluation is also required to be made in respect of principal versus agent relationship of the Holding Company with its 'tie-up manufacturing units' as explained in the material accounting policy disclosures referred above. Owing to the multiplicity of the Holding Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year.	Our audit procedures, related to revenue recognition, included, but were not limited, to the following: - Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; - Evaluated the design and tested the operating effectiveness of Holding's Company's internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; - On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, invoices, etc. For such samples tested, reviewed the terms of the contracts with customers to assess the appropriateness of Holding Company's identification of performance obligations, its determination of transaction price, including allocation thereof to performance obligations and identification of the point of revenue recognition, in order to ensure revenue is recorded with the correct amount and in the correct period; - Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group; - Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; - Evaluated adequacy of the disclosures made in the accompanying financial statements in respect of revenue recognition in accordance with financial reporting framework.
Litigations and claims - provisions and contingent liabilities Refer to note 2(n) to the accompanying consolidated financial statements for the Group's material accounting policies relating to Provision, Contingent Liabilities and Contingent Assets and note 48 for contingent liabilities disclosure. The Holding Company is involved in various direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities as at year end. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the inherent high estimation uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the high degree of subjectivity involved in management's judgement as to whether the amount should be recognized as a provision, only disclosed as contingent liability in the consolidated financial statement or not even disclosed being considered as remote.	Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following: - Obtained an understanding from the management with respect to process and controls followed by the Holding Company for: - identification and monitoring of significant developments in relation to the litigations, including completeness thereof; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. - Evaluated the design and tested the operating effectiveness of key controls around above process; - Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; - Performed substantive procedures on the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations;

Key audit matters	How our audit addressed the key audit matters
	- Assessed management's conclusions through discussions held with their in house tax experts and understanding precedents in similar cases; - Obtained and evaluated the independent confirmations from the attorney/ consultants representing the Holding Company before the various authorities; - Engaged auditor's experts, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice received by the Holding Company, if any and considered relevant legal provisions and available precedents to validate the conclusions made by the management; and - Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 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 Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are 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 the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies

included in the Group, and covered under the Act are responsible for 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

12. 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 Standards on Auditing 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.

13. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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;
- 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 Holding Company has adequate internal financial controls with reference to financial statements in place 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 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 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;
- 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; and
- 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 financial statements of such entities included in the consolidated financial statements, of which we are the independent

auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. 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.
15. 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.
16. 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 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.

Other Matter

17. We did not audit the financial statements nine subsidiaries, whose financial statements reflects total assets of ₹ 25,920.10 lakhs as at 31 March 2026, total revenues of ₹ 9,014.16 lakhs and net cash inflows amounting to ₹ 99.58 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. The accompanying consolidated financial statements include the financial statements of two subsidiaries, which have not been audited, and whose financial statements reflect total assets of ₹ Nil as at 31 March 2026, total revenues of ₹ Nil and net cashflow amounting

to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statement are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by Section 197 (16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries, we report that the Holding Company and one subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that seven subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.
20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:
- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Allied Blenders and Distillers Limited	L15511MH2008PLC187368	Holding Company	Clause ii(b) and vii(a)
2	ABD Maestro Private Limited	U11012MH2024PTC432524	Subsidiary Company	Clause ii(b) and vii(a)
3	Madanlal Estates Private Limited	U70200MH2017PTC301917	Subsidiary Company	Clause xix
4	ABD Dwellings Private Limited	U45400MH2013PTC247452	Subsidiary Company	Clause xix
5	NV Distillers and Breweries (AP) Private Limited	U15549MH2007PTC335436	Subsidiary Company	Clause i(c) and xix
6	Deccan Star Distilleries India Private Limited	U15492TG2013PTC090743	Subsidiary Company	Clause xix

21. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 21(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 and the reports of the other auditors.
- c) The consolidated financial statements 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in paragraph 4 and 5 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiaries, covered under the Act, , none

of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under Section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 48 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2026;
 - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 68(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or

securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the 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 subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in the note 68(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 45(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 63 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries auditors of the subsidiaries companies, incorporated in India and audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, has used accounting software for maintenance of accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at application level. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore other than the exception given below, the audit trails have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.
- i. The accounting software used for maintenance of books of account of the Holding Company and its three subsidiaries is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit log) facility for any direct changes made at the database level

in the 'Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961GDLAFH2343

Place: Mumbai

Date: 14 May 2026

Annexure 1

List of entities (subsidiaries) included in the Statement (in addition to the Holding Company)

1. NV Distillers & Breweries (AP) Private Limited
2. Deccan Star Distillers India Private Limited
3. Sarthak Blenders and Bottlers Private Limited
4. Chitwan Blenders & Bottlers Private Limited
5. ABD Dwellings Private Limited
6. Madanlal Estates Private Limited
7. Allied Blenders and Distillers (UK) Limited
8. Allied Blenders and Distillers Maharashtra LLP
9. Minakshi Agro Industries LLP (w.e.f. 10 December 2024)
10. ABD Maestro Private Limited (w.e.f. 28 February 2025)
11. UTO Asia Pte. Limited (w.e.f. 10 June 2025)
12. Kion Blenders Industries Private Limited (w.e.f. 02 March 2026)

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. 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 companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to 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

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to seven subsidiary companies, which are companies covered under the Act, whose financial statements

reflect total assets of ₹ 9,808.95 lakhs and net assets of ₹ 5,149.50 lakhs as at 31 March 2026, total revenues of ₹ 29.05 lakhs and net cash inflows amounting to ₹ 10.64 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No.: 117961
UDIN: 26117961GDLAFH2343

Place: Mumbai
Date: 14 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
Property, plant and equipment	5	63,776.32	50,567.97
Right-of-use assets	6	11,573.35	11,881.42
Capital work-in-progress	5A	10,864.71	1,909.07
Goodwill	7	1,716.85	1,716.85
Other intangible assets	7	11,842.54	10,778.94
Intangible assets under development	7A	95.16	28.76
Financial assets			
(i) Investments	8	0.90	0.90
(ii) Loans	9	-	-
(iii) Other financial assets	10	7,313.92	5,773.76
Deferred tax assets (net)	11	1,710.88	1,202.24
Income-tax assets (net)	12	3,165.04	2,335.61
Other non-current assets	13	10,249.70	4,601.47
Total non-current assets		122,309.37	90,796.99
II Current assets			
Inventories	14	74,806.34	57,329.41
Financial assets			
(i) Trade receivables	15	180,178.44	174,683.62
(ii) Cash and cash equivalents	16	12,894.82	8,808.92
(iii) Bank balances other than cash and cash equivalents	17	3,623.30	4,365.33
(iv) Loans	18	69.34	73.82
(v) Other financial assets	19	4,606.21	2,327.72
Other current assets	20	16,882.41	14,520.48
Total current assets		293,060.86	262,109.30
TOTAL ASSETS		415,370.23	352,906.29
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	21	5,594.20	5,594.20
Other equity	22	160,672.46	148,691.35
Equity attributable to owners		166,266.66	154,285.55
Non-controlling Interest		2,306.45	2,006.69
Total equity		168,573.11	156,292.24
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	25,973.56	9,369.92
(ii) Lease liabilities	24	301.60	473.73
Provisions	25	2,478.01	2,143.08
Total non-current liabilities		28,753.17	11,986.73
V Current liabilities			
Financial liabilities			
(i) Borrowings	26	88,604.19	80,412.06
(ii) Lease liabilities	27	173.44	268.97
(iii) Trade payables	28	-	-
- Total outstanding dues of micro and small enterprises		3,975.84	2,163.18
- Total outstanding dues of creditors other than micro and small enterprises		76,426.58	58,527.44
(iv) Other financial liabilities	29	17,962.19	14,374.68
Other current liabilities	30	28,334.41	26,393.74
Provisions	31	1,616.09	1,351.27
Current tax liabilities (net)	32	951.21	1,135.98
Total current liabilities		218,043.95	184,627.32
TOTAL LIABILITIES		246,797.12	196,614.05
TOTAL EQUITY AND LIABILITIES		415,370.23	352,906.29
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the Consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	33	757,134.71	807,315.46
Other income	34	2,598.77	2,086.81
Total income		759,733.48	809,402.27
Expenses			
Cost of materials consumed	35	209,753.16	209,080.59
Purchases of stock-in-trade	36	906.79	807.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	2,833.73	(6,003.75)
Excise duty on sales		364,856.87	455,327.09
Employee benefits expenses	38	21,889.30	16,885.49
Other expenses	41	102,711.42	88,162.79
Total expenses (excluding finance cost and depreciation / amortisation)		702,951.27	764,259.45
Profit before finance costs, depreciation and amortisation expenses, exceptional item and tax		56,782.21	45,142.82
Finance costs	39	13,464.52	12,506.21
Depreciation and amortisation expenses	40	7,916.28	6,064.34
Profit before exceptional item and tax		35,401.41	26,572.27
Exceptional item	47	284.75	-
Profit before tax		35,116.66	26,572.27
Tax expense/(credit)			
(i) Current tax	42	10,948.77	6,752.65
(ii) Tax adjustments in respect of earlier years (Refer note 63)	42	2,607.53	582.91
(iii) Deferred tax	42	(451.38)	(247.85)
		13,104.92	7,087.71
Profit after tax		22,011.74	19,484.56
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
Foreign currency translation reserve - gain	41A	80.00	-
Sub total		80.00	-
ii) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans - (loss)/gain	41A	(220.56)	92.55
Income tax relating to these items	41A	57.26	(23.30)
Sub total		(163.30)	69.25
Total other comprehensive income - (loss)/gain (net of tax)		(83.30)	69.25
Total comprehensive income		21,928.44	19,553.81
Profit/(loss) attributable to:			
Owner of the Holding company		22,832.21	19,486.40
Non-controlling interest		(820.47)	(1.84)
Other comprehensive income/(Loss) attributable to:			
Owner of the Holding company		(83.53)	69.25
Non-controlling interest		0.23	-
Total comprehensive income/(Loss) attributable to:			
Owner of the Holding company		22,748.68	19,555.65
Non-controlling interest		(820.24)	(1.84)
Earnings per equity share			
Basic (in ₹)	50	8.16	7.19
Diluted (in ₹)(*Anti-Dilutive)	50	8.16*	7.19
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the Consolidated financial statements
This is the Consolidated statement of profit & loss to in our report of even date

For Walker Chandiok & Co LLP

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Chartered Accountants

Firm Registration No: 001076N / N500013

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 14 May 2026

Alok Gupta

Managing Director

DIN: 02330045

Place: Mumbai

Date: 14 May 2026

Shekhar Ramamurthy

Executive Deputy Chairman

DIN: 00504801

Place: Mumbai

Date: 14 May 2026

Ramakrishnan Ramaswamy

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sumeet Maheshwari

Company Secretary and Compliance officer
ACS 15145

Place: Mumbai

Date: 14 May 2026

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		35,116.66	26,572.27
Adjustments for :			
Depreciation/amortisation	40	7,916.28	6,064.34
Provision for doubtful debts	41	356.41	546.94
Provision for/(reversal of) inventory		390.42	(409.50)
Unrealised foreign exchange (gain)/Loss		337.73	(174.55)
Finance costs	39	13,464.52	12,506.21
Profit on sale of property, plant and equipment	34	(171.35)	(33.59)
Liabilities no longer required written back	34	(103.49)	-
Employee stock option expenses	38	422.00	-
Provision no longer required written back (net)	34	(251.37)	(683.68)
Interest income from investing activities	34	(305.48)	(329.80)
Operating profit before working capital changes		57,172.33	44,058.64
Adjustments for working capital:			
Increase in inventories		(17,867.34)	(14,984.79)
Increase in trade receivables		(6,193.30)	(50,682.89)
Increase in financial assets and other assets		(6,820.03)	(6,237.31)
(Decrease)/Increase in liabilities and provisions		24,474.96	(33,022.55)
Cash generated from /(used in) operating activities		50,766.62	(60,868.90)
Direct taxes paid (net)		(14,570.50)	(6,973.31)
Net cash generated from /(used in) operating activities		36,196.12	(67,842.21)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets including capital work in progress and Intangible assets under development		(34,944.32)	(13,048.83)
Proceeds from sale of property, plant and equipment		355.19	269.55
Purchase consideration for acquisition of subsidiary (net of cash acquired)		-	(5,431.30)
Bank deposits (placed)/matured (net)		1,175.54	(356.11)
Interest received		305.48	329.80
Net cash used in investing activities		(33,108.11)	(18,236.89)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		24,500.00	12,000.00
Repayment of long term borrowings		(3,966.50)	(23,539.42)
Availment of short term borrowings (net)		4,262.27	18,909.64

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs paid		(13,397.09)	(12,404.78)
Interest on lease liabilities	53	(67.43)	(101.82)
Repayment of lease obligations	53	(267.67)	(292.63)
Dividend paid		(10,069.57)	-
Proceeds from issue of equity share including securities premium (net of share issue expenses)		-	97,587.83
Net cash generated from financing activities		994.01	92,158.82
Net increase in cash and cash equivalents		4,082.02	6,079.72
Opening balance of cash and cash equivalents		8,808.92	2,728.62
Add: Cash and cash equivalents on acquisition		3.88	0.58
Closing balance of cash and cash equivalents		12,894.82	8,808.92
Components of cash and cash equivalents:			
Cash on hand		133.46	65.14
Balances with banks in current accounts		3,676.45	3,435.66
Cheques, drafts on hand		9,084.91	5,308.12
Cash and cash equivalents		12,894.82	8,808.92

Note:

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

Material accounting policy information and other explanatory information 2
The accompanying notes form an integral part of the Consolidated financial statement
This is the Consolidated statement of cash flow referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

a) Equity share capital

(Refer note 21)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 01 April 2024	244,113,665	4,882.27
Issue of shares in Initial Public Offer (Refer note 62)	35,596,486	711.93
As at 31 March 2025	279,710,151	5,594.20
Issue of shares	-	-
As at 31 March 2026	279,710,151	5,594.20

b) Other equity

(Refer note 22)

Particulars	Reserve and Surplus						Currency fluctuation reserve	Total	Non-controlling Interest	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Balance surplus in the statement of profit and loss (Retained Earnings)				
Balance as at 1 April 2024	0.80	20,385.04	4,822.94	681.82	-	9,919.95	-	35,810.55	-	35,810.55
Profit for the year	-	-	-	-	-	19,486.40	-	19,486.40	(1.84)	19,484.56
Issue of shares in Initial Public Offer (Refer note 62)	-	99,314.20	-	-	-	-	-	99,314.20	-	99,314.20
Share issue expenses (Refer note 62)	-	(5,707.21)	-	-	-	-	-	(5,707.21)	-	(5,707.21)
Other comprehensive income for the year	-	-	-	-	-	69.25	-	69.25	-	69.25
Addition pursuant to Business Combination (Refer note 64)	-	-	-	-	-	-	-	-	1,726.69	1,726.69
Acquisition of proportionate non-controlling interests (Refer note 65)	-	-	-	-	-	(281.84)	-	(281.84)	281.84	-
Balance as at 31 March 2025	0.80	113,992.03	4,822.94	681.82	-	29,193.76	-	148,691.35	2,006.69	150,698.04
Profit for the year	-	-	-	-	-	22,832.21	-	22,832.21	(820.47)	22,011.74
Share based payment expense (Refer note 47(f))	-	-	-	-	422.00	-	-	422.00	-	422.00
Dividend on equity share for the year (Refer note 45B)	-	-	-	-	-	(10,069.57)	-	(10,069.57)	-	(10,069.57)
Other comprehensive income for the year	-	-	-	-	-	(163.53)	80.00	(83.53)	0.23	(83.30)
Acquisition of proportionate non-controlling interests (Refer note 65)	-	-	-	-	-	(1,120.00)	-	(1,120.00)	1,120.00	-
Balance as at 31 March 2026	0.80	113,992.03	4,822.94	681.82	422.00	40,672.87	80.00	160,672.46	2,306.45	162,978.91

Material accounting policy information and other explanatory information (Refer note 2)

The accompanying notes form an integral part of the Consolidated financial statements

This is the Consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N / N500013

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta

Managing Director

DIN: 02330045

Place: Mumbai

Date: 14 May 2026

Shekhar Ramamurthy

Executive Deputy Chairman

DIN: 00504801

Place: Mumbai

Date: 14 May 2026

Ramakrishnan Ramaswamy

Chief Financial Officer

Place: Mumbai

Date: 14 May 2026

Sumeet Maheshwari

Company Secretary and Compliance officer

ACS 15145

Place: Mumbai

Date: 14 May 2026

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

1. Group information

Allied Blenders and Distillers Limited ("the Company") [CIN: L15511MH2008PLC187368] and its subsidiaries (collectively referred to as the 'Group') are engaged in the business of manufacture, purchase and sale of Alcoholic Beverages/ liquids. The Company is a public limited company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956.

The Consolidated financial statements ('the financial statements') of the Company for the year ended 31 March 2026 were authorised for issue in accordance with the resolution of Board of Directors on 14 May 2026.

2. Material accounting policy information

a. Basis of Preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b. Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the Parent Company and its subsidiaries line by line, adding together like items of assets, liabilities, income and expenses. Inter-Company transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of

subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Company. Non-controlling interests, if any in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Business combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Other business combinations, involving entities or businesses are accounted for using acquisition method. Consideration transferred in such business combinations is measured at fair value as on the acquisition date, which comprises the following

- Fair values of the assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the Company

Goodwill is recognised and is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, over the net consideration amounts i.e. identifiable assets acquired, and the liabilities assumed.

Changes in ownership interests

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

c. Foreign Currency Transactions

The functional currency of the Company and its subsidiaries is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on their settlement and restatement are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.

d. Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the group in exchange for those products or services.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or
- ii. The group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised by the group at a point in time on which the performance obligation is satisfied.

Revenue from sale of products

Revenue is recognised on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The group has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell on behalf of the group. Under such arrangements, the group has exposure to significant risks and rewards associated with the sale of products i.e., it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements

have been recorded as gross revenue, excise duty and expenses as if they were transactions of the group. The group also presents inventory lying with TMU's under such arrangements as its own inventory.

The net receivables from/payable to TMUs are recognised under other financial assets/other financial liabilities as due from tie up units or due to tie up units respectively.

Interest

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, 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.

e. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026

enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

While determining the tax provisions, the group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

f. Leases

As a lessee

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 (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies note g for impairment of non-financial assets.

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 Property plant and equipment) 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 because 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 financial liability.

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 machinery and equipment (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 of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date to confirm if there is any indication of impairment based on internal

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

/ external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

h. Inventories

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value. Damaged, non-moving / obsolete stocks are suitably written down / provided for.

In determining cost of raw materials, packing materials, work-in-progress and finished goods weighted average cost method is used. Cost of raw material comprises all costs of purchase, non-refundable duties and taxes and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress and finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

i. Financial Instruments

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.

a) Financial Assets

(i) Initial Recognition

In the case of financial assets excluding trade receivables that do not consist of significant financial component, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the

date that the group commits to purchase or sell the asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories

• Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

• Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the group has made an irrevocable election to present subsequent changes in the fair value of such instruments in Statement of Profit and Loss. Such an election is made by the

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026

group on an instrument-by-instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments

(iii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

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.

