



**Allied Blenders
& Distillers**

July 22, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: ABDL
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Sub: Outcome of the Board Meeting held on July 22, 2024

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Madam/Sir,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors at its meeting held today (i.e. Monday, July 22, 2024) has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Audit Report issued by Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) Mumbai, the Statutory Auditor of the Company, is enclosed herewith.

Time of Commencement of Board Meeting: 03:00 p.m.

Time of Conclusion of Board Meeting: 04:15 p.m.

A copy of the press release is also attached.

Request you to please take the above information on records.

Thanking you,

Yours sincerely,

For Allied Blenders and Distillers Limited

Ritesh Shah
Company Secretary and Compliance Officer
Membership No. ACS - 14037



Allied Blenders And Distillers Limited

(Formerly known as Allied Blenders And Distillers Private Limited)

Ashford Centre, 3rd & 4th Floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai - 400013. Tel : +91 22-43001111 E. : info@abdindia.com

Registered Office : 394 -C, Lamington Chambers, Lamington Road, Mumbai - 400004, India. T. : +91-22-6777 9777

www.abdindia.com, CIN No. : U15511MH2008PLC187368

Walker Chandiook & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India
T +91 22 6626 2600

Independent Auditor's Report on Audited Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit / (loss) after tax and other comprehensive income – gain / (loss) and other financial information of the Group, for the quarter and year ended 31 March 2024.

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 Statement' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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Emphasis of Matter – Customer Dispute

4. We draw attention to the matter stated in Note 7 to the accompanying statement wherein it is stated that during the year ended 31 March 2024, one of the customer, Canteen Stores Department (CSD) had raised a debit memorandum amounting to Rs. 3,398.72 lakhs on the Holding Company on account of differential trade rates for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Holding Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
7. 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 Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Statement, 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 the consolidated 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matters

13. We did not audit the annual financial statements of eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 10,017.79 lakhs as at 31 March 2024, total revenues of ₹ 12.75 lakhs, total net loss after tax of ₹ 352.29 lakhs total comprehensive loss of ₹ 352.29 lakhs, and cash flows (net) of ₹ 67.73 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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

14. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the prospectus, which were subject to audit by us
15. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the audited year-to-date figures for the nine months ended 31 December 2022, as published in the prospectus, which were subject to audit by us.
16. The Statement includes figures for the preceding quarter ended 31 December 2023, which have been approved by the Company's Board of Directors, but which have not been subjected to review or audit by us

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Adi P. Sethna
Partner
Membership No. 108840
UDIN: 24108840BKFDQR2089



Place: Mumbai
Date: 22 July 2024

Chartered Accountants

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Annexure 1

List of entities included in the Statement

Allied Blenders and Distillers Limited

Subsidiaries:

- 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



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Allied Blenders and Distillers Limited
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : U15511MH2008PLC187368 , Website : www.abdindia.com

A. Statement of audited Consolidated financials results for the quarter and year ended 31 March 2024

Sr. No.	Particulars	(₹ in Lakhs except earnings per share)				
		Quarter Ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited) Refer note 9 (a)	(Unaudited) Refer note 9 (c)	(Audited) Refer note 9 (b)	(Audited)	(Audited)	
1	Income					
	Revenue from operations	175,742.57	207,495.27	171,663.93	766,857.03	710,568.02
	Other income	242.74	251.62	65.61	626.04	1,106.90
	Total Income	175,985.31	207,746.89	171,729.54	767,483.07	711,674.92
2	Expenses					
	Cost of materials consumed	43,050.67	56,685.87	46,223.58	206,683.54	199,568.67
	Purchases of stock-in-trade	139.46	155.71	136.45	565.00	562.70
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,624.56	1,044.12	2,398.50	2,542.09	(2,727.03)
	Excise duty	98,985.12	118,011.96	94,571.62	434,071.89	395,905.14
	Employee benefit expense	4,818.16	3,902.10	4,591.93	17,562.15	18,591.58
	Other expenses	19,148.21	21,781.43	18,782.40	81,219.02	80,167.89
	Total expenses (excluding finance cost and depreciation / amortisation)	169,766.18	201,581.19	166,704.48	742,643.69	692,068.95
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	6,219.13	6,165.70	5,025.06	24,839.38	19,605.97
	Finance costs	4,483.48	4,577.03	3,667.44	17,276.61	13,497.07
	Depreciation and amortisation expenses	1,877.25	1,422.92	1,373.30	5,785.74	5,514.36
4	Profit/(Loss) before exceptional items and tax	(141.60)	165.75	(15.68)	1,777.03	594.54
5	Exceptional items (Refer note 4)	-	498.62	-	498.62	-
6	Profit/(Loss) before tax (4-5)	(141.60)	(332.87)	(15.68)	1,278.41	594.54
7	Tax expense/(credit) (Refer note 6)					
	(i) Current tax	154.77	88.80	30.07	834.32	123.81
	(ii) Tax adjustments in respect of earlier years	-	(8.04)	(4.20)	(8.04)	(4.23)
	(iii) Deferred tax	(55.75)	28.69	86.56	269.24	314.95
		99.02	109.45	112.43	1,095.52	434.53
8	Profit/(Loss) after tax (6-7)	(240.62)	(442.32)	(128.11)	182.89	160.01
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans - gain/(loss)	9.19	(47.78)	45.38	(134.14)	61.63
	Income tax relating to these items	(2.32)	12.03	(15.88)	33.76	(21.57)
	Total other comprehensive income - gain/(loss), net of tax	6.87	(35.75)	29.50	(100.38)	40.06
10	Total comprehensive income - gain/(loss) (8+9)	(233.75)	(478.07)	(98.61)	82.51	200.07
11	Paid up equity share capital (Face value of Rs 2 each)	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27
12	Other equity				35,810.55	35,728.04
13	Earnings per equity share (not annualised except for the year ended 31 March 2024 and 31 March 2023):					
	