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. 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 impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

(v) De-recognition of Financial Assets

The group de-recognises a financial asset only when the contractual rights to the cash

flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

• Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL:

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

- **Offsetting 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 to settle on a net basis to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

d) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is,

payment is due only on the passage of time). Trade receivables that do not contain significant financing components and for which the Group has applied the practical expedient are recognised initially at the transaction price in accordance with Ind AS 115.

e) Trade payable

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method. Trade payables ageing has been presented based on the date of transaction.

j. Property plant and equipment (including Capital Work-in-Progress)

Freehold land is carried at historical cost less impairment loss, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from derecognition of property, plant and equipment 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.

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026**Depreciation / Amortisation:**

Depreciation is charged on written down value method on the basis of useful life of assets (mentioned below) keeping a residual value of assets at 5% of the original cost, except in case of computers and data processing units where residual value is estimated at 1% of the original cost. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date of addition or up to the date of disposal, as the case may be. The Group depreciates its property, plant and equipment (PPE) over useful life in manner prescribed in Schedule II to the Act, except factory building, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Class of Assets	Useful Life (Years)
Plant and machinery	10-40
Building	19-60
Leasehold Improvements	5
Vehicles	6-10
Server and network	6
Electrical installation	10
Office equipment	5
Computer and accessories	3-6
Laboratory equipment	5-10
Furniture and fixtures	8-10
Road	3-10
Mould	15

Capital costs in respect of upgradation of leased premises has been amortized over the initial lease period or its useful lives whichever is lower.

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 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

k. Intangible Assets and amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the group and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalized where it is expected to provide enduring

economic benefits and are amortized over a period of 5 years starting from the month of addition.

Manufacturing License is considered as an asset with indefinite useful life, since there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The acquisition cost of such asset is carried at deemed cost and is tested for impairment annually.

Brand, Patent, trademarks and design, and license (other than manufacturing license) acquisition cost are amortised over a period of 7 to 10 years from the month of acquisition.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Digital Content is amortised over a period of 18 months to 24 months from the month of capitalisation.

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.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

l. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

m. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

n. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would 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 where outflow of resources is not probable or where outflow is probable but reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised as a separate asset, when it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount so recognised shall not exceed the amount of the provision / obligation.

o. Employee Benefits

A) Short term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia

are recognised in the period in which the employee renders the related service.

B) Post-employment benefits

i. Defined Contribution Plans: Group's contribution to the state governed provident fund scheme, superannuation scheme, Employees State Insurance corporation (ESIC) etc. are recognised during the period in which the related service is rendered.

ii. Gratuity: The group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current period is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

iii. Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the consolidated Statement of Profit and Loss in the period in which they arise.

C) Termination Benefits: These are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred, i.e. when employment is terminated or when an employee accepts voluntary redundancy in exchange for these benefits.

D) Other long-term benefits:

i. Medical benefits: The group has computed its liability towards post-employment medical benefits, on actuarial valuation basis which is determined based on project unit credit method

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

and the charge for current period is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) 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 right issue, shares split (sub-division) and reverse share splits (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 (excluding other comprehensive income) 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.

q. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the group for the period, the nature and amount of such items is disclosed as exceptional items.

r. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Executive committee, which has been identified as the chief operating decision maker, assesses the financial performance and position of the group and makes strategic decisions. The executive committee consists of the Chief Financial Officer & Chief Executive Officer and other departmental heads. See note 51 for segment information presented.

3. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Management of the group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date

of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Examples of such estimates include the useful life of property, plant and equipment, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, impairment of investments/assets, etc.

i) Property, plant and equipment and Intangible Assets: (Refer note 5 and 7)

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013 or otherwise are based on the group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax: (Refer note 42)

The group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

iii) Contingencies: (Refer note 48)

Management has estimated the possible outflow of resources, if any at the end of each annual reporting financial period, if any, in respect of contingencies/claim/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets: (Refer note 44)

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026

v) **Impairment of non-financial assets: (Refer note 5 and 7)**

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

vi) **Defined benefit obligation (Refer note 47)**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to the financial statements.

vii) **Loss Allowance (Refer note 15)**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

viii) **Fair value measurements (Refer note 43)**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4. **Standards issued but not yet effective**

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, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

In August 2025, MCA notified the following amendments to:

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.

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 Group has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 28.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Consolidated financial statements.

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5. Property, plant and equipment

Particulars	Freehold land	Buildings	Factory road	Plant and machinery	Furniture and fixtures	Vehicles	Electrical installation	Leasehold improvements*	Office equipment	Computers	Server and network	Lab processing equipments	Moulds	Total
Gross carrying value														
As at 1 April 2024	9,740.91	36,804.01	563.28	32,407.00	1,589.43	3,727.64	2,166.48	5,417.27	1,634.47	781.49	265.73	207.80	23.02	95,328.53
Additions	-	18.77	-	610.45	1,742.93	21.55	284.05	3,092.91	27.59	54.65	16.02	9.91	-	5,878.83
Additions pursuant to Business Combination (Refer note 64)	1,104.39	1,584.74	-	3,116.00	-	-	-	-	-	-	-	-	-	5,805.13
Disposals	-	-	-	371.65	21.38	138.54	1.59	-	13.93	10.31	-	9.45	-	566.85
As at 31 March 2025	10,845.30	38,407.52	563.28	35,761.80	3,310.98	3,610.65	2,448.94	8,510.18	1,648.13	825.83	281.75	208.26	23.02	106,445.64
Additions	5,896.14	2,043.07	516.29	10,031.65	271.17	1,06	1,116.44	1,964.2	60.96	4.81	81.51	48.26	-	20,267.78
Disposals	-	27.01	-	1,811.46	0.35	1,231.23	4.05	-	-	0.35	-	2.70	-	3,077.15
As at 31 March 2026	16,741.44	40,423.58	1,079.57	43,981.99	3,581.80	2,380.48	3,561.33	8,706.60	1,709.09	830.29	363.26	253.82	23.02	123,636.27
Accumulated depreciation														
As at 1 April 2024	-	14,935.09	521.66	22,982.88	1,462.02	2,659.90	2,024.57	3,475.58	1,527.65	724.38	256.39	161.39	19.57	50,751.08
Charge for the year	12.84	1,229.62	11.92	1,528.08	95.14	288.17	100.47	2,100.79	31.70	42.21	4.92	10.99	0.62	5,457.47
Disposals	-	-	-	164.58	19.91	114.09	1.44	-	13.10	10.19	-	7.57	-	330.88
As at 31 March 2025	12.84	16,164.71	533.58	24,346.38	1,537.25	2,833.98	2,123.60	5,576.37	1,546.25	756.40	261.31	164.81	20.19	55,877.67
Charge for the year	39.94	1,323.43	53.99	2,852.63	544.50	198.33	227.24	1,517.33	36.31	23.47	42.09	15.83	0.51	6,875.60
Disposals	-	23.86	-	1,693.43	0.35	1,169.04	3.83	-	-	0.35	-	2.46	-	2,893.32
As at 31 March 2026	52.78	17,464.28	587.57	25,505.58	2,081.40	1,863.27	2,347.01	7,093.70	1,582.56	779.52	303.40	178.18	20.70	59,859.95
Net carrying value														
Balance as at 31 March 2025	10,832.46	22,242.81	29.70	11,415.42	1,773.73	776.67	325.34	2,933.81	101.88	69.43	20.44	43.45	2.83	50,567.97
Balance as at 31 March 2026	16,688.66	22,959.30	492.00	18,476.41	1,500.40	517.21	1,214.32	1,612.90	126.53	50.77	59.86	75.64	2.32	63,776.32

*Leasehold improvement includes additions at property taken on lease and used as Chairman office, home office, Group's guest office and training center.

Refer note 23 and note 26 for assets pledged as security.

5A Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2024	1,589.84
Additions	5,621.54
Capitalised during the year	(5,302.31)
Balance as at 31 March 2025	1,909.07
Additions	28,882.90
Capitalised during the year	(19,927.26)
Balance as at 31 March 2026	10,864.71

Please refer note 55(A) for ageing.

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6. Right-of-use assets

Particulars	Right of use assets-land	Right of use assets-buildings	Right of use assets-machinery	Total
Gross carrying value				
As at 1 April 2024	11,903.86	144.32	1,815.98	13,864.16
Additions	-	-	-	-
Deletions/Adjustment	-	-	112.39	112.39
As at 31 March 2025	11,903.86	144.32	1,703.59	13,751.77
Additions	-	-	-	-
Deletions/Adjustment	-	-	-	-
As at 31 March 2026	11,903.86	144.32	1,703.59	13,751.77
Accumulated depreciation				
As at 1 April 2024	447.03	81.23	1,069.04	1,597.30
Charge for the year	88.40	35.28	237.55	361.23
Deletions	-	-	88.18	88.18
As at 31 March 2025	535.43	116.51	1,218.41	1,870.35
Charge for the year	89.39	27.81	190.87	308.07
Deletions	-	-	-	-
As at 31 March 2026	624.82	144.32	1,409.28	2,178.42
Net carrying value				
Balance as at 31 March 2025	11,368.43	27.81	485.18	11,881.42
Balance as at 31 March 2026	11,279.04	-	294.31	11,573.35

7. Intangible assets

Particulars	Software	License fees*	Brands, patents, trademarks and designs	Digital contents	Total	Goodwill
Gross carrying value						
As at 1 April 2024	2,175.07	6,399.88	51.51	635.85	9,262.31	883.68
Additions	3.76	-	4,795.51	-	4,799.27	-
Additions pursuant to Business Combination (Refer note 64)	-	-	-	-	-	1,331.61
Disposals	-	-	-	-	-	-
As at 31 March 2025	2,178.83	6,399.88	4,847.02	635.85	14,061.58	2,215.29
Additions#	332.34	-	1,517.77	-	1,850.11	-
Foreign currency translations adjustment	-	-	78.90	-	78.90	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	2,511.17	6,399.88	6,285.89	635.85	15,832.79	2,215.29
Accumulated amortisation						
As at 1 April 2024	1,982.63	473.16	34.33	546.88	3,037.00	498.44
Charge for the year	91.22	5.79	82.79	65.84	245.64	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	2,073.85	478.95	117.12	612.72	3,282.64	498.44
Charge for the year	113.44	4.36	589.81	-	707.61	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	2,187.29	483.31	706.93	612.72	3,990.25	498.44
Net carrying value						
Balance as at 31 March 2025	104.98	5,920.93	4,729.90	23.13	10,778.94	1,716.85
Balance as at 31 March 2026	323.88	5,916.57	5,578.96	23.13	11,842.54	1,716.85

* License fees represents cost towards licenses acquired by the Holding Company for its manufacturing units. Based on management estimate and conditions stipulated in the license document issued by the statutory authorities, the useful lives of certain licenses has been assessed to be indefinite for the said licenses of ₹ 5,836.15 Lakhs (31 March 2025: ₹ 5,836.15 lakhs).

Addition during the year ended 31 March 2026 in Brands, patents, trademarks and designs represent assets acquisition under Ind AS 103 on the acquisition of UTO Asia Pte. Ltd., a company incorporated under the laws of Singapore ("UTO Asia"), pursuant to the execution of binding transaction documents, including the Share Purchase Agreement.

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7A Intangible assets under development

Particulars	Amount
Balance as at 1 April 2024	-
Additions	28.76
Capitalised during the year	-
Balance as at 31 March 2025	28.76
Additions	397.96
Capitalised during the year	(331.56)
Balance as at 31 March 2026	95.16

Please refer note 55(B) for ageing.

8. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment Others		
Investment in equity shares measured at fair value through profit and loss account		
Un-quoted, fully paid-up		
Sanguine New Media & Advisory Private Limited		
31 March 2026 - 2,941 (31 March 2025- 2,941) equity shares of ₹ 10 each fully paid up	20.00	20.00
Less : Provision for diminution in the value of investment	(20.00)	(20.00)
NSKGB Co-operative Bank Ltd		
31 March 2026 - 5,050 (31 March 2025- 5,050) equity shares of ₹ 10 each fully paid up	0.51	0.51
Shamrao Vithal Co-operative Bank Ltd		
31 March 2026 - 100 (31 March 2025- 100) equity shares of ₹ 25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2026 - 2,500 (31 March 2025- 2,500) equity shares of ₹ 10 each fully paid up	0.25	0.25
Jankalyan Sahkari Bank Limited (#)		
31 March 2026 - 10 (31 March 2025- 10) equity shares of ₹ 10 each fully paid up	0.00	0.00
Sub-total (i)	0.79	0.79
Investment in government securities measured at amortized cost, unquoted		
National savings certificates	0.11	0.11
Sub-total (ii)	0.11	0.11
Total (i+ii)	0.90	0.90
Aggregate value of unquoted investments (net of impairment)	0.90	0.90
Aggregate amount of impairment in value of investments	20.00	20.00

Amount less than ₹ 500

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9. Loans (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured (unless otherwise stated)		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	-	-
Break up of loans and advances details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	-	-
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	94.27	94.27

9.1 Disclosure under Section 186(4) of the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025
Loan given to related parties	-	-
Loan given to others during the year (credit impaired)	94.27	94.27

10. Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Carried at amortised cost		
Security deposits		
- Security deposits	3,237.88	1,249.05
Due from tie-up units	2,741.73	2,756.89
Bank deposits with more than 12 months maturity from reporting date*	1,337.31	1,770.82
Less : Provision for doubtful deposits	(3.00)	(3.00)
	1,334.31	1,767.82
Total	7,313.92	5,773.76

* Bank deposits shown above are kept under lien with various statutory authorities ₹ 1,282.73 lakhs and against lease obligations ₹ 22.50 lakhs (31 March 2025: ₹ 1,770.82 lakhs) and short term borrowings availed from banks of ₹ 32.08 lakhs (31 March 2025: Nil)

Break up of security details :		
Security deposits considered good - unsecured	3,237.88	1,249.05
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

11. Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of:		
Property, plant and equipment, goodwill and other intangible assets	188.78	484.18
Financial assets and financial liabilities at amortised cost	11.59	72.84
Others	38.25	38.25
Total deferred tax liabilities (A)	238.62	595.27
Deferred tax asset arising on account of :		
Employee benefits	885.84	710.63
Provision for expected credit loss	833.39	779.54
Difference in book values and tax base values of right of use assets and lease liabilities	45.49	57.81
Others	184.78	249.53
Total deferred tax assets (B)	1,949.50	1,797.51
Deferred tax assets (net) (B-A)	1,710.88	1,202.24

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12. Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (Net of provision for tax of ₹ 6,794.47 lakhs, 31 March 2025 ₹ 7,355.19 lakhs)	3,165.04	2,335.61
Total	3,165.04	2,335.61

13 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Capital advances		
- Others good	8,347.45	2,909.64
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	153.54	168.21
Balance with statutory authorities	1,748.71	1,523.62
Total	10,249.70	4,601.47

14. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials		
Goods in transit	2,093.86	4,840.26
Others	29,003.11	18,616.67
Packing materials	8,342.60	6,389.37
Provision for reduction in value of raw materials and packing materials (net of write-offs)	(912.13)	(521.71)
Finished goods		
Goods in transit	5,408.85	3,276.10
Others	25,898.14	20,172.70
Work-in-progress	3,424.29	3,337.29
Stock-in-trade	190.64	58.83
Stores, spares and consumables	1,356.98	1,159.90
Total	74,806.34	57,329.41

Net of adjustments towards provision ₹ 390.42 lakhs (31 March 2025 amounts provided ₹ 409.50 lakhs)

Material accounting policy information and other explanatory information to the Consolidated financial statements
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15. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables		
- Others good	180,178.44	174,683.62
- Others credit impaired	3,103.57	2,747.16
Less: Provision for expected credit loss	(3,103.57)	(2,747.16)
Total	180,178.44	174,683.62
Refer note number 56 for ageing of trade receivables.		
There are no debts due by Directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in note 46.		
Trade receivables are non-interest bearing and the payment terms are 45 to 60 days.		
Trade receivables considered good - secured		-
Trade receivables considered good - unsecured	180,178.44	174,683.62
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3,103.57	2,747.16

Trade Receivables outstanding as at 01 April 2024 is ₹ 124,371.15 lakhs.

16. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	133.46	65.14
Cheques, drafts on hand	9,084.91	5,308.12
Balances with banks		
in current accounts	3,646.81	3,435.66
in fixed deposits (original maturity period less than 3 months)	29.64	-
Total	12,894.82	8,808.92

Note : There are no repatriation restrictions with respect to cash and bank balances held by the Group.

17 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
In bank deposits (original maturity period more than 3 months but less than 12 months)*	767.25	1,691.91
In bank deposits (original maturity period more than 12 months, but less than 12 months from reporting date)*	2,855.62	2,673.42
Restricted deposits (unclaimed dividend)	0.43	-
Total	3,623.30	4,365.33

* Bank deposits shown above are kept under lien with various statutory authorities of ₹ 3,052.79 lakhs (31 March 2025: ₹ 2,787.57 lakhs) and short term borrowings availed from banks of ₹ 284.60 lakhs (31 March 2025: Nil) and long term borrowings availed from banks of ₹ 16.65 lakhs (31 March 2025: Nil Lakhs)

18. Current Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Loans to employees	69.34	73.82
Total	69.34	73.82
There are no loans receivable from Directors or other officers of the Group or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.		
Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	69.34	73.82
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

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19. Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Security deposits	10.00	226.56
Due from tie-up units	2,815.48	323.28
Export entitlements receivables	1,653.31	1,742.64
Others	127.42	35.24
Total	4,606.21	2,327.72

20. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers		
- Related party (Refer note 46)*	17.13	22.53
- Others good	7,180.27	5,051.64
- Credit impaired	449.44	238.78
Less: Provision for doubtful advances	(449.44)	(238.78)
Balance with statutory authorities	3,169.12	3,463.14
Prepayments	6,016.96	5,667.59
Other current assets		
Considered good	498.93	315.58
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	16,882.41	14,520.48

* Includes amounts due from Private Companies in which Director of the Holding Company is a Director ₹ 17.13 lakhs (31 March 2025: ₹ 22.53 lakhs).

21. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity shares		
362,150,000 (31 March 2025 - 362,150,000) equity shares of ₹ 2 each	7,243.00	7,243.00
Issued, subscribed and fully paid-up		
Equity shares		
279,710,151 (31 March 2025 - 279,710,151) equity shares of ₹ 2 each	5,594.20	5,594.20
Total	5,594.20	5,594.20

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	279,710,151	5,594.20	244,113,665	4,882.27
Add: Issue of shares in Initial Public Offer (Refer note 62)	-	-	35,596,486	711.93
Balance outstanding at the end of the year	279,710,151	5,594.20	279,710,151	5,594.20

(b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
Equity shares				
Bina K Chhabria	162,797,774	58.20%	162,797,774	58.20%
Resham Chhabria Jeetendra Hemdev	54,265,922	19.40%	54,265,922	19.40%
Total	217,063,696	77.60%	217,063,696	77.60%

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 ownership of shares.

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(c) Details of equity shares held by promoters

As at 31 March 2026

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	162,797,774	-	162,797,774	58.20%	-
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	54,265,922	-	54,265,922	19.40%	-
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	1,41,094	-	1,41,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	9,113,665	-	9,113,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	-
Total		226,320,072	-	226,320,072	80.91%	-

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares [^]	% change during the year
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	176,142,969	(13,345,195)	162,797,774	58.20%	(7.58)
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	58,714,320	(4,448,398.00)	54,265,922	19.40%	(0.08)
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	141,094	-	141,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	9,113,665	-	9,113,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	0.00%
Total		244,113,665	(17,793,593)	226,320,072	80.91%	-7.29%

[^]Represents shareholding post offer for sale by selling shareholders and fresh issue of equity shares by the Holding Company via IPO during the year (Refer note 62)

(d) Rights, preferences and restrictions attached to each class of shares:

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Holding 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 fully paid-up equity shares held by the shareholders.

- (e) The Holding Company has not issued any equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date 31 March 2026.
- (f) For number of stock options against which equity shares to be issued by the Company upon vesting and exercise of those stock options and rights by the employees under Employee Stock Option Plan. (Refer note 47)
- (g) During the year ended 31 March 2019, equity shares of face value ₹. 10 each were sub divided into 5 shares of ₹ 2 each.
- (h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date i.e. 31 March 2026

Material accounting policy information and other explanatory information to the Consolidated financial statements
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22. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	0.80	0.80
Securities premium	113,992.03	113,992.03
General reserve	4,822.94	4,822.94
Share options outstanding account	422.00	-
Capital redemption reserve	681.82	681.82
Currency fluctuation reserve	80.00	-
Surplus in the statement of profit and loss (retained earnings)	40,672.87	29,193.76
Total	160,672.46	148,691.35

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents capital surplus. The reserve is not for any specific purpose but the utilisation will be in accordance with provisions of Companies Act 2013.

(ii) Securities premium

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(iii) General reserve

General reserve is created by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iv) Share options outstanding account

This represents fair value of the stock options granted to eligible employees of the Group. The reserve will be utilised on exercise of the options.

(v) Capital redemption reserve

The reserve is created by way of transfer of profits from general reserve on account of redemption of non-cumulative convertible preference shares. This reserve will be utilised as per the provision of Companies Act, 2013.

(vi) Currency fluctuation reserve

Foreign currency translation reserve represents the exchange differences on translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

(vii) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss pertain to the accumulated earnings made by the Group over the years.

Change in balance of capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.80	0.80
Balance at the end of the year	0.80	0.80

Change in balance of securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	113,992.03	20,385.04
Add : Issue of shares in Initial Public Offer	-	99,314.20
Less: Share issue expenses	-	(5,707.21)
Balance at the end of the year	113,992.03	113,992.03

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Change in balance of general reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,822.94	4,822.94
Balance at the end of the year	4,822.94	4,822.94

Change in balance of share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add Share based payment expense	422.00	-
Balance at the end of the year	422.00	-

Change in balance of capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	681.82	681.82
Balance at the end of the year	681.82	681.82

Change in balance of Currency fluctuation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add Foreign currency translations adjustment	80.00	-
Balance at the end of the year	80.00	-

Surplus in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (profit and loss)	29,193.76	9,919.95
Add: Profit for the year	22,832.21	19,486.40
Less: Dividend on equity share for the year (Refer note 45B)	(10,069.57)	-
Adjustment on acquisition of minority (Refer note 65)	(1,120.00)	(281.84)
Actuarial (loss)/gains on defined benefit obligations (net of tax)	(163.53)	69.25
Balance at the end of the year	40,672.87	29,193.76

23. Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Terms loans, Secured		
Vehicle loans from banks (Refer note a)	-	144.92
Indian rupee term loans from banks (Refer note b.i)	15,674.87	-
Indian rupee term loans from financial institutions (Refer note b.ii)	10,298.69	9,225.00
Total	25,973.56	9,369.92

Nature of securities and terms of repayment

- a) The vehicle loans from banks and others are secured against specific vehicles. The loans are repayable in monthly instalments ranging 31 March 2026: ₹ 2.37 lakhs to ₹ 8.33 lakhs (31 March 2025: ₹ 2.37 lakhs to ₹ 8.33 lakhs).The rate of interest on these loans 31 March 2026 : 8.80% p.a.(31 March 2025 : 8.80% p.a).

Material accounting policy information and other explanatory information to the Consolidated financial statements
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b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities:

Name of the Lender/ Nature of securities given by holding Company	Rate of Interest	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
(i) Indian rupee term loans from banks				
ICICI Bank Limited : Primary Securities: First Pari Passu charge on Present & future land & building, Plant & Machinery across 5 plants of the company located at Punjab, Telangana, Haryana and Maharashtra.	Effective Rate of Interest 31 March 2026: 8.40% linked to ICICI 1Y MCLR (31 March 2025: NA)	20 quarterly instalments of ₹ 249.77 lakhs from January 2026 to October 2030	4,745.65	-
Bandhan Bank Limited : Primary Securities : First Pari Passu charge on Present & future land & building, plant & machinery across 5 plants of the company located at Punjab, Telangana, Haryana & Maharashtra.	Effective rate of interest as on 31 March 2026: 7.75% linked to EBR - 5.25% + spread 2.50% (31 March 2025: NA)	60 Monthly Instalments of ₹ 81.20 lakhs from October 2026 to August 2031	4,915.96	-
IndusInd Bank Limited : Primary Securities : First Pari Passu charge on Present & future land & building, Plant & Machinery across 5 plants of the company located at Punjab, Telangana, Haryana and Maharashtra.	Effective Rate of Interest 31 March 2026: 7.98% (31 March 2025: NA)	20 Quarterly Instalments of ₹ 93.57 lakhs from March 2026 to December 2030	1,748.40	-
Bandhan Bank Limited : Primary Securities : Exclusive charge by way of mortgage of entire bottling unit of UP (factory and residential apartment)	Effective rate of interest as on 31 March 2026: 7.75% linked to EBR - 5.25% + spread 2.50% (31 March 2025: NA)	78 Monthly Instalments of ₹ 93.02 lakhs from April 2026 to September 2032	7,288.20	-
(ii) Indian rupee term loans from financial institutions				
Bajaj Finserv Limited (BFL) : Exclusive charge on commercial corporate office in the commercial building known as "Ashford Centre", together with 4 car parking spaces in the basement no. 2 and together with 1 open car parking space on the ground level, level(Total 25 Car Parking), situated at Senapati Bapat Lower Parel, Mumbai.	31 March 2026 : 9.25% p.a. floating rate linked to BFL Floating reference rate (31 March 2025 - 9.25%)	60 monthly instalments of ₹ 125.00 lakhs in starting from January 2025 till December 2029	5,642.91	7,272.13
Aditya Birla Finance Limited (ABFL) : First Pari Passu charge on Present & future land & building, Plant & Machinery across 5 plants of the Company located at Punjab, Telangana, Haryana & Maharashtra. Minimum Security cover of 1.20x to be maintained throughout the tenor of the loan.	Long Term Reference Rate of ABFL(LTRR) + Spread. Effective rate of interest as on 31 March 2026: 10.25% (31 March 2025: 10.50%)	Door-to-door tenor of 60 months for the whole facility. Quarterly principal Installments of ₹ 514.47 lakhs	8,231.59	4,500.00
Total			32,572.71	11,772.13
Less: Current maturities of long-term debts (Refer note 26)			6,599.15	2,547.13
			25,973.56	9,225.00

Note: First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

(c) Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	12,894.82	8,808.92
Lease liabilities	475.04	742.70
Non-current borrowings (including current maturities)	32,688.17	12,154.67
Current borrowings	81,889.58	77,627.31

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Others [#]	Total
Balance as at 31 March 2024	2,728.62	1,062.58	23,694.09	58,717.67	-	80,745.72
Cash flows (net)	6,079.72	-	-	-	-	6,079.72
Cash and cash equivalents on acquisition	0.58	-	-	-	-	0.58
Proceeds/repayment of borrowings (net)	-	-	(11,539.42)	18,909.64	-	7,370.22
Repayment of lease liabilities	-	(292.63)	-	-	-	(292.63)
Adjustment of lease liabilities	-	(27.25)	-	-	-	(27.25)
Finance costs	-	101.82	1,771.53	8,863.43	1,769.43	12,506.21
Finance costs paid	-	(101.82)	(1,771.53)	(8,863.43)	(1,769.43)	(12,506.21)
Balance as at 31 March 2025	8,808.92	742.70	12,154.67	77,627.31	-	81,715.76
Cash flows (net)	4,082.02	-	-	-	-	4,082.02
Cash and cash equivalents on acquisition	3.88	-	-	-	-	3.88
Proceeds/repayment of borrowings (net)	-	-	20,533.50	4,262.27	-	24,795.77
Repayment of lease liabilities	-	(267.66)	-	-	-	(267.66)
Finance costs	-	67.43	2,240.16	8,860.04	2,296.89	13,464.52
Finance costs paid	-	(67.43)	(2,240.16)	(8,860.04)	(2,296.89)	(13,464.52)
Balance as at 31 March 2026	12,894.82	475.04	32,688.17	81,889.58	-	102,157.96

[#] Represents liabilities other than borrowings / leases for which the Group has incurred finance costs.

24. Lease liabilities (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease obligation (Refer note 53)	475.04	742.70
Less: Current maturities of lease obligation	(173.44)	(268.97)
Total	301.60	473.73

25. Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer note 47)	1,580.61	1,088.72
Superannuation (Refer note 47)	407.40	377.32
Provision for medical benefits (Refer note 47)	490.00	677.04
Total	2,478.01	2,143.08

26. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit/working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	35,187.88	26,624.31
Bill discounting (repayable on demand) (Refer note (a)(ii))	30,792.63	32,408.42
Current maturities of long-term debts	6,599.15	2,547.13
Current maturities of vehicle loans from banks	115.46	237.63
Unsecured		
From related party (Director) (repayable on demand) (Refer note 46)	15,519.67	18,214.67
From other corporates	389.40	379.90
Total	88,604.19	80,412.06

Material accounting policy information and other explanatory information to the Consolidated financial statements
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a) Details of security for loans :

Name of the Bank	Nature of securities given by Group	As at 31 March 2026	As at 31 March 2025
(i) Cash credit/working capital demand loan from banks (repayable on demand)			
ICICI Bank Limited	First Charge on the current assets of the Company on pari passu basis	6,205.00	10,775.00
IndusInd Bank Limited	First pari passu charge on the entire current assets of the borrower (including stock and book debts) of the Company present and future.	8,960.00	8,918.23
IDFC First Bank*	First pari passu charge on the entire current assets of the borrower including stock and book debts except those exclusively charged to other lender.	6,911.14	6,931.08
IDFC First Bank*	IDFC First Bank i) First pari passu charge on entire current assets of the company, both present and future.	1,581.02	-
Bandhan Bank Limited*	First Charge on the current assets of the Company on pari passu basis	1,889.00	-
Yes Bank Limited*	First Charge on the Current Assets of the company on pari passu basis	9,641.71	-
Sub-total		35,187.87	26,624.31
(ii) Bill discounting (repayable on demand)			
IDFC First Bank	Primary - Exclusive charge over telangana state beverage corporation limited. (TSBCL) cash flows.	20,780.27	22,941.18
IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge on the Discounted Receivables (Rajasthan state beverage corporation limited(RSBCL)) and andhra pradesh state beverage corporation limited (APSBCL)	10,012.36	9,467.24
Sub-total		30,792.63	32,408.42

Note: First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

* This includes accrued interest payable as at 31 March 2026.

27. Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease obligation (Refer note 53)	173.44	268.97
Total	173.44	268.97

28. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables (including Acceptances)*		
Dues of micro and small enterprises	3,975.84	2,163.18
Dues of creditors other than micro and small enterprises		
- Related party (Refer note 46)	33.03	36.57
- Others	76,393.54	58,490.87
Sub-total	76,426.57	58,527.44
Total	80,402.41	60,690.62

*Acceptances amounting to ₹ 44,849.85 lakhs (31 March 2025: ₹ 28,842.93 lakhs)

Refer note number 57 for ageing of trade payables

Material accounting policy information and other explanatory information to the Consolidated financial statements
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(A) Supplier financing arrangement

Some of our suppliers elect to discount certain receivables from the Group with financial institutions. In some instances, the Group provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Group do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. The Group evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

Particulars	As at 31 March 2026	At the beginning of reporting period 01 April 2025
Carrying amount of trade payables (subject to supplier financing arrangements)		
Presented within trade payables	44,849.85	28,842.93
of which suppliers have received payment	44,849.85	Not required
Range of payment due dates		
Liabilities that are part of the arrangement	30 - 125 days	Not required
Comparable trade payables not part of the arrangement	30 - 125 days	Not required

29. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employees related liabilities	1,965.95	1,738.50
Due to tie-up units	7,414.99	6,135.52
Trade and other deposits	2,837.20	2,719.71
Payable towards capital expenses	1,941.58	55.48
Other financial liabilities	3,802.47	3,725.48
Total	17,962.19	14,374.69

30. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	26,635.63	22,657.46
Advances from customers		
- Others	1,698.78	3,736.28
Total	28,334.41	26,393.74

31. Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer note 47)	484.35	303.32
Compensated absences (Refer note 47)	1,131.74	1,017.27
Provision for medical benefits (Refer note 47)	-	30.68
Total	1,616.09	1,351.27

32. Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (Net of advance tax of ₹ 10,338.28 lakhs (31 March 2025: ₹ 6,973.77 lakhs))	951.21	1,135.98
Total	951.21	1,135.98

Material accounting policy information and other explanatory information to the Consolidated financial statements
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33. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	737,839.38	789,328.78
Extra neutral spirit (ENA)	9,046.41	8,751.99
By-products	7,043.68	6,428.75
Revenue from contracts with customer	753,929.47	804,509.52
Other operating revenue		
Royalty	12.50	15.21
Export entitlements	1,587.33	1,360.02
Scrap and other sales	1,605.41	1,430.71
Other operating revenue	3,205.24	2,805.94
Total	757,134.71	807,315.46

34. Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	305.48	329.80
Interest on deposits and advances	4.80	461.95
Interest on Income tax refund	17.68	-
Liabilities no longer required written back	103.49	-
Net Profit on sale of property, plant and equipment	171.35	33.59
Provision no longer required written back/reversed (Net of provision for advances of ₹ 237.08 lakhs 31 March 2025 ₹ 46.04 lakhs)	251.37	683.68
Foreign exchange loss - (net)	503.33	175.30
Miscellaneous income	1,241.27	402.49
Total	2,598.77	2,086.81

35. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials		
Opening Inventory	23,456.94	19,010.81
Add: Purchases	128,956.39	117,191.70
	152,413.33	136,202.51
Less: Closing inventory	(31,096.97)	(23,456.94)
Raw materials consumed	121,316.36	112,745.57
Packing materials		
Opening Inventory	6,389.37	5,719.58
Add: Purchases	90,390.03	97,004.81
	96,779.40	1,02,724.39
Less: Closing inventory	(8,342.60)	(6,389.37)
Packing materials consumed	88,436.80	96,335.02
Total	209,753.16	209,080.59

36. Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Indian made foreign liquor (IMFL)	906.79	807.24
Total	906.79	807.24

Material accounting policy information and other explanatory information to the Consolidated financial statements
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37. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Finished goods	23,448.80	14,907.51
Work-in-progress	3,337.29	2,415.78
Stock-in-trade	58.83	20.54
	26,844.92	17,343.83
Less:		
Closing stock		
Finished goods	31,306.99	23,448.80
Work-in-progress	3,424.29	3,337.29
Stock-in-trade	190.64	58.83
	34,921.92	26,844.92
(Decrease) in inventories	(8,077.00)	(9,501.09)
Increase in excise duty on finished goods	10,910.73	3,497.34
Total	2,833.73	(6,003.75)

38. Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	19,797.93	15,560.61
Contribution to provident and other funds (Refer note 47)	983.22	824.50
Share based payment expenses (Refer note 47)	422.00	
Sitting fees to directors	108.03	112.11
Staff welfare expenses	578.12	388.27
Total	21,889.30	16,885.49

39. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial liabilities measured at amortised cost		
Term loans	2,240.16	1,771.53
On working capital facility from bank	6,899.32	7,424.62
On lease liabilities	67.43	101.82
Interest on delay in payment of statutory dues	4.86	1,104.91
Reimbursement to tie-up units for interest on delayed payments	10.92	256.23
Interest on loan from related party (Refer note 46)	1,960.73	1,438.81
Interest others (Refer note 61)	2,281.10	408.29
Total	13,464.52	12,506.21

40. Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	6,875.46	5,457.47
Depreciation of right to use assets	308.26	361.23
Amortisation of intangible assets	732.56	245.64
Total	7,916.28	6,064.34

Material accounting policy information and other explanatory information to the Consolidated financial statements
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41. Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	3,111.74	2,804.01
Power and fuel	6,941.88	6,220.52
Rent	1,445.80	858.32
Contract labour charges	9,092.82	8,479.03
Repairs to building	51.59	34.99
Repairs to machinery	1,027.01	919.25
Repairs others	1,410.42	1,478.67
Insurance	891.25	1,043.80
Security charges	758.15	655.69
Rates and taxes	6,236.92	5,666.59
Excise levies and escort charges	17,964.00	14,794.95
Import fee	38.43	62.15
Bottling charges	9,493.16	7,159.02
Water charges	269.01	326.14
Travelling expenses	2,204.07	2,029.84
Legal and professional fees	4,376.55	3,604.37
Selling and distribution expenses	13,935.70	11,985.82
Sales and business promotion	15,948.46	13,243.04
Commission	4,873.75	4,489.56
Conference and seminar	92.47	53.24
Impairment allowance	356.41	546.94
Donations	0.03	5.37
Corporate social responsibilities	131.79	1.02
Bank charges	54.69	51.90
Miscellaneous expenses	2,005.32	1,648.56
Total	102,711.42	88,162.79

41A. Other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will be reclassified to profit or loss		
Foreign currency translation reserve - gain	80.00	
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations (Remeasurement (loss) / gain of the defined benefit plans)	(220.56)	92.55
Income taxes on above	57.26	(23.30)
Total	(83.30)	69.25

42. Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax for the year	10,948.77	6,752.65
Total current tax expense	10,948.77	6,752.65
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	(94.73)	21.19
Change in deferred tax liabilities	(356.65)	(269.04)
Net deferred tax credit	(451.38)	(247.85)
Sub-total	10,497.38	6,504.80
Tax adjustments in respect of earlier years (Refer note 61)	2,607.53	582.91
Total income tax expense	13,104.92	7,087.71

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42.1. The reconciliation of estimated income tax expense at tax rate to income tax expense reported in the statement of profit and loss is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income tax rate in India applicable to the Group	25.17%	25.17%
Profit before exceptional items and income tax expense	35,116.66	26,572.27
Income tax expense	8,838.16	6,687.71
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	121.31	132.50
Loss of subsidiaries on which Deferred tax assets are not recognised	1,029.95	-
Permanent differences on account of expenses disallowed	545.52	31.79
Expense incurred in earlier year, deductible on payment basis	-	(582.91)
Others	(37.56)	235.71
Income tax expense	10,497.38	6,504.80

42.2 Deferred tax related to the following:

Particulars	As at 1 April 2025	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	484.18	(295.40)	-	188.78
Financial assets and financial liabilities at amortised cost	72.84	(61.25)	-	11.59
Others	38.25	-	-	38.25
Total deferred tax liabilities (A)	595.27	(356.65)	-	238.62
Deferred tax assets on account of:				
Employee benefits	710.63	117.95	57.26	885.84
Provision for expected credit loss	779.54	53.85	-	833.39
Difference in book values and tax base values of ROU assets and lease liabilities	57.81	(12.32)	-	45.49
Others	249.53	(64.75)	-	184.78
Total deferred tax assets (B)	1,797.51	94.73	57.26	1,949.50
Deferred tax assets (net) (B - A)	1,202.24	451.38	57.26	1,710.88

Particulars	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	562.70	(78.52)	-	484.18
Financial assets and financial liabilities at amortised cost	263.35	(190.51)	-	72.84
Others	38.26	(0.01)	-	38.25
Total deferred tax liabilities (A)	864.31	(269.04)	-	595.27
Deferred tax assets on account of:				
Employee benefits	680.23	53.70	(23.30)	710.63
Provision for expected credit loss	793.71	(14.17)	-	779.54
Difference in book values and tax base values of ROU assets and lease liabilities	60.07	(2.26)	-	57.81
Others	307.99	(58.46)	-	249.53
Total deferred tax assets (B)	1,842.00	(21.19)	(23.30)	1,797.51
Deferred tax assets (net) (B - A)	977.69	247.85	(23.30)	1,202.24

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43. Fair value measurements

Fair value instruments by category and hierarchy

The fair values of financial assets and liabilities are included at the amount at which the instruments 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. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cashflows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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Financial assets and liabilities as at 31 March 2026	Total amount		Routed through profit and loss			Total		Routed through OCI			Total		Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 1	Level 2	Level 3	Level 1	Level 2	Level 1	Level 2	Level 3	
Assets																
Investment	0.90	-	-	-	0.28	-	-	-	-	-	-	-	-	-	0.11	0.11
Loans	-	69.34	-	-	-	-	-	-	-	-	-	-	-	-	69.34	69.34
Other financial assets	-	7,313.92	-	-	-	-	-	-	-	-	-	-	-	-	11,920.13	11,920.13
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,178.44	180,178.44
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,894.82	12,894.82
Other bank balances	-	3,623.30	-	-	-	-	-	-	-	-	-	-	-	-	3,623.30	3,623.30
Liabilities																
Borrowings	25,973.56	88,604.19	-	-	-	-	-	-	-	-	-	-	-	-	114,577.75	114,577.75
Lease liabilities	301.60	173.44	-	-	-	-	-	-	-	-	-	-	-	-	475.04	475.04
Trade payables	-	80,402.42	-	-	-	-	-	-	-	-	-	-	-	-	80,402.42	80,402.42
Other financial liabilities	-	17,962.19	-	-	-	-	-	-	-	-	-	-	-	-	17,962.19	17,962.19

All amounts are net of provision for impairment if any.

Financial assets and liabilities as at 31 March 2025	Total amount		Routed through profit and loss			Total		Routed through OCI			Total		Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 1	Level 2	Level 3	Level 1	Level 2	Level 1	Level 2	Level 3	
Assets																
Investment	0.90	-	-	-	0.28	-	-	-	-	-	-	-	-	-	0.11	0.11
Loans	-	73.82	-	-	-	-	-	-	-	-	-	-	-	-	73.82	73.82
Other financial assets	5,773.76	2,327.72	-	-	-	-	-	-	-	-	-	-	-	-	8,101.48	8,101.48
Trade receivables	-	174,683.62	-	-	-	-	-	-	-	-	-	-	-	-	174,683.62	174,683.62
Cash and cash equivalents	-	8,808.92	-	-	-	-	-	-	-	-	-	-	-	-	8,808.92	8,808.92
Other bank balances	-	4,365.33	-	-	-	-	-	-	-	-	-	-	-	-	4,365.33	4,365.33
Liabilities																
Borrowings	9,369.92	80,412.06	-	-	-	-	-	-	-	-	-	-	-	-	89,781.98	89,781.98
Lease liabilities	473.73	268.97	-	-	-	-	-	-	-	-	-	-	-	-	742.70	742.70
Trade payables	-	60,690.62	-	-	-	-	-	-	-	-	-	-	-	-	60,690.62	60,690.62
Other financial liabilities	-	14,374.68	-	-	-	-	-	-	-	-	-	-	-	-	14,374.68	14,374.68

All amounts are net of provision for impairment if any.

Fair value of non current financial assets and non current financial liabilities measured at amortised cost-

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment others	0.11	0.11	0.62	0.11
Loans	-	-	-	-
Other financial assets	7,313.92	7,313.92	6,333.43	6,333.43
Financial Liabilities				
Borrowings	25,973.56	25,973.56	9,369.92	9,369.92

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

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44. Financial risk management

The Group is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers the risk associated with its financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Group's principal financial assets include loans, trade receivables, cash and bank balances and other bank balances, other financial assets that derive directly from its operations.

A. Credit risk

Credit risk is the risk that 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 from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a: Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Group's trade receivables are from government corporation customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is low. Hence trade receivables are considered to be a single class of financial assets. The Group measured the expected credit loss of trade receivables from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experiences and past trends. Based on historical data, loss on collection of receivable is not material hence no additional provision considered.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2026		As at 31 March 2025	
	₹ in lakhs	%	₹ in lakhs	%
Trade receivables				
from government corporation	122,709.72	68.10%	119,698.62	68.52%
from private parties	57,468.72	31.90%	54,985.00	31.48%
Total trade receivables (Refer note 15)	180,178.44	100%	174,683.62	100%

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,747.16	2,200.22
Impairment allowance	356.41	546.94
Balance at the end of the year (refer note 15)	3,103.57	2,747.16

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to related parties and employees are fully recoverable and loans given to others are fully provided. Majority of other security deposits are placed majorly with government agencies. The credit loss recognised is for a specific scenario and is not expected in the future.

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

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The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through trade receivables or through short term borrowings on need basis.

(i) Financing arrangements :

The Group has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
Expiring within one year	29,435.85	11,465.50
(Cash credit/ working capital demand loan, term loan)		

(ii) Maturities of financial liabilities :

The table below summarises the maturity profile of the Group's financial liabilities based on contractual discounted payments at each reporting date. Amounts disclosed under note 23 are carrying values based on amortised cost:

As at 31 March 2026

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	88,195.12	23,811.30	2,162.26	114,168.68
Lease liabilities	216.20	310.70	27.22	554.12
Trade payables	80,402.42	-	-	80,402.42
Other financial liabilities	17,962.19	-	-	17,962.19
Total	186,775.93	24,122.00	2,189.48	213,087.41

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	80,412.06	9,369.92	-	89,781.98
Lease liabilities	335.16	526.89	27.21	889.26
Trade payables	60,690.62	-	-	60,690.62
Other financial liabilities	14,934.35	-	-	14,934.35
Total	156,372.19	9,896.81	27.21	166,296.21

C. 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 risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables, trade payables, borrowings and other payables denominated in USD, GBP, SGD, EURO and AED against the functional currency INR of the Group.

The Group's risk management policy is to assess the Group's net exposures which is mainly represented by receivable and payable towards exports and imports respectively, and partly represented by the loans availed in foreign currencies. The Group can hedge its net exposures with a view on forex outlook.

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Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Particulars	31 March 2026		31 March 2025	
Forward contracts to sell (USD/INR)	USD	46.50	USD	12.00
Forward contracts to sell (GBP/USD)	GBP	6.68	GBP	7.50

(b) The Group's exposure to unhedged foreign currency risk at the end of reporting period are as under:

Particulars	31 March 2026					31 March 2025				
	USD	GBP	AED	SGD	EURO	USD	GBP	AED	SGD	EURO
Financial assets										
Trade receivables	83.78	-	-	-	-	85.53	-	-	-	-
Others	-	3.99	-	-	0.11	0.00	-	-	-	0.84
Exposure to foreign currency risk (assets)	83.78	3.99	-	-	0.11	85.53	-	-	-	0.84
Financial liabilities										
Trade payables	1.60	2.82	0.50	-	0.47	1.13	3.18	6.41	0.17	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Employees related liabilities	-	-	-	-	-	-	-	0.26	-	-
Exposure to foreign currency risk (liabilities)	1.60	2.82	0.50	-	0.47	1.13	3.18	6.67	0.17	-

Particulars	USD	GBP	AED	SGD	EURO
Closing rate of foreign currency as on 31 March 2026 (in ₹)	94.31	124.69	25.67	73.11	108.30
Closing rate of foreign currency as on 31 March 2025 (in ₹)	85.45	110.53	23.26	63.66	92.46

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Group's profit before tax and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2026		31 March 2025	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	155.02	(155.02)	144.24	(144.24)
GBP	2.92	(2.92)	(7.03)	7.03
AED	(0.26)	0.26	(2.98)	2.98
SGD	(0.53)	0.53	(0.22)	0.22
EURO	(0.79)	0.79	1.55	(1.55)

(ii) Cash flow and fair value interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates. The Group's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	99,058.08	71,567.31
Fixed rate borrowings	15,500.00	18,195.00
Interest free borrowings	19.67	19.67
Total	114,577.75	89,781.98

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Sensitivity analysis

Particulars	Impact on profit before tax and equity	
	As at 31 March 2026	As at 31 March 2025
Increase by 50 bps	(495.29)	(357.84)
Decrease by 50 bps	495.29	357.84

45. Capital management

The Group's objectives when managing capital are to -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders.

The Group monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current borrowings (including current maturities) and short term borrowings net of cash and cash equivalents and equity comprises of equity share capital and other equity.

A. The amount managed as capital by the Company are summarised as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	114,577.75	89,781.98
Less: Cash and cash equivalents	(12,894.82)	(8,808.92)
Net Debt	101,682.93	80,973.06
Total Equity	166,266.66	156,292.24
Capital gearing ratio	0.61	0.52

B. Dividends

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of ₹ 2 each)		
(i) Equity shares		
Final dividend for the year ended 31 March 2026 of ₹ 5.40 (31 March 2025 – ₹ 3.60) per fully paid share	10,069.57	NA
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has recommended Equity dividend of ₹ 5.40 per share of face value of ₹ 2.00 each for the FY 2025-26 (FY 2024-25 – ₹ 3.60), declaration of the same will be decided by the shareholders at their ensuing annual general meeting.	15,104.35	10,069.57

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46. Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures', name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period, and for all parties in the case of relationship of control.

(a) **List of related parties**

Enterprises where key management personnel or their relatives have significant influence	Rayonyarns Import Company Private Limited Starvoice Properties Private Limited M Mulla Associates Woodpecker Investments Private Limited Iconiq Brands India Private Limited
Key management personnel and their relatives	Key management personnel: Executive Directors Shekhar Ramamurthy Resham Chhabria Arun Barik Managing Director Alok Gupta Chief Financial Officer Anil Somani (w.e.f 05 September 2024 till 09 October 2025) Jayanth Manmadkar (w.e.f. 10 October 2025 till 01 February 2026) Ramakrishnan Ramaswamy (upto 04 September 2024 and w.e.f. 02 February 2026) Company Secretary Ritesh Shah (upto 10 June 2025) Sumeet Maheshwari (w.e.f 11 June 2025) Non Executive Director Kishore Chhabria Bina K Chhabria Maneck Navel Mulla Independent Directors Balaji Viswanathan Swaminathan Paul Henry Skipworth Nasser Mukhtar Munjee (w.e.f. 11 October 2024) Rukhshana Jina Mistry Vivek Anilchand Sett Narayanan Sadanandan Mehli Maneck Golvala Relatives of key management personnel Neesha Chhabria

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(b) Transactions during the year with related parties :

Particulars	Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Legal and professional fees				
M Mulla Associates	283.16	194.91	-	-
Interest on unsecured loan				
Bina K Chhabria	-	-	1,960.73	1,438.81
Rent Expenses				
Starvoice Properties Private Limited	6.00	6.00	-	-
Woodpecker Investments Private Limited	1.41	0.97	-	-
Sub-total	7.41	6.97	-	-
Reimbursement of share issue expenses	-	-	-	2,194.88
Bina K Chhabria	-	-	-	731.63
Resham Chhabria	-	-	-	-
Reimbursement of share issue expenses	-	-	-	249.31
Bina K Chhabria	-	-	-	249.31
Repayment of unsecured borrowing	-	-	2,695.00	1,441.26
Bina K Chhabria	-	-	2,695.00	1,441.26
Sub-total	-	-	2,695.00	1,441.26
Unsecured borrowing availed	-	-	-	3.65
Neesha Chhabria	-	-	-	3.65
Bina K Chhabria	-	-	-	17,500.00
Sub-total	-	-	-	17,503.65
Royalty expenses	126.07	67.80	-	-
Iconiq Brands India Private Limited	126.07	67.80	-	-
Interest on Superannuation Fund	-	-	1.29	1.19
Resham Chhabria	-	-	1.29	1.19
Kishore Chhabria	-	-	27.06	41.83
Neesha Chhabria	-	-	1.73	2.78
Sub-total	-	-	30.08	45.80
Sale of Vehicle	-	-	-	55.56
Alok Gupta	-	-	-	55.56
Managerial remuneration/Short term employee benefits *	-	-	699.36	408.58
Shekhar Ramamurthy	-	-	699.36	408.58
Alok Gupta	-	-	1,192.73	1,154.75
Ramakrishnan Ramaswamy	-	-	40.78	91.07
Resham Chhabria	-	-	369.60	362.10
Arun Barik	-	-	347.07	209.69
Anil Somani	-	-	171.02	215.67
Ritesh Shah	-	-	15.36	75.67
Sumeet Maheshwari	-	-	52.59	-
Jayanth Balachandra Manmadkar	-	-	257.18	-
Sub-total	-	-	3,145.69	2,517.53

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sitting Fees to Directors[#]				
Kishore Chhabria	-	-	6.00	7.50
Bina K Chhabria	-	-	5.00	2.50
Balaji Viswanathan Swaminathan	-	-	10.50	12.50
Maneck Navel Mulla	-	-	12.50	13.50
Mehli Maneck Golvala	-	-	12.50	9.50
Nasser Mukhtar Munjee	-	-	6.50	2.50
Paul Henry Skipworth	-	-	9.50	7.01
Rukshana Jina Mistry	-	-	13.50	14.50
Vinaykant Gordhandas Tanna	-	-	-	5.00
Vivek Anilchand Sett	-	-	8.00	10.00
Narayanan Sadanandan	-	-	8.00	10.50
Sub-total	-	-	92.00	95.01

* Excludes compensated absences, medical benefits and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

[#] Excluding goods and service tax

(c) Balances at the year end :

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advance to supplier				
Starvoice Properties Private Limited	16.28	21.68	-	-
Manoharlal Realtors Private Limited	0.03	0.03	-	-
Rayonyarns Import Company Private Limited	0.82	0.82	-	-
Sub-total	17.13	22.53	-	-
Trade payables				
Iconiq Brands India Private Limited	31.41	19.73	-	-
M. Mulla Associates	-	0.32	-	-
Starvoice Properties Private Limited	-	16.20	-	-
Woodpecker Investments Private Limited	1.62	0.32	-	-
Sub-total	33.03	36.57	-	-
Current borrowings				
Resham Chhabria	-	-	5.00	5.00
Neesha Chhabria	-	-	4.05	4.05
Bina K Chhabria	-	-	15,510.62	18,205.62
Sub-total	-	-	15,519.67	18,214.67
Superannuation Fund Payable				
Resham Chhabria	-	-	18.75	17.46
Kishore Chhabria	-	-	365.36	338.30
Neesha Chhabria	-	-	23.29	21.56
Sub-total	-	-	407.40	377.32

Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under balances as these are not considered "outstanding" exposures. Refer note 8 and 21 for the same.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables/advances relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Reference is made to Note 61 regarding the undertaking obtained from the Promoter Chairman in the previous year. Subsequent to the year end, on 14 May 2026, the Board has unanimously approved the waiver of the assurance/commitments provided by the Promoter Chairman in respect of any potential financial impact on the Company arising from the tax liability payable to the Income Tax Department.

Reference is also invited to Note 62 for 'Share issue expenses' which have been recovered from the selling shareholders during the year post the completion of IPO, in proportion to their respective shares offered for sale as a part of the IPO.

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Reference is also invited to Note 47(e) for provision of post employment medical benefits determined by actuarial valuation to extend the facility of payment for medical insurance premium at actuals in respect of the Non- Executive Chairman and certain specified family members.

(d) Key managerial personnel compensation:

Particulars	As at 31 March 2026	As at 31 March 2025
Short term employee benefits*	3,260.81	2,582.67

* Excludes compensated absences, post employment medical benefits (Refer note 47(e)) and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

47. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' contribution to provident fund	751.88	592.08
Employers' contribution to superannuation fund	30.08	45.80
Employers' contribution to employees' state insurance	1.06	2.32
'Employers' contribution to employees' pension scheme 1995	115.97	127.73
Employers' contribution to national pension scheme	38.02	17.81
Employers' contribution to labour welfare fund	0.92	0.66
Employees deposit linked insurance	9.01	8.15
Employees provident fund administration charges	36.28	29.95
Total	983.22	824.50

(b) Defined benefit plan

Defined benefit obligations - Gratuity (unfunded)

Characteristics of defined benefit plan (Paragraph 139 (a) of Indian Accounting Standard (Ind AS) 19)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Gratuity	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	4.40% to 7.17%	4.40% to 7.17%
Salary growth rate	1.50% to 7% p.a.	1.50% to 7% p.a.
Attrition rate	15.00%	15.00%

Changes in the present value of obligation	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	1,392.04	1,412.28
Current service cost	188.25	151.79
Past service cost*	290.91	-
Interest expenses	65.03	113.05
Benefits paid	(91.83)	(192.53)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(13.97)	1.01
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(86.84)	47.39
Actuarial (gains)/losses on obligations - due to experience	321.37	(140.95)
Present value of obligation at the end of the period	2,064.96	1,392.04

*On 21 November 2025, the Government of India has notified four New Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The Group has assessed impact of these changes, based on best available information, on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages.

Accordingly, Group has obtained the actuary valuation as at 31 March 2026, and have recognised net expense of ₹ 284.75 lakhs as an exceptional item during the year ended 31 March 2026.

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Amount recognised in the balance sheet	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the end of the period	2,064.96	1,392.04
Fair value of plan assets at the end of the period	-	-
Net liability recognised at the end of the period	2,064.96	1,392.04
Non-current provisions	1,580.61	1,088.72
Current provisions	484.35	303.32

Expenses recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	188.25	151.79
Past service cost	290.91	-
Net interest cost	65.03	113.05
Total expenses recognised in the statement of profit and loss	544.19	264.84
Re-measurement (or actuarial) (gain)/loss arising from change in assumptions	220.56	(92.55)

Maturity profile of defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	484.35	303.32
2nd following year	380.51	186.76
3rd following year	372.43	228.93
4th following year	271.52	232.60
5th following year	254.71	186.11
Sum of years 6 to 10	563.36	590.30
Sum of years 11 and above	289.83	385.83

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis on the DBO is given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Delta effect of +1% change in rate of discounting	(57.11)	(57.26)
Delta effect of -1% change in rate of discounting	61.66	62.51
Delta effect of +1% change in rate of salary increase	52.23	53.98
Delta effect of -1% change in rate of salary increase	(50.02)	(50.97)
Delta effect of +1% change in rate of employee turnover	(0.48)	(4.53)
Delta effect of -1% change in rate of employee turnover	0.49	4.71

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation from the prior period.

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

(c) Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The leave obligation is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1,017.27	917.01
Add: Addition during the year	225.15	167.39
Less : write back during the year	-	-
Less: Payment during the year	(110.68)	(67.13)
Closing balance	1,131.74	1,017.27

(d) Superannuation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	377.32	331.52
Add: Addition during the year	30.08	45.80
Less: Payment during the year	-	-
Closing balance	407.40	377.32

(e) Post employment medical benefits

The Board of Directors on 11 January 2024 passed a resolution to extend the facility of payment for medical expenditure without limitation and medical insurance premium at actuals in respect of the Non- Executive Chairman and for his family members viz. Mrs. Bina Kishore Chhabria, Mrs. Resham Chhabria J Hemdev and Mrs. Neesha K Chhabria for their life. Therefore the Company has carried out actuarial valuation in order to determine the defined benefit obligation as at the close of the year. The significant assumptions given below :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	Indian Individual Annuitant's Mortality Table (1996-98)	Indian Individual Annuitant's Mortality Table (1996-98)
Discount rate	7.05% p.a	7.05% p.a
Premium Escalation Rate	15.23% p.a.	5.00% p.a.

(f) Employee Stock Option Plan

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, at its Meeting held on 23 January 2026, has granted 3,200,000 Stock Options (including 675,000 options to employees of subsidiary) under the ABD Employee Stock Option Scheme to the eligible Employees with vesting period over 4 years from the date of the grant. The employees have the options to exercise their right within a period of 4 years from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Company using the fair value method. Options granted under the scheme comprise both performance-based and time-based vesting conditions. Performance-based options vest subject to the achievement of specified performance conditions as determined by the NRC, while time-based options vest upon completion of the requisite service (vesting period) in accordance with the terms of the scheme.

The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are as follow:-

In respect of Options granted under the Employee Stock Options Plan, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Material accounting policy information and other explanatory information to the Consolidated financial statements
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The fair value at grant date is determined using the 'Black Scholes model'

The following inputs were used to determine the fair value for options granted

Option granted 1	Vest 1	Vest 2	Vest 3	Vest 4
Grant date		23 January 2026		
Marker price	445.5	445.5	445.5	445.5
Expected Life (In Years)	3.00	4.00	5.00	6.00
Volatility (%)	39.62%	39.62%	39.62%	39.62%
Riskfree Rate (%)	6.01%	6.18%	6.33%	6.47%
Exercise Price (Rs.)	445.50	445.50	445.50	445.50
Dividend yield (%)	0.81%	0.81%	0.81%	0.81%
Weighted average fair value per options at grant date (in ₹)		174.64		

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years

(ii) Movement in shares options as at 31 March 2026

The following reconciles the shares options outstanding at the beginning and the end of the current year:-

Particulars	Number of options
Balance at the beginning of the year	-
Granted during the year	3,200,000.00
Lapsed during the year	-
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Balance at the end of the year	3,200,000.00

Weighted average remaining life for options outstanding as on 31 March 2026 (Years) - 6.32

(iii) The vesting pattern of the ESOP has been provided as below:

Year of vesting	No of shares
FY 2026-27 (vest 1)	800,000.00
FY 2027-28 (vest 2)	800,000.00
FY 2028-29 (vest 3)	800,000.00
FY 2029-30 (vest 4)	800,000.00

(iv) The Effect of share-based payment transactions on the entity's profit and loss for the period and earning per share is presented below:

Particulars	Amounts
Profit after tax as reported	22,011.74
Share based payment expense	422.00
Share based payment expense (Post tax impact)	312.28
Earning per share (Post tax impact on share based payment)	
Basic (in Rs.)	7.98
Diluted (in Rs.)	7.98

Material accounting policy information and other explanatory information to the Consolidated financial statements
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48. Contingent liabilities and commitments

(A) Claims against the Group not acknowledged as debt:

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
(i) Provident fund matter (Refer note a below)	Not ascertainable	Not ascertainable
(ii) Transport pass fees claimed by excise authorities	873.01	873.01
(iii) Water Charges claim by MIDC, Aurangabad	218.07	196.07
(iv) Additional license fees on account of restructuring of the Group, levied by, the Maharashtra State Excise Department, Aurangabad	32.8	32.8
(v) Differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit by Aurangabad Municipal Corporation	157.97	157.97
(vi) Demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad, towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure	538.08	538.08
(vii) Rajasthan VAT department has demanded sales Tax along with interest and penalty from a contract bottling unit on ENA produced by them to be used as intermediary product for the manufacture of IMFL	107.55	107.55
(viii) Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit	286.02	286.02
(ix) Show cause notice from Canteen Stores Department (CSD) on account of differential trade rate relating to the period from October 2014 to December 2020	857.69	857.69
(x) Demand notice by the Government of Andhra Pradesh	2,725.00	2,725.00
(xi) VAT / GST on ENA procured by the Group in Uttar Pradesh	1,629.01	1,629.01
(xii) A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam	131.17	131.17
(xiii) The Group received taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing IMFL for the Group (brand owner). However, based on the notification dated 13 October 2017, no .31/2017 - Central Tax (rate), the Group has asked its bottlers to charge GST on bottling charge at 5%	1272.2	1042.8
(xiv) Group has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). On 20 June 2022, the Group received Show Cause Notice on the subject matter from Directorate General of Goods and Services Tax Intelligence (DGGI), Telangana. Subsequently, an order was issued by the department dated 28.06.2024, which was received on 02.08.2024.	724.42	726.19
(xv) GST on supply of ENA in the state of Uttar Pradesh.	256.4	316.78
(xvi) Short payment of wages and levy to the Mathadi Workers	252.95	252.95
(xvii) Excise demand relating to low strength of ENA	27.1	27.1
(xviii) Intimation received under Section 73(5) (Form GST DRC-01A) alleging to pay GST on ENA.	311.49	311.49
(xix) VAT liability on amount of Business Surplus received by the Group from tie-up unit arrangements with third parties.	5,808.91	5,808.91
(xx) Debit memorandum from its customer - Canteen Stores Department (Refer note b below)	3,398.72	3,398.72
(xxi) GST order received under Section 73 (Form GST DRC-07) alleging to pay GST on other income	192.83	192.83
(xxii) GST on ITC claimed and reversed in GSTR3B return for the period of July, 2017 to March, 2021 in state of Andhra Pradesh - Including Penalty	3,054.66	3,054.66
(xxiii) Differential tax on EALs in Karnataka state	15.5	-
(xxiv) Haryana VAT liability due to non-submission of F Form for FY 2022-23	77.79	-
(xxv) Other civil litigations and claims	576.81	-
(xxvi) Income tax matters (Refer note 61)	-	61,819.00

Material accounting policy information and other explanatory information to the Consolidated financial statements
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- a. Contingent liability relating to determination of provident fund liability, based on 28 February 2019 Supreme Court judgement, is not determinable at present, due to uncertainty on the period of impact of the judgement in absence of further clarification relating to applicability. The Group will continue to assess any further developments in this matter for their implications on the Group financial statements, if any, which, based on the number of employees, is not expected to be significant.
- b. The Holding Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms for sales made during the period from 1 March 2012 to 31 October 2017, which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Holding Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Holding Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 31 March 2026, is good and recoverable. The Holding Company had filed a petition on 08 November 2024 under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court, seeking the appointment of a Sole Arbitrator. During the quarter and year ended, the Hon'ble Bombay High Court appointed Sole Arbitrator to adjudicate the disputes and differences between the parties. A meeting in the aforesaid matter was convened with the Arbitrator on 18 December 2025, during which the procedural framework was duly established, and specific timelines were prescribed for the parties to submit their respective pleadings. The next hearing has been scheduled for 10 June 2026. Accordingly, the matter remains sub judice.

(B) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts unexecuted on account of Property, plant and equipment (net of advances)	22,870.42	10,308.57

49 Revenue from contracts with customers

The Group determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, a performance obligation is satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative standalone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Group assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Group considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of Indian made foreign liquor. The Group recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery to the customer, i.e., at a point in time. The Group records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The payment terms are generally less than a year.

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a) Disaggregation of revenue :

Particulars	31 March 2026	31 March 2025
(i) Based on geographical markets		
Within India	730,845.23	784,337.11
Outside India	23,084.24	20,172.41
Revenue from contracts with customer	753,929.47	804,509.52
(ii) Based on type of customer		
Government Corporation	427,755.55	409,184.81
Private parties	326,173.91	395,324.71
Revenue from contracts with customer	753,929.47	804,509.52

b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	803,667.13	842,217.16
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(47,388.60)	(35,463.23)
Discount	(2,349.06)	(2,244.41)
Revenue from contract with customers	753,929.47	804,509.52

50. Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity share holders	22,011.74	19,484.56
Weighted average number of equity shares outstanding during the year for Basic EPS	279,710,151	271,127,985
Weighted average number of equity shares outstanding during the year for Diluted EPS	279,765,552	271,127,985
Earnings per share:		
Basic EPS (in ₹)	8.16	7.19
Diluted EPS (in ₹)	8.16*	7.19
Face value per share (in ₹)	2.00	2.00

*Anti-dilutive

51. Segment reporting

(a) Business segment

The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages. Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Alcoholic beverages/liquids". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment. The Group has not presented any other significant information to the CODM.

(b) Secondary segment: Geographical segment

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Particulars	Current year	Previous year	Current year	Previous year	Current year	Previous year
	India		Outside India		Total	
Segment Revenue*	730,845.23	784,337.11	23,084.24	20,172.41	753,929.47	804,509.52
Carrying cost of segment assets	407,468.77	346,157.42	7,901.46	7,308.54	415,370.23	353,465.96
Carrying cost of segment Non Current assets**@	114,994.55	83,820.09	-	-	114,994.55	83,820.09
Additions to property, plant and equipment and intangible assets including capital work in progress	31,139.93	10,997.33	-	-	31,139.93	10,997.33
Non- cash expenditure	7,916.28	6,064.34	-	-	7,916.28	6,064.34

*Based on location of Customers

**Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

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Revenue of ₹ 123,094.96 lakhs and ₹ 105,638.51 lakhs is derived from the two external customer A and customer B respectively (previous year ₹ 136,417.40 lakhs and ₹ 86,549.84 lakhs is derived from the two external customer A and customer B respectively) that individually accounted for more than 10% of the total revenue.

52. The Government of Bihar by its notification dated 5 April 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and Foreign Liquor in the state of Bihar. The Company had received a letter dated 16 August 2017 from the Government of Bihar, stating that it is not liable to refund the aforesaid statutory duties under the Bihar Prohibition and Excise Act, 2016.

On 17 October 2017, the Company filed a writ petition before the Hon'ble High Court of Patna seeking refund of the aforesaid statutory duties (including statutory duties paid by the Company's tie-up manufacturers) i.e. VAT, excise duty, license fee, bottling fee etc., paid to the Government of Bihar of ₹ 3,124 lakhs in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL"). Out of the above VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.

During the year ended 31 March 2022, the Group has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021.

The Balance recoverable of ₹ 2,095.30 lakhs as at 31 March 2026 is considered good and receivable based on the favourable Order issued by the Hon'ble High Court of Patna dated 18 May 2017 and dated 30 April 2019. The same is disclosed under Note 10 "Due from tie-up units".

The Hon'ble High Court of Patna has passed the order dated 24 November 2023 in favour of the Company for refund of Excise Duty Refund. The impugned order passed by the Excise Commissioner, Bihar and the Assistant Commissioner, Excise, Patna has been set aside. However, Excise Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Patna and stay of the judgment of the High Court has been granted by the Hon'ble Supreme Court on 08 July 2024 and the matter in The Supreme Court is not yet listed and hence status quo.

Consequent to the above claim by the Company, BSBCL has raised a demand for demurrage charges of ₹ 1,111.00 lakhs on account of IMFL being kept in its godown for the period 2016-17 & 2017-18. In the demurrage charge matter, the writ petition was filed by the Company and the impugned demands have been set aside. The matter has been remanded to the MD, BSBCL to furnish detailed claim to the petitioners, whereupon the Company was required to submit the detailed response. The matter would be finally adjudicated by the MD, BSBCL within 6 months. Despite a detailed reply from the Company, the BSBCL rejected the show cause reply filled by the Company and held them liable for the charges. Company challenged this order, and the Patna High Court has stayed the impugned order passed by BSBCL.

53. Leases**Company as lessee**

The Group's leased assets primarily consist of leases for land, building and machinery. Leases of land, building and machinery generally have lease term between 10 years to 95 years, 2 to 5 years and 2 to 10 years respectively. The leases includes non-cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right of use assets and the movements during the year :

Particulars	31 March 2026	31 March 2025
Opening right of use assets	11,881.42	12,266.86
Additions	-	-
Deletions/Adjustments	-	(24.21)
Charge for the year	(308.07)	(361.23)
Closing right of use assets	11,573.35	11,881.42

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- ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2026	31 March 2025
Opening lease liability	742.70	1,062.58
Additions	-	-
Termination	-	(27.25)
Accretion of interest	67.43	101.82
Payment of interest	(67.43)	(101.82)
Payments	(267.66)	(292.63)
Closing lease liability	475.04	742.70
The weighted average rate applied is in the range of 11.30% to 11.50%		
Non-current lease	173.44	268.97
Current lease	301.60	473.73

- iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	308.07	361.23
Interest expense on lease liabilities	67.43	101.82
Expense relating to short-term and cancellable leases (included in other expenses)	1,445.80	858.32
Total amount recognised in the statement of profit and loss	1,821.30	1,321.37

- iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2026					
Lease payments	216.20	310.70	17.02	10.20	554.12
Finance charge	42.75	27.13	7.68	1.51	79.07
31 March 2025					
Lease payments	335.16	526.89	16.99	10.22	889.26
Finance charge	66.51	70.86	7.68	1.51	146.56

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54 Interest in other entities - subsidiaries

The Company's subsidiaries as at reporting date are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding as at		Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
		31 March 2026	31 March 2025	% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Parent:											
Allied Blenders and Distillers Limited											
31 March 2026	India	NA	NA	103.47%	1,74,430.47	121.90%	26,832.96	195.62%	(162.96)	121.62%	26,670.00
31 March 2025				100.71%	1,57,408.04	102.71%	20,012.86	100.00%	69.25	102.70%	20,082.11
Subsidiaries (Domestic):											
ABD Dwellings Private Limited											
31 March 2026	India	100%	100%	2.35%	3,961.40	-0.35%	(76.97)	0.00%	-	-0.35%	(76.97)
31 March 2025				2.58%	4,038.37	-0.38%	(73.45)	0.00%	-	-0.38%	(73.45)
Madanlal Estates Private Limited											
31 March 2026	India	100%	100%	2.13%	3,598.85	-0.31%	(67.74)	0.00%	-	-0.31%	(67.74)
31 March 2025				2.35%	3,666.59	-0.34%	(66.93)	0.00%	-	-0.31%	(66.93)
NV Distilleries & Breweries (AP) Private Limited											
31 March 2026	India	100%	100%	-0.51%	(863.09)	-0.55%	(121.11)	0.00%	-	-0.55%	(121.11)
31 March 2025				-0.48%	(754.58)	-0.61%	(118.85)	0.00%	-	-0.54%	(118.85)
Deccan Star Distilleries Private Limited											
31 March 2026	India	100%	100%	0.00%	(5.23)	-0.01%	(1.23)	0.00%	-	-0.01%	(1.23)
31 March 2025				0.00%	(4.00)	0.00%	(0.88)	0.00%	-	0.00%	(0.88)
Sarthak Blenders & Bottlers Private Limited											
31 March 2026	India	100%	100%	-0.67%	(1,137.54)	-0.58%	(127.71)	0.00%	-	-0.58%	(127.71)
31 March 2025				-0.65%	(1,010.23)	-0.51%	(98.96)	0.00%	-	-0.45%	(98.96)
Chitwan Blenders & Bottlers Private Limited											
31 March 2026	India	100%	100%	-0.24%	(405.49)	-0.01%	(1.91)	0.00%	-	-0.01%	(1.91)
31 March 2025				-0.26%	(403.59)	-0.01%	(1.81)	0.00%	-	-0.01%	(1.81)
Allied Blenders and Distillers Maharashtra LLP											
31 March 2026	India	85%	85%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025				0.00%	-	0.00%	-	0.00%	-	0.00%	-

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Name of the entities	Country of incorporation	% of effective holding as at		Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
		31 March 2026	31 March 2025	% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
ABD Maestro Private Limited (w.e.f 28 February 2025)	India	80%	80%								
31 March 2026				1.78%	2,998.39	-18.59%	(4,092.31)	-1.46%	1.72	-18.66%	(4,091.09)
31 March 2025				0.90%	1,400.40	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
Minakshi Agro Industries LLP (w.e.f 10 December 2024)	India	99%	99%								
31 March 2026				7.00%	11,793.15	-0.91%	(201.28)	1.87%	(1.56)	-0.93%	(202.84)
31 March 2025				4.04%	6,308.99	-1.31%	(254.74)	0.00%	-	-1.30%	(254.74)
Kion Blenders Industries Private Limited (w.e.f 2 March 2026)	India	50%	0%								
31 March 2026				0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Subsidiaries (Foreign):											
Allied Blenders and Distillers (UK) Limited	Scotland	100%	100%								
31 March 2026				0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025				0.00%	-	0.00%	-	0.00%	-	0.00%	-
UTO Asia Pte. Ltd (w.e.f. 10 June 2025)	Singapore	100%	0%								
31 March 2026				0.47%	794.46	-0.28%	(61.21)	-96.03%	80.00	0.09%	18.79
Non-controlling interest in Subsidiaries											
31 March 2026				-1.37%	(2,306.45)	-3.73%	(820.47)	0.28%	(0.23)	-3.74%	(820.70)
31 March 2025				-1.28%	(2,006.69)	-0.01%	(1.84)	0.00%	-	-0.01%	(1.84)
Intercompany elimination and consolidation adjustments											
31 March 2026				-14.41%	(24,285.80)	3.41%	750.72	-0.28%	0.23	3.42%	750.95
31 March 2025				-7.90%	(12,351.06)	0.46%	89.93	0.00%	0.00	0.35%	69.29
Total											
31 March 2026				100.00%	1,68,573.11	100.00%	22,011.74	100.00%	(83.30)	100.00%	21,928.44
31 March 2025				100.00%	1,56,292.24	100.00%	19,484.56	100.00%	69.25	100.00%	19,553.81

Material accounting policy information and other explanatory information to the Consolidated financial statements for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

55 (A) CWIP ageing schedule

The ageing schedule for CWIP is as below:

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	10,284.77	117.22	0.23	462.49	10,864.71
As at 31 March 2025	1,351.21	0.18	20.57	537.11	1,909.07
Projects temporarily suspended	-	-	-	-	-
Projects in Progress for more than 3 years ₹ in lakhs	Reason for delay				
As at 31 March 2025					
Plant Upgradation	462.49	Capex related to plant upgradation. Distillery Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Group expects all such plant upgradations will get completed by end of financial year 2027.			

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

55 (B) Intangible assets under development ('IAUD') ageing schedule

The ageing schedule for IAUD (Software) is as below:

Projects in Progress	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	95.16	-	-	-	95.16
As at 31 March 2025	28.76	-	-	-	28.76
Projects temporarily suspended	-	-	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

56. Trade receivables ageing schedule

31 March 2026

Particulars	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	
(i) Undisputed Trade receivables - considered good	173,988.50	1,748.34	2,568.14	1,794.39	79.07	180,178.44
(ii) Undisputed Trade Receivables - credit impaired	35.22	0.05	14.57	317.77	1,180.04	1,547.65
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	0.60	0.96	43.58	118.71	1,392.07	1,555.92
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	174,024.32	1,749.35	2,626.29	2,230.87	2,651.18	183,282.01

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31 March 2025

Particulars	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	
(i) Undisputed Trade receivables - considered good	168,248.68	1,857.11	3,460.06	749.32	368.45	174,683.62
(ii) Undisputed Trade Receivables - credit impaired	0.11	2.99	238.65	448.25	573.35	1,263.35
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	91.11	216.74	1,175.96	1,483.81
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	168,248.79	1,860.10	3,789.82	1,414.31	2,117.76	177,430.78

57. Trade payables ageing schedule

31 March 2026

Particulars	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	
(i) Total outstanding dues of micro enterprises and small enterprises	-	2,281.71	1,679.95	4.80	3.94	5.44	3,975.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,468.70	54,548.62	3,987.67	101.21	43.20	277.18	76,426.58
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	17,468.70	56,830.33	5,667.62	106.01	47.14	282.62	80,402.42

31 March 2025

Particulars	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	
(i) Total outstanding dues of micro enterprises and small enterprises	-	478.60	1,674.49	2.67	0.16	7.26	2,163.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,968.15	30,833.46	9,160.40	257.98	70.60	236.85	58,527.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	17,968.15	31,312.06	10,834.89	260.65	70.76	244.11	60,690.62

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58 Details of transactions and balances with struck off companies

Name of the Entities	Nature of Transactions	Transactions during the period		Balance as at	
		FY 25-26	FY 24-25	FY 25-26	FY 24-25
1. Chanson Hospitality Private Limited	Trade Receivables	-	-	-	0.47
2. Vintero Hospitality Private Limited	Advances from customers	-	-	-	0.01
3. UPA Hospitality Private Limited*	Advances from customers	-	-	-	0.00
4. Sukhija Restaurant Private Limited	Advances from customers	-	-	-	0.03
5. Focus Hospitality Private Limited	Advances from customers	-	-	-	0.02
6. Invictus Hospitality Private Limited*	Advances from customers	-	-	-	0.00
8. Rosewood Cafe Private Limited	Advances from customers	-	-	-	0.04
9. Soul Foodz Private Limited	Advances from customers	-	-	-	0.03
10. Crudex LNG Petroleum Private Limited	Advances from customers	-	-	-	0.10
11. Beli Ram Tara Chand Jain	Trade Payables	4.16	-	-	-
Total		4.16	-	-	0.70

*Amount less than ₹ 500

59. The Holding Company and its one subsidiary has a working capital limit in excess of ₹ 500 lakhs sanctioned by banks a based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Holding Company and its one subsidiary with such banks and such returns/statements are in agreement with the books of account of the Holding Company and its one subsidiary for the respective periods which were not subjected to audit/review, except for the following:

Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
1	IndusInd Bank, ICICI Bank, IDFC First Bank	65,000	Current Assets	3 months period ended 30 June 2025	Inventory	30,316.31	36,810.83	6,494.52
					Trade Receivables	1,72,563.42	1,70,723.24	(1,840.18)
					Trade Payables (related to inventory)	32,255.99	36,800.14	4,544.15
2	IndusInd Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	3 months period ended 30 September 2025	Inventory	33,515.69	39,382.37	5,866.68
					Trade Receivables	1,82,110.53	1,76,522.21	(5,588.32)
					Trade Payables (related to inventory)	46,662.95	48,993.25	2,330.30
3	IndusInd Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	77,500	Current Assets	3 months period ended 31 December 2025	Inventory	37,428.40	46,345.60	8,917.20
					Trade Receivables	1,83,493.10	1,73,819.07	(9,674.03)
					Trade Payables (related to inventory)	55,645.96	57,967.33	2,321.37

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Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
4	IndusInd Bank, ICICI Bank, IDFC First Bank, Bandhan Bank, Yes Bank	81,500	Current Assets	3 months period ended 31 March 2026	Inventory	43,553.17	48,956.20	5,403.03
					Trade Receivables	1,88,251.32	1,80,178.44	(8,072.88)
					Trade Payables (related to inventory)	56,824.68	58,918.54	2,093.86

60. ABD Foundation was incorporated on 4 September 2020 as a Section 8 private company limited by guarantee. The Holding Company was subscriber to the memorandum of association of ABD Foundation which was wholly guaranteed by the Holding Company. ABD Foundation was formed to carry out CSR activities on behalf of the Group such as eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocational skills, etc. As per Ind AS 110, ABD Foundation is controlled by the Group and hence the activities/ transactions of ABD Foundation has been considered/ included in the Consolidated Financial Statements of the Holding company. During the year, the Group has given amount of ₹ 0.1 lakhs (31 March 2025 ₹ Nil) and total outstanding as at the balance sheet date is ₹ 0.62 lakhs (31 March 2025 ₹ 0.52 lakhs).

61. The Income Tax Department conducted a search operation under Section 132 of the Income-tax Act, 1961 between 11 December 2023 and 17 December 2023 at certain premises of the Holding Company, its promoters, officials, and group entities. Pursuant to this, assessment orders were issued for Assessment Years 2014-15 to 2024-25, raising an aggregate demand of ₹ 35,231 lakhs and interest of ₹ 24,914 lakhs. The Holding Company has filed appeals against these orders. By letter dated 29 April 2025, the Department granted a stay on 90% of the demand, subject to payment of the balance in ten instalments. Subsequently, through an order under Section 250 of the Income-tax Act, 1961 dated 30 January 2026, the demand and related interest were revised to ₹ 2,607.53 lakhs and ₹ 1,937.71 lakhs, respectively. Substantial relief was granted to the Holding Company in respect of quantum additions, based on preponderance of probabilities. The Department has dropped all penalty proceedings under Section 271(1)(c) of the Income-tax Act, 1961 as per the order giving effect dated 23 April 2026. The balance amount of refund (including interest as on the date of refund) has been subsequently received by the Holding Company, except for ₹ 114.90 lakhs which remains outstanding as of the date of signing the consolidated financial statements. While the Management believes that there are reasonable grounds to succeed in legal proceedings and is currently evaluating further legal remedies including consideration of costs involved for prolonged litigations, however, given that the time limit to file appeal against the aforesaid order has lapsed, the Holding Company has recognised a tax expense (including the interest) for earlier years of ₹ 4,545.24 lakhs in its financial statements for the year ended 31 March 2026. Further, the Board, has waived the obligation of the Promoter Chairman under his undertaking dated 28 March 2025. In that undertaking, the Promoter Chairman had assured that any ultimate financial impact on the Company arising from the aforesaid tax liability would be personally funded by him through permissible instruments, thereby ensuring no potential impact on the Holding Company's financials. This waiver was unanimously approved at the Board meeting held on 14 May 2026.

62. (a) The Holding Company had completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share' have been accordingly updated based on the aforesaid date of allotment. The said IPO funds have been utilised fully in March 2025.

(b) IPO expenses incurred by the Holding Company in connection with public offer of equity shares. In accordance with the Act and also as per the offer agreement entered between the Holding Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. During the previous year, the Holding Company had completed its Initial Public Offer ('IPO') and equity shares have been listed on National stock exchange and BSE Limited, therefore the Company's share of expenses have been adjusted against securities premium under Section 52 of the Act and share issue expenses in proportion to the shares offered for sale through IPO have been recovered from the selling shareholder.

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- 63.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The holding Company and its three subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year at the application level. The software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail feature in the Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to assess whether the audit trail feature was enabled and operated throughout the year at the database level to log any direct data changes, used for maintenance of all accounting records by the Company. Further audit logs at the database level have not been retained as per statutory requirements for record retention. Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively.

- 64.** The Holding Company has completed the acquisition of controlling stake in Minakshi Agro Industries Limited Liability Partnership (MAILLP), Maharashtra, on 10 December 2024, for an aggregate cash consideration of ₹ 7,200 lakhs. MAILLP is primarily engaged in manufacturing of grain spirit located at Aurangabad, Maharashtra and it owns distillery and adequate land parcel.

In line with its growth strategy and to enhance its backward integration capabilities, the Holding Company acquired MAILLP, Latur, Maharashtra. MAILLP owns a distillery strategically located in Aurangabad, Maharashtra for manufacturing of grain spirit with installed capacity of 11 million litres per annum with adequate land parcel to accommodate expansion of existing capacity and utilize for building further backward integration capabilities.

The acquisition has been accounted in accordance with Ind AS 103, 'Business Combination' and partner interest of the Holding Company is of 98%. Details of the net assets and liabilities acquired as on the date of purchase are as follows:

Particulars	Amount
Total Assets (based on fair value at the date of acquisition) (A)	5,994.53
- Property plants and equipments	5,805.13
- Current assets	189.40
Total Liabilities (based on fair value at the date of acquisition) (B)	126.14
- Current liabilities	126.14
Net Assets (A-B)	5,868.39
Less: Purchase Consideration	7,200.00
Goodwill on consolidation[^]	1,331.61
Non controlling interest	1,726.69

[^]Goodwill is primarily related to growth expectations, expected future profitability and expected cost synergies. Goodwill is not expected to be deductible for tax purposes.

No significant cost has been incurred on acquisition.

MAILLP incurred a loss of ₹ 254.74 lakhs for the period from 10 December 2024 to the reporting date primarily due to integration costs. Revenue for the aforesaid period was ₹ 1,114.38 lakhs.

Since MAILLP acquired for captive consumption hence even if MAILLP had been acquired on 1 April 2024, no impact on revenue of the Group for the year ended 31 March 2025 and profit for the year would have decreased by ₹ 478.74 lakhs.

- 65.** On 28 February 2025, the holding Company entered into a definitive Share Subscription Agreement ("SSA") and subscribed to two lakhs equity shares, constituting an 80% stake in ABD Maestro Private Limited. Following this SSA, ABD Maestro Private Limited became a subsidiary of the Company. As per the SSA, the Company committed to invest a total Subscription Amount of ₹ 7,000.00 lakhs in one or more tranches, either by itself or through its nominees. Pursuant to SSA, Company has signed the Trademark License Agreement with ABD Maestro Private Limited, where Company has licensed to use the trademarks of certain premium brands, along with all their variants to the ABD Maestro Private Limited which will be effective post the receipt of all statutory approvals.
- 66.** The Board of Directors of the Holding Company in its meeting held on 4 November 2025 has considered and approved a Scheme of Amalgamation (the "Scheme") of Deccan Star Distilleries India Private Limited (the "Transferor Company 1" or

Material accounting policy information and other explanatory information to the Consolidated financial statements
for the year ended 31 March 2026 (₹ in lakhs, except for share data and, if otherwise stated)

“DDPL”) and Sarthak Blenders & Bottlers Private Limited (the “Transferor Company 2” or “SBBPL”) with Allied Blenders and Distillers Limited (the “Transferee Company” or “ABDL”) pursuant to Section 230 to 232 and other applicable provisions of the Act. The said scheme is subject to regulatory and other approvals.

67. The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

68. Other Statutory Information

- a The title deeds of all the immovable properties held by the Group (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- b The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- c The Group do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- d The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g 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 company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h The Group have not any such transaction which is not recorded in the books of accounts that 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.
- i The Group has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j Group is not a declared willful defaulter by any bank or financial Institution or other lender.

69. The Holding Company evaluated all events or transactions that occurred after 31 March 2026 up through 14 May 2026, the date the Consolidated financial statements were approved for issue by the Board of Directors. Based on this evaluation, the Holding Company is not aware of any events or transactions that would require recognition or disclosure in the Consolidated financial statements.

The accompanying notes form an integral part of the Consolidated financial statements

This is a material accounting policy information and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 14 May 2026

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 14 May 2026

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 14 May 2026

Sumeet Maheshwari
Company Secretary and Compliance officer
ACS 15145

Place: Mumbai
Date: 14 May 2026

COMPANY INFORMATION

Board of Directors

Mr. Kishore Rajaram Chhabria

Non-Executive – Non-Independent Director, Chairman

Mrs. Bina Kishore Chhabria

Non-Executive – Non-Independent Director, Co-Chairperson

Mr. Alok Gupta

Managing Director*

*(Upto May 31, 2026)

Mr. Amar Sinha

Managing Director*

*(W.e.f June 1, 2026)

Mr. Shekhar Ramamurthy

Whole-time Director designated as Executive Deputy
Chairman

Mrs. Resham Chhabria J Hemdev

Whole-time Director designated as Vice Chairperson

Mr. Balaji Viswanathan Swaminathan

Independent Director

Mr. Vivek Anilchand Sett

Independent Director

Mr. Paul Henry Skipworth

Independent Director

Ms. Rukhshana Jina Mistry

Independent Director

Mr. Nasser Mukhtar Munjee

Independent Director

Mr. Narayanan Sadanandan

Independent Director

Mr. Mehli Maneck Golvala

Independent Director

Mr. Maneck Navel Mulla

Non-Executive Director

Mr. Arun Barik

Whole-time Director designated as Executive Director

Company Secretary & Compliance Officer:

Mr. Sumeet Maheshwari

Chief Financial Officer:

Mr. Ramakrishnan Ramaswamy

Statutory Auditors:

Walker Chandiok & Co. LLP

Secretarial Auditors:

B. K. Pradhan & Associates

Internal Auditor:

Mr. P. Kulothungan

Registrar to an Issue and Share Transfer Agent:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private
Limited)

C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai – 400083

Bankers:

- ICICI Bank Limited
- IDFC First Bank Limited
- IndusInd Bank Limited
- Aditya Birla Capital Limited
- Bajaj Finance Limited
- Yes Bank Limited
- Bandhan Bank Limited

Registered Office:

394-C, Lamington Chambers,
Lamington Road,
Mumbai – 400 004

Corporate Office:

Ashford Centre, 3rd, 4th and 7th Floor
Shankarrao Naram Marg, Lower Parel (West),
Mumbai – 400 013

Website:

<https://www.abdindia.com/>



**Allied Blenders
and Distillers**

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Lamington Road,
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Shankarrao Naram Marg, Lower Parel (West),
Mumbai – 400 013

Website:

<https://www.abdindia.com/>

Notice

THE 18TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ALLIED BLENDEES AND DISTILLERS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, JULY 6, 2026 AT 3:00 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS.

THE PROCEEDINGS OF THE 18TH AGM SHALL BE DEEMED TO BE CONDUCTED AT THE CORPORATE OFFICE OF THE COMPANY AT 4TH FLOOR, ASHFORD CENTRE, LOWER PAREL, MUMBAI – 400 013, WHICH SHALL BE THE DEEMED VENUE OF THE AGM.

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors ("the Board") and the Auditors thereon;

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 March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon

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 March 31, 2026 together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Declaration of dividend on Equity Shares of the Company for the Financial Year ended March 31, 2026.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹5.40 (Rupees Five and Forty Paise only) (270%) per Equity Share of the face value of ₹2 each for the Financial Year ended March 31, 2026 on 27,97,10,151 Equity Shares of the Company aggregating ₹151.04 Crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2026."

4. Re-appointment of Mr. Kishore Rajaram Chhabria (DIN: 00243244), who retires by rotation and being eligible offers himself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Kishore Rajaram Chhabria (DIN: 00243244), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

5. Re-appointment of Mrs. Bina Kishore Chhabria (DIN: 00243376), who retires by rotation and being eligible offers herself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Bina Kishore Chhabria (DIN: 00243376), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

6. Appointment of Mr. Amar Sinha (DIN: 01488890) as a Director of the Company

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Amar Sinha (DIN: 01488890), who was appointed by the Board of Directors as an Additional Director of the Company, w.e.f. June 1, 2026 under Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being eligible, is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any of the Key Managerial Personnel be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Appointment of Mr. Amar Sinha (DIN: 01488890) as the Managing Director of the Company from June 1, 2026 to May 31, 2029.

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association ("AOA"), Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"), the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Amar Sinha (DIN: 01488890) as the Managing Director and Key Managerial Personnel of the Company for the period of 3 years commencing from June 1, 2026 up to May 31, 2029 (both days inclusive), liable to retire by rotation, on such terms and conditions as set out in the Explanatory Statement pursuant to Section 102(1) of the Act.

RESOLVED FURTHER THAT Mr. Amar Sinha (DIN: 01488890) shall be eligible for an annual increment in his remuneration, as may be recommended by the NRC and approved by the Board of Directors, subject to a maximum of 15% (Fifteen Percent) of the Fixed Compensation and Reward (at performance factor of 100%), as set out in the Explanatory Statement annexed to this Notice, of the immediately preceding year, during his tenure as the Managing Director of the Company which may exceed the overall limits prescribed under Section 197 of the Act read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) without any further approval of the Members of the Company in the General Meeting.

RESOLVED FURTHER THAT pursuant to the proviso to Section II(A) of Part II of Schedule V of the Act, in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration as determined in terms of this Resolution and as set out in the Explanatory Statement annexed to this Notice subject to annual increment as may be approved by the NRC shall be paid to Mr. Amar Sinha (DIN: 01488890), Managing Director of the Company as the minimum remuneration for each Financial Year.

RESOLVED FURTHER THAT any variation to the terms and conditions of his appointment and remuneration, including Fixed Compensation and Variable Compensation (Reward), will be subject to review and approval of the Board (or its Committee) and the Members (if applicable) in accordance with the applicable law, including the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) and / or the Chief Financial Officer and/ or the Company Secretary & Compliance Officer and /or the Chief Human Resources Officer of the Company, who are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, including to delegate all or any of its powers conferred herein to any Officer(s) of the Company.

RESOLVED FURTHER THAT any of the Director and/ or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, and things necessary for the implementation of this Resolution, including but not limited to the preparation and signing of any documents, agreements, and filings with regulatory authorities, if any, to give effect to this Resolution."

8. To approve raising of funds by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ("QIP") in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹1000 Crores (Rupees One Thousand Crores only).

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to the Special Resolution passed by the Company at its 17th Annual General Meeting held on July 8, 2025 in this regard, and pursuant to Sections 23, 42, 62(1) (c), 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the

Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder (including any statutory modifications, amendments, re-enactments or replacement thereof, for the time being in force), the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), and regulations thereunder including the Foreign Exchange Management (Transferor Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended ("**FEMA Regulations**"), the Consolidated FDI Policy issued from time to time by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, modification, variation or re-enactment thereof), as applicable (the "**SEBI ICDR Regulations**"), and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), and such other statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Company's Equity Shares (the "**Equity Shares**") are listed (the "**Stock Exchanges**") and/ or any other competent, regulatory or statutory authority from time to time, the listing agreements entered into by the Company with the Stock Exchanges and all other applicable law(s), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all the necessary approvals, consents, permissions and/or sanctions of the SEBI, the GOI, the RBI, the Stock Exchanges and/or any other regulatory and statutory authority, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, as may be necessary and which may be agreed to by the Board of Directors of the Company (the "**Board**" or the "**Board of Directors**", which term shall be deemed to include any Committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by these Resolutions) and based on the approval and recommendation of the Board of Directors of the Company, the approval of the Shareholders of the Company be and is hereby accorded to create, offer, issue and allot such number of fresh/new Equity Shares (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted) with or without a green shoe option, in the course of international and/ or domestic offering(s) in one or more foreign markets and/or domestic market, in one or more tranches, to any eligible person as permissible under applicable law(s)

including Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIBs"), foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, foreign portfolio investors, venture capital funds, alternate investment funds, foreign venture capital investors, Indian and/or multilateral financial institutions, systemically important non-banking financial companies, mutual funds, stabilising agents and/ or other entities, authorities and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for cash for an aggregate amount of up to ₹1,000 Crores (Rupees One Thousand Crores only) inclusive of such premium as may be fixed on such Equity Shares by offering the Equity Shares in one or more countries, pursuant to the fresh issue through a combination of one or more public and/ or private offerings, through such mechanism prescribed under the Circular (SEBI/HO/CFD/CMD/CIR/P/43/2018) dated February 22, 2018 issued by the SEBI (the "February Circular"), or as permitted under other applicable law(s), including a qualified institutions placement of Equity Shares in accordance with the relevant provisions of the ICDR Regulations), through issue of prospectus and/ or placement document and/or letter of offer and/or any other permissible or requisite offer document, at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue (the "Issue") and without requiring any further approval or consent from the Members at the time of such Issue and allotment.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- i. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed
- ii. The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special Resolution by the Shareholders or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, from time to time;

- iii. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- iv. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:-
 - a. in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or
 - b. in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures, or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
- v. The Eligible Securities (excluding warrants) shall be allotted as fully paid up and in dematerialised form
- vi. the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors, duly authorised in this regard, decides to open the proposed QIP and the price so determined shall not be less than the price determined in accordance with the pricing formula provided therein; and
- vii. subject to the relevant provisions of the ICDR Regulations and other applicable law(s), the Board may, in its absolute discretion, offer a discount of not more than 5% or such other discount as may be permitted under applicable law on the price as may be determined for the QIP pursuant to the ICDR Regulations.
- viii. the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- ix. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 crores and five, where the issue size is greater than ₹250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;
- x. in the event that convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the

issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

- xi. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
- xii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.
- xiii. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment
- xiv. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;

RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be *inter alia* subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- (b) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Equity Shares to be issued pursuant to the Issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company, subject to the provisions of the Memorandum and Articles

of Association of the Company, and in accordance with applicable laws, rules, and regulations, including those prescribed by the Stock Exchanges and as specified in the relevant offer documents, if any, relating to the Issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements and to accept all such changes/modifications as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the Issue including but not limited to making any applications etc., to regulatory and governmental authorities concerned, if required, finalisation and approval for the preliminary as well as final placement document or offer document(s), if any, determining the form and manner of the Issue, including the class of Investors to whom the Equity Shares are to be issued and/or transferred, number of Equity Shares to be allotted in the Issue, Issue price, discounts permitted under applicable law (now or hereafter), premium amount on issue of the Equity Shares, if any, such documents or writing(s) as may be considered necessary or proper.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Issue and/or transfer of Equity Shares in any international offering may have all or any term or combination of terms in accordance with the international practice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to appoint and engage, on such terms as it may deem fit, various intermediaries including Book Running Lead Managers (BRLMs), legal advisors, merchant bankers, registrars, auditors, credit rating agencies, bankers, depositories, and other consultants or professionals as may be necessary, and to finalize, approve and execute all related documents, agreements, and actions, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter and execute all such arrangements/agreements with any lead managers/ underwriters/ depository(ies)/registrar/advisors and all such agencies as may be involved, in cash or otherwise, including by way of payment of commission, brokerage, fees, expenses incurred in relation to the Issue and/ or transfer of Equity Shares and other expenses, if any or the like.

RESOLVED FURTHER THAT such of these Equity Shares as are not subscribed in the Issue, may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred in relation to the Issue, to any Committee of Directors or any one or more Directors of the Company

with power to delegate to any officers of the Company, including filing of placement document or offer document with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts."

9. Approval for increasing the borrowing limits under section 180(1)(c) of the Companies Act, 2013 upto ₹1600 Crores (Rupees One Thousand Six Hundred Crores)

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of earlier Resolution passed by the Members at the Extraordinary General Meeting of the Company held on April 1, 2022 in this regard, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and such other laws, rules as may be applicable from time to time, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to borrow any sum or sums of money in any manner from time to time with or without security at its discretion, for the purpose of the business of the Company, from Banks, Financial Institutions, Corporates and other Body Corporate, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of Business), exceeding the aggregate of Paid-up share capital of the Company, its Free Reserves and Securities Premium, provided that the total amount so borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and the outstanding at any time shall not exceed ₹1600 Crores (Rupees One Thousand Six Hundred Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any Director and / or the Chief Financial Officer and /or the Company Secretary & Compliance Officer of the Company, be and is hereby severally authorized to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the Members and to settle any question, difficulty or doubt that may arise, in respect of any borrowing, and generally to do all acts, deeds and things as may be necessary, proper,

expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

RESOLVED FURTHER THAT any Directors and /or the Chief Financial Officer and /or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to forward the Certified True Copy of the foregoing Resolution to such parties as may be necessary or incidental thereto."

10. Creation of mortgage or charge on the Assets, Properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier Resolution(s) passed by the Members at the Extraordinary General Meeting of the Company held on September 18, 2023 in this regard, and pursuant to Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any amendment thereto or re-enactment thereof) and such other laws, rules and the Articles of Association of the Company, and subject to the approval of Members of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to create charge by way of pledge, mortgage, hypothecation, encumbrances or otherwise, in addition to the existing charges, hypothecation, mortgages and other encumbrances created by the Company, in such form and manner and with such ranking and at such a time and on such terms as the Board may determine, on all or any part of the movable and/or immovable properties and assets of the Company, both present and future and/or the whole or any substantially the whole of the undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as it may think fit, in the ordinary course of business for securing the borrowings (together with interest, costs, damages, charges and any other money payable thereof) availed / to be availed by the Company; provided that the total amount secured by such pledge, charges, mortgages, hypothecations and/

or any other encumbrance/ security, if any, shall not at any time exceed ₹1600 Crores (Rupees One Thousand Six Hundred Crores) approved under section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any one Director and/or the Chief Financial Officer and /or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all monies as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected or incidental thereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

By the order of Board of Directors

Sumeet Maheshwari

Company Secretary & Compliance Officer
Membership No. ACS 15145

Date: May 21, 2026

Place: Mumbai

CIN: L15511MH2008PLC187368

Registered Office:- 394-C, Lamington Chambers,
Lamington Road, Mumbai, Maharashtra - 400 004.

Website:- www.abdindia.com

T:- +91-22 6777 9777

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 No. 19/2021 dated December 8, 2021 No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the Company is convening the 18th AGM through VC /OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on **Monday, July 06, 2026, at 3:00 P.M (IST)**.
2. The deemed venue for the AGM will be the Corporate Office of the Company situated at 4th Floor, Ashford Centre, Lower Parel, Mumbai – 400 013.
3. Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Body Corporates Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates Members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with the attested specimen signature of Authorized Representative to the scrutiniser through email at scrutinisers@mmjc.in
6. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.
7. In case of joint holders, the Member whose name appears as the first holders in the order of Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
8. The Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
9. 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 Act.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, 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 appointed National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
11. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to all the Members whose e-mail address is registered with the Company /Registrar to an Issue and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
12. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.abdindia.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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 18th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel

and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at complianceofficer@abdindia.com.

14. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. **Tuesday, June 30, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, i.e. **Tuesday, June 30, 2026** only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
15. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account created by the IEPF Authority.

Members who have not encashed the dividend warrants/ demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2024-25, are requested to make their claim to MUFG Intime India Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid/ unclaimed dividend
March 31, 2025	July 8, 2025	August 7, 2032

16. The Members can opt for remote e-voting either prior to the AGM or during the AGM. The Members present at the Meeting through VC/ OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. Members who have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
17. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., **Monday, July 6, 2026**.
18. Necessary information of the Directors seeking appointment / re-appointment at the AGM as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

(ICSI) forms part of this Notice.

19. 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, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants (DPs).
20. The Board of Directors of the Company has appointed Mr. Vaibhav Dandawate (ACS 51538) or failing him Mrs. Kumudini Bhalerao (FCS 6667), Partners, Makarand M. Joshi & Co., Company Secretaries, (ICSI Unique Code: P2009MH007000) as Scrutinizers to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner.
21. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company i.e. <https://www.abdindia.com/> and also be displayed on the Notice board of the Company at its Registered Office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
22. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at [https:// www.abdindia.com/](https://www.abdindia.com/).
23. **DIVIDEND:-** Members may note that the Board, at its meeting held on May 14, 2026, has recommended a dividend of **₹5.40/- (Rupees Five and Forty Paise only)** per Equity Share of the face value of ₹2 each (**270%**) for the financial year ended March 31, 2026 which if approved at the ensuing AGM, will be paid, subject to deduction of tax at source ("TDS") within 30 (Thirty) days from the date of declaration to those persons or their mandates who holds shares:
 - (a). whose names appear as Beneficial Owners as at the end of the business hours on **Friday, June 26, 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b). whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Friday, June 26, 2026** after giving effect to valid request(s) received for transmission/ transposition of shares.

24. ELECTRONIC CREDIT OF DIVIDEND: SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or MUFG Intime India Private Limited cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

25. TDS ON DIVIDEND: As you are aware, as per the provisions of the Income-tax Act, 2025 (as amended by Finance Act, 2026) ('the Act') and the Rules framed thereunder, dividend paid or distributed by a company shall be taxable at the hands of the Shareholders. Accordingly, the Company is required to deduct tax at source from dividend paid to the Shareholders.

This communication provides a gist of the applicable provisions of the Act relating to Tax Deduction at Source ('TDS') on dividend.

I. For Resident Shareholders: Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN / have not registered their valid PAN details in their demat account/ PAN is invalid or declared to be inoperative on non-linking of PAN with Aadhaar, TDS at the rate of 20% shall be deducted under Section 397 of the Act.

a. Resident Individuals: No tax shall be deducted on the dividend payable to resident individuals if:

- i. Total dividend amount to be received by them during FY 2026-27 does not exceed ₹10,000/-
- ii. The Shareholder furnishes Form 121, provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and

the Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

iii. Exemption certificate, if any, issued by the Income-tax Department.

b. Resident Non-Individuals: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as follows:

i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the Ordinary Shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

ii. **Mutual Funds:** Self-declaration that it is registered with Securities and Exchange Board of India ('SEBI') and is notified under Section 11 of Schedule VII [Table Sr. No. 20] of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. **Other Non-Individual Shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. For Non-Resident Shareholders:

a. Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 17 and 15] of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, Non-Resident Shareholders

provide a certificate issued under Section 395 of the Act, for lower/ nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

- b. Further, as per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident Shareholders are required to provide the following:
 - i. Self-attested copy of the PAN card allotted by the Indian Income-tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.
 - ii. Self-attested copy of Tax Residency Certificate (TRC) (For FY April 1, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the Shareholder is a resident.
 - iii. E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022) valid for the period April 2026 to March 2027.
 - iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY April 1, 2026 to March 31, 2027).
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.
 - vi. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Beneficial rate as

per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

III. Lower withholding as per Certificate under Section 395:

In case, shareholders (resident or non-resident) provide certificate under Section 395 of the Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate.

Please note that Shareholders should seek the lower withholding certificate on the **TAN MUMA31012C** of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN of the Company will not be accepted.

Accordingly, in order to enable us to determine the appropriate withholding tax rate, as applicable, **we request you to provide these details and documents as mentioned above, on or before Friday, June 19, 2026 (cut-off period)**. Any documents submitted after cut-off period may not be accepted by the Company for this purpose.

PAYMENT OF DIVIDEND

The dividend on Equity Shares, once declaration thereof is approved by the Shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The following provisions under the Act will also be considered to determine the applicable TDS rate:

A. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

B. Declaration under Rule 203 of the Income-tax Rules, 2026 ('the Rules')

In terms of Rule 203 of the Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed

in the Rules. Any documents submitted after cut-off period will be accepted at sole discretion of the Company.

C. For Shareholders having multiple accounts under different status / category:

Shareholders holding Ordinary Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

SUBMISSION OF TAX RELATED DOCUMENTS:

The documents can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> on or before **Friday, June 26, 2026** till 5:00 pm (IST) to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post **Friday, June 26, 2026** till 5:00 pm (IST) shall not be considered.

UPDATION OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, you are requested to ensure that the bank account details in your respective demat accounts/ physical folios are updated, to enable the Company to make timely credit of dividend in your bank accounts.

Shareholders holding shares in physical folios are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

26. The Company has fixed **Friday, June 26, 2026** as the **"Record Date"** for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2026, if approved at the AGM.
27. Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, June 26, 2026**.
28. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email id complianceofficer@abdindia.com, till the date of AGM. Further, Shareholders may also write to the Company at its email id complianceofficer@abdindia.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
29. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so that the information is made available by the management at the day of the Meeting.
30. The Annual Accounts of the Subsidiary Company along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company and its Subsidiary Company upon request.
31. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID complianceofficer@abdindia.com by 3.00 p.m. (IST) on **Thursday, July 2, 2026**, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

The Company will, at the AGM, endeavour to address the queries received till 03.00 p.m. (IST) on **Thursday, July 2, 2026**, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.
32. **SPEAKER REGISTRATION BEFORE AGM:**

Members of the Company who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address during the period from **Thursday, June 25, 2026 (9:00 a.m. IST) to Thursday, July 2, 2026 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. **Thursday, July 2, 2026**. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

The remote E-Voting period begins on Thursday, July 2, 2026, (9:00 A.M. IST) and ends on Sunday, July 5, 2026, (5:00 P.M. IST). The remote E-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e., Tuesday, June 30, 2026, may cast their vote electronically. The Voting Right of Shareholders shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the Cut-off date, being Tuesday, June 30, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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., NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If

you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in

with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide 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 complianceofficer@abdindia.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@abdindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@abdindia.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 10 of the accompanying Notice dated May 21, 2026

Explanatory Statement related to Special Business:

Item 6 & 7:

Appointment of Mr. Amar Sinha (DIN: 01488890) as Director and the Managing Director and Key Managerial Personnel of the Company from June 1, 2026 to May 31, 2029.

The Board of Directors of the Company on April 2, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC" / "Committee") and after taking note of the fact that the tenure of the present Managing Director and Key Managerial Personnel (KMP), Mr. Alok Gupta (DIN: 02330045), was nearing completion, approved the appointment of Mr. Amar Sinha as Managing Director – Designate and Senior Management Personnel (SMP) of the Company with effect from April 2, 2026.

Further, Mr. Alok Gupta, Managing Director and KMP of the Company, had expressed his desire to step down from the position of Managing Director and KMP with effect from the end of business hours on May 31, 2026, before the end of his contract. In view of the above and based on the recommendation of the NRC, the Board of Directors, at its Meeting held on May 21, 2026, subject to the approval of the Members of the Company, approved the appointment of Mr. Amar Sinha as the Managing Director and KMP of the Company for a period of three (3) years with effect from June 1, 2026 up to May 31, 2029 (both days inclusive).

Rationale for Appointment

The proposed appointment of Mr. Amar Sinha is expected to:

- Strengthen the Company's strategic and operational execution capability.
- Leverage his proven expertise in premiumisation, brand-led growth, and business transformation.
- Contribute to long-term value creation and sustained market leadership.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, in terms of Section 161 of the Act and the Articles of Association of the Company, Mr. Amar Sinha holds office up to the date of the ensuing AGM of the Company. The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Proposal

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Amar Sinha is now being placed before the Members at the AGM for their approval by way of Special Resolution.

Remuneration

Sr. No	Category	Proposed Amount (in ₹)	Remarks
A	Fixed Compensation		
a	Basic Salary	3,60,00,000	Nil
b	Other Allowances/ Perquisites	4,96,80,000	As per Company's Policy applicable to all employees
c	Retiral Benefits	43,20,000	As per applicable laws
	Total Fixed Compensation (a + b + c)	9,00,00,000	
B	Reward		
a	Reward Compensation (at 100% payout)	3,00,00,000	Rewards, payout at Performance Factor of 100% with maximum payout of 175% of Performance Factor, subject to the approval of NRC and Board
	Total Compensation (A + B)	12,00,00,000	

Notes:

- The other terms of Contracts such as Relocation Expenses, Insurance, Leave encashment, Gratuity, etc. would be additional and paid as per Company Policy.
- Additionally, the Company shall provide Mr. Amar Sinha with the facility of Company Leased Accommodation. Rent towards the same shall amount to a max of ₹ 1.50 Crores (exclusive GST) per annum and same shall escalate by 5% every 11 months.
- Total CTC is inclusive of possible Rewards pay out subject to achievement of guidelines of Rewards. This can be leveraged upwards in case objectives/target are exceeded. The declaration and payment of Rewards is at the sole discretion of the Management of ABD.
- Mr. Amar Sinha and his family (Self, Spouse & max 2 Kids) will be covered under Group Mediclaim Policy with the coverage of ₹20 Lakhs.
- Mr. Amar Sinha will be covered under Group Accidental Policy with the coverage of ₹2.5 Crores.
- Mr. Amar Sinha will be covered under Group Term Life Insurance Policy with the coverage of ₹2.5 Crores.
- ESOP may be issued to Mr. Amar Sinha as per the Company's Policy subject to approval from NRC.
- Any other benefits and perks as applicable to the Managing Director of the Company.

The Board believes that the proposed remuneration commensurate with the roles and responsibilities carried out by the Managing Director.

Other Key Terms

- The Managing Director will also be entitled to such other privileges, facilities and amenities in accordance with the Rules and Regulations of the Company for its employees, as amended from time to time by the Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any Statutory modification thereof not exceeding the limit approved by the Members.
- The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any Contract or arrangement or Related Party transactions of the Company without the requisite prior approvals.
- In the event of absence or inadequacy of net profits in any Financial Year, during the currency of the tenure of service of the Managing Director, the remuneration payable shall be governed by Section II of Part II of Schedule V of the Act or any Statutory modification thereof and/or any other applicable Regulations and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.
- The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending Meetings of the Board of Directors or any Committee of the Company and / or any of its subsidiaries.
- During the tenure of his office as a Managing Director, he shall be liable to retire by rotation.
- The Managing Director will perform his duties as such with Regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and Regulations as may from time to time be given and made by the Board and the functions of the Director will be under the overall authority of Board of Directors.
- The Managing Director shall Act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and other applicable Regulations about duties of Directors.
- The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- The Managing Director is satisfying all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- The above may be treated as a written memorandum setting out the terms of appointment of Mr. Amar Sinha under Section 190 of the Act.

Disclosures Pursuant to the third Sub-paragraph (iv) under second Proviso to Items (A) and (B) of Section II of Part II of Schedule V of Companies Act, 2013 the following statement is given:

Sr. No.	Particulars	Disclosures										
I	General information:											
1.	Nature of industry	Alcoholic Beverages										
2.	Date or expected date of commencement of commercial production	Existing Company										
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable										
4.	Financial performance based on given indicators	<table><tr><th>Particulars</th><th>FY 2025-26 (₹ In Lakhs)</th></tr><tr><td>Total Income</td><td>7,53,856.51</td></tr><tr><td>Net Profit as per statement of P & L (after tax)</td><td>26,832.96</td></tr><tr><td>Computation of Net Profit in accordance with Section 198 of the Act</td><td>42,873.74</td></tr><tr><td>Net Worth</td><td>1,74,430.47</td></tr></table>	Particulars	FY 2025-26 (₹ In Lakhs)	Total Income	7,53,856.51	Net Profit as per statement of P & L (after tax)	26,832.96	Computation of Net Profit in accordance with Section 198 of the Act	42,873.74	Net Worth	1,74,430.47
Particulars	FY 2025-26 (₹ In Lakhs)											
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Net Profit as per statement of P & L (after tax)	26,832.96											
Computation of Net Profit in accordance with Section 198 of the Act	42,873.74											
Net Worth	1,74,430.47											
5.	Foreign investments or collaborations, if any.	Not Applicable										
II	Information about the Director:											
1.	Background details	Mr. Amar Sinha is a seasoned industry professional with over three decades of leadership experience across the alcohol beverage and consumer sectors. Mr. Amar Sinha brings over three decades of leadership experience across the alcohol beverage and consumer sectors. Over the course of his career, he has led corporations through phases of transformation and growth while building strong brands and businesses. His leadership journey includes roles as Chief Operating Officer at Radico Khaitan, Managing Director at Whyte & Mackay India and executive positions at Herbertsons (UB Group) and others. He has received several recognitions for leadership excellence, including the Rajeev Gandhi Excellence Award – Most Enterprising CEO of the Year (2015), the Make in India Excellence Award (2016), and Business Leader of the Year at the IndSpirit Awards in 2023. His experience spans sales, marketing, brand building, operational scale up, and organizational transformation across diverse consumer categories.										
2.	Past remuneration	Not Applicable as Mr. Amar Sinha joined the Company w.e.f. April 2, 2026.										
3.	Recognition or awards	He has received several recognitions for leadership excellence, including the Rajeev Gandhi Excellence Award – Most Enterprising CEO of the Year (2015), the Make in India Excellence Award (2016), and Business Leader of the Year at the IndSpirit Awards in 2023.										
4.	Job profile and his suitability	Mr. Amar Sinha, Managing Director under the directions of the Board of Directors of the Company will be taking care of all its day-to-day operations. Given Mr. Amar Sinha's extensive industry experience and proven leadership across diverse sectors, he is exceptionally well-suited to serve as the Managing Director of the Company.										
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 6 & 7 of this Notice.										
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Amar Sinha, the responsibilities to be shared by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior-level counterpart(s) in other companies.										
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration paid/payable to him, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.										

Sr. No.	Particulars	Disclosures
III	Other Information:	
1.	Reasons of loss or inadequate profits	Not Applicable as the Company has made profit before tax of ₹40,277. 56 lakhs for the year ended March 31, 2026. However, minimum remuneration in the event of inadequate profit is being proposed as abundant caution.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.

Since the appointment of Mr. Amar Sinha as an Additional Director and Managing Director is effective from June 1, 2026 the information and disclosures of the remuneration of Mr. Amar Sinha as per the requirements of Section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the Corporate Governance Report Section. However, the information and Disclosures of the remuneration of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section.

Other Disclosures

- Mr. Amar Sinha satisfies all the conditions set out in Part-I of Schedule V of the Act and also the conditions set out under Section 196(3) of the Act for being eligible for appointment;
- Mr. Amar Sinha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.
- Mr. Amar Sinha is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.
- Mr. Amar Sinha directorship/committee memberships are within the statutorily permitted limits and that he does not hold any other Whole-time Directorship in any other companies.

Disclosures and details of terms and conditions of appointment of Mr. Amar Sinha as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided in **Annexure A** to this Explanatory Statement and should be taken and read as part hereof.

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Amar Sinha as the Managing Director from June 1, 2026 to May 31, 2029 (both days inclusive) in terms of section 190 of the Act.

The composition of the Board of the Company post induction of Mr. Amar Sinha as the Managing Director would continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

The Board believes that Mr. Amar Sinha's knowledge and experience in the Alcobev Industry will be of immense benefit and value to the Company and that his overall experience is well aligned with the broad requirements of the Board

in areas relevant to the Company's business. Based on the recommendation of the NRC, the Board accordingly recommends his appointment to the Members for approval.

All relevant documents and papers relating to Item Nos. 6 & 7 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 13 of the Notes to this AGM Notice.

Save and except Mr. Amar Sinha, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 & 7 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 6 and Special Resolution as set out at Item No. 7 of the Notice for approval of the Members of the Company.

Item No.8: To approve raising of funds by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ("QIP") in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only).

The Members of the Company had, at the 17th Annual General Meeting held on July 8, 2025, accorded their approval to raise funds by way of issuance of Equity Shares and/or other eligible securities for an aggregate amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only). However, considering the prevailing market conditions, the Company's funding requirements, and other relevant factors, the said approval was not utilized during the validity period. Further, in order to maintain financial flexibility and enable the Company to access capital markets expeditiously, as and when considered appropriate, for Meeting its business requirements, growth opportunities, strategic initiatives and other corporate purposes, the Board considers it prudent to seek a fresh approval from the Members at this AGM for raising funds through permissible modes, including public issue, rights issue, preferential allotment, private placement and/or Qualified Institutions Placement(s) ("QIP"), for an aggregate amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only).

The Company proposes to undertake, *inter alia*, a QIP, subject to compliance with applicable law, to raise capital for growing existing business through product development, meeting long and short-term working capital requirements, funding capital expenditure, pre-payment and/or repayment of outstanding borrowings or other financial obligations, financing organic or inorganic growth opportunities, general corporate purposes and/or other corporate exigencies or strategic initiatives, as may be permissible under the applicable law and approved by our Board or a duly constituted committee thereof from time to time.

The Company proposes to raise additional capital up to an aggregate sum of ₹1,000 Crores (Rupees One Thousand Crores only), by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only).

In the event of a QIP under the relevant provisions of the ICDR Regulations:-

- a) the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors, duly authorised in this regard, decides to open the proposed QIP and the price so determined shall not be less than the price determined in accordance with the pricing formula provided therein; and
- b) subject to the relevant provisions of the ICDR Regulations and other applicable law(s), the Board may, in its absolute discretion, offer a discount of not more than 5% or such other discount as may be permitted under applicable law on the price as may be determined for the QIP pursuant to the ICDR Regulations.
- c) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special Resolution by the shareholders or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- d) the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- e) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 crores and five, where the issue size is greater than ₹250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;
- f) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

Pursuant to Section 62 of the Act and the listing requirements of the Stock Exchanges, whenever it is proposed to increase the subscribed capital of a Company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise by way of a Special Resolution.

In order to enable the Company to access the capital market through a private placement basis, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI Listing Regulations, as amended. The Equity Shares created, offered, issued and allotted, if any, shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

The Board has approved issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only). The special Resolution seeks to empower the Board of Directors of the Company ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot such number of fully paid-up Equity Shares, in one or more tranches, in one or more foreign markets and / or domestic market, by way of QIP through issue of placement document and / or other permissible / requisite offer documents to qualified institutional buyers ("QIBs") as defined under regulation 2(1)(zd) of the SEBI ICDR Regulations, in accordance with Chapter VIII of the SEBI ICDR Regulations, as may be decided by the Board in its sole discretion and in accordance with applicable laws. The issuance may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on

such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to SEBI ICDR Regulations and other applicable laws, regulations, rules and guidelines.

The proceeds of the proposed issue of Equity Shares shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Promoter will not subscribe to the offer, if made under Chapter VIII of SEBI ICDR Regulations. The aforesaid proposal is in the interest of the Company and the Board thus recommends for approval of the Members as a Special Resolution.

None of the Directors or the Key Managerial Personnel ("KMPs") of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of his / her holding of Equity Shares and as also to the extent of subscription by a financial institution / company / body corporate in which the KMPs, Director or his / her relative may be directly or indirectly interested.

The Board recommends passing of the Special Resolution as set out at Item No. 8 of the Notice for approval of the Members of the Company.

Item 9 & 10:

Increasing the Borrowing powers under Section 180(1)(c) of the Companies Act, 2013 ("Act") up to ₹1,600 Crores (Rupees One Thousand Six Hundred Crores) and Approval for Creation of Mortgage or Charge on the Assets, Properties or undertaking(s) of the Company under Section 180(1)(a) of the Act

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company may borrow monies in excess of the aggregate of its paid-up share capital, free reserves, and securities premium only with the prior approval of the Members by way of a Special Resolution. However, this excludes temporary loans obtained from the company's bankers in the ordinary course of business.

The Members of the Company had earlier, at the Extraordinary General Meeting held on April 1, 2022, approved an increase in the Company's borrowing limits up to ₹1,300 crores (Rupees One Thousand Three Hundred Crores only), based on the recommendation of the Board at its Meeting held on March 31, 2022.

In view of the Company's business plans, including its multi-year capital expenditure programme for backward integration, ongoing and pipeline investments in the expansion of distillation and bottling facilities, and initiatives aimed at driving structural cost efficiencies, the Company may, from time to time, require additional funding. Such funding may be raised from various sources, including banks, financial institutions, non-banking financial companies (NBFCs), and/ or any other person(s), including related parties, as may be permissible under applicable law.

Further, as on March 31, 2026, the aggregate of the Company's Paid-up Share Capital, Free Reserves, and Securities Premium stands at ₹1,733.25 Crores, which is higher than the existing approved borrowing limit of ₹1,300 Crores and the Company is eligible to borrow up to the aforesaid amount. Further, in order to align the borrowing limits with the Company's enhanced financial capacity and to provide adequate flexibility to raise funds as and when required for its business operations and future growth, while maintaining a prudent borrowing framework within the aforesaid threshold, the Board considered it appropriate to enhance the existing borrowing limit from ₹1,300 Crores to ₹1,600 Crores.

Accordingly, it was proposed to enhance the borrowing limits of the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board, or any Officer(s) authorized by the Board or such Committee to exercise the powers conferred by this Resolution) up to ₹1,600 Crores (Rupees One Thousand Six Hundred Crores only), to ensure adequate Financial flexibility, efficient fund Management, and seamless execution of the Company's business objectives and growth plans.

Further, under the provisions of Section 180(1)(a) of the Act the Board of Directors cannot, except with the prior consent of the Members by way of a Special Resolution, sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company or create any charge thereon, including by way of mortgage, hypothecation, or pledge.

In terms of Section 180(1)(a) of the Act the Board of Directors of a Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any of such undertakings, without the approval of the shareholders by way of a special Resolution. Further, in order to secure the proposed borrowings, the Company may be required to create mortgages, charges and/or hypothecation on all or any of its movable and immovable properties, whether present or future, and/or the whole or any part of the undertaking of the Company. The proposed borrowings may require the creation of mortgage, charge and/or hypothecation on all or any of the movable and/or immovable assets and undertakings of the Company, present and/or future, in favour of the lender(s). Accordingly, in terms of Section 180(1)(a) of the Act the approval of the Shareholders by way of a Special Resolution is required.

To secure the proposed borrowings, it may be necessary for the Company to create charges on its movable and/or immovable properties and assets, both present and future. These charges may be created in such form and manner, and on such terms and conditions, including ranking of charges, as the Board may deem appropriate from time to time. The creation of such charges will be within the overall borrowing limits of ₹1,600 Crores (Rupees One Thousand Six Hundred Crores) as proposed under Section 180(1)(c) of the Act. The proposed

borrowings may be availed in one or more tranches and may be secured or unsecured, for working capital requirements or for any other business or operational needs of the Company. The terms and conditions of such borrowings, including rate of interest, tenure, repayment schedule, security, ranking of charges and other related matters, shall be as mutually agreed between the Company and the respective lender(s).

Accordingly, Members' approval is being sought, by way of Special Resolutions under Sections 180(1)(c) and 180(1)(a) of the Act to authorise the Board to borrow up to ₹1,600 Crores and to create charges on the Company's assets for securing such borrowings.

None of the Directors or the KMP of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of his / her holding of Equity Shares and as also to the extent of subscription by a financial institution / company / body corporate in which the KMPs, Director or his / her relative may be directly or indirectly interested.

The Board recommends passing of the Special Resolutions as set out at Item No. 9 & 10 of the Notice for approval of the Members of the Company.

By the order of Board of Directors

Sumeet Maheshwari

Company Secretary & Compliance Officer
Membership No. ACS 15145

Date: May 21, 2026

Place: Mumbai

CIN: L15511MH2008PLC187368

Registered Office:- 394-C, Lamington Chambers,
Lamington Road, Mumbai, Maharashtra - 400 004.

Website:- www.abdindia.com

T:- +91-22 6777 9777

Annexure A

Details of Directors seeking Appointment /Re-appointment

[In pursuance of Secretarial Standards on General Meetings ("SS-2") and Regulation 36(3) of the SEBI Listing Regulations]

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Item No 3 & 4: Re-appointment of Mr. Kishore Rajaram Chhabria (DIN: 00243244) and Mrs. Bina Kishore Chhabria (DIN: 00243376), who are liable to retire by rotation and, being eligible, have offered themselves for re-appointment.

Following is the information required under the Secretarial Standards-2 with respect to appointment of the Director:

Particulars	Details of Directors	
Name of the Director	Mr. Kishore Rajaram Chhabria	Mrs. Bina Kishore Chhabria
Director Identification Number (DIN)	00243244	00243376
Category	Chairman & Non-Executive Director	Co-Chairperson & Non-Executive Director
Date of Birth	December 1, 1954	October 1, 1957
Age (As on March 31, 2026)	71 Years 4 Months	68 Years 6 Months
Nationality	Indian	Indian
Date of first Appointment on the Board	18/03/2010	18/03/2010
Profile Including Qualification & Experience	With over 40 years of experience, Mr. Chhabria is a distinguished leader in the alcobev industry. In the alcobev business, he commenced his career with Shaw Wallace & Co. Ltd. in 1987, where he played a key role in improving market share for established Brands while introducing new products. He subsequently served as Executive Vice Chairman of Herbertsons Ltd. from 1995 to 2005. Mr. Chhabria has been Chairman of ABD Ltd. since the Company's inception and currently serves as Non Executive Chairman. He continues to mentor the Senior Management team on matters of strategic importance. He has deep industry knowledge and is a visionary. His contribution to the Board towards governance are complemented by his commitment in creating long-term value for all stakeholders.	
No. of shares held in the Company (directly or as a beneficial owner)	1 Equity Share	16,27,97,774 Equity Shares
Directorships held in other listed Companies	Nil	Nil
Number of Board Meetings attended by the Director during the FY 2025-26	Mr. Kishore Rajaram Chhabria attended all Board Meetings held during the Financial Year 2025-26	Mrs. Bina Kishore Chhabria attended 5 out of 6 Board Meetings in the Financial Year 2025-26
Listed companies from which resigned in the past three years	Nil	Nil
Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	Nil	Nil

Particulars	Details of Directors	
Name of the Director	Mr. Kishore Rajaram Chhabria	Mrs. Bina Kishore Chhabria
List of Directorship in other Companies	1. BDA Private Limited 2. Rayonyarns Import Company Private Limited 3. Benco Properties Private Limited 4. Starvoice Properties Private Limited 5. Ashoka Liquors Private Limited 6. Bhuneshwari Properties Private Limited 7. Pitambari Properties Private Limited 8. Manoharlal Realtors Private Limited 9. Netravathi Estates Private Limited 10. BKC Enterprises Private Limited 11. Tracstar Distilleries Private Limited	1. Bina Chhabria Enterprises Private Limited 2. ABD Estates Private Limited 3. ABD Dwellings Private Limited 4. ABD Realtors Private Limited 5. Kartik Finance and Investments Private Limited 6. Kapardi Finvest Private Limited 7. Shree Emati Investment Private Limited 8. Marengo Investment & Trading Company Private Limited 9. Starvoice Investments Private Limited 10. Woodpecker Investments Private Limited 11. S T Holdings Private Limited 12. Marengo Trading And Properties Private Limited 13. Netravathi Estates Private Limited 14. Karbon Enterprises Private Limited 15. BKC Dwellings Private Limited 16. Tripureshwari Properties Private Limited 17. Madanlal Estates Private Limited 18. Borank Enterprises Private Limited 19. ABD Foundation (Section 8 Company)
Chairmanships/Memberships of the Committees of the Company	Nil	Nil
Terms and Conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	
Remuneration sought to be paid	Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board.	
Remuneration paid or last drawn, if any	Kindly refer the section titled 'Report on Corporate Governance' of the 18 th Annual Report of the Company accompanying this Notice.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	1) Spouse of Mrs. Bina Kishore Chhabria, Co-Chairperson and Non-Executive Director 2) Father of Mrs. Resham Chhabria J Hemdev, Vice Chairperson (Whole-time Director)	1) Spouse of Mr. Kishore Rajaram Chhabria, Chairman and Non-Executive Director 2) Mother of Mrs. Resham Chhabria J Hemdev, Vice Chairperson (Whole-time Director)

Item No 6 & 7: Appointment of Mr. Amar Sinha (DIN: 01488890) as Director and the Managing Director and Key Managerial Personnel of the Company from June 1, 2026 to May 31, 2029.

Particulars	Details of Directors
Name of the Director	Mr. Amar Sinha
Director Identification Number (DIN)	01488890
Category	Managing Director
Date of Birth	November 21, 1961
Age (As on March 31, 2026)	64 Years 4 Months
Nationality	Indian
Date of first Appointment	June 1, 2026
Profile Including Qualification & Experience	Mr. Amar Sinha is a seasoned industry professional with over three decades of leadership experience across the alco beverage and consumer sectors. Mr. Amar Sinha brings over three decades of leadership experience across the alco beverage and consumer sectors. Over the course of his career, he has led corporations through phases of transformation and growth while building strong brands and businesses. His leadership journey includes roles as Chief Operating Officer at Radico Khaitan, Managing Director at Whyte & Mackay India and executive positions at Herbertsons (UB Group) and others. He has received several recognitions for leadership excellence, including the Rajeev Gandhi Excellence Award – Most Enterprising CEO of the Year (2015), the Make in India Excellence Award (2016), and Business Leader of the Year at the IndSpirit Awards in 2023. His experience spans sales, marketing, brand building, operational scale up, and organisational transformation across diverse consumer categories.
No of shares held in the Company (directly or as a beneficial owner)	235 Equity Shares
Directorships held in other listed Companies	Nil
Number of Board Meetings attended by the Director during the FY 2025-26	Mr. Amar Sinha has been appointed as the Managing Director w.e.f. June 1, 2026, hence, attendance at Board/Committee meetings is not applicable to him.
Listed companies from which resigned in the past three years	Nil
Directorships 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
Chairmanships/Memberships of the Committees of the Company	1. Risk Management Committee - Chairman* 2. Management Committee - Chairman*
Terms and conditions of appointment / re-appointment	As stated in the Explanatory Statement at Item No. 6 & 7 of this Notice.
Remuneration sought to be paid	As stated in the Explanatory Statement at Item No. 6 & 7 of this Notice.
Remuneration paid or last drawn, if any	Not Applicable
Relationship with other Directors/ Key Managerial Personnel ("KMP")/ Manager	Mr. Amar Sinha is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager. Mr. Amar Sinha is a professional Director and not related to the Promoters of the Company.

*w.e.f. June 1, 2026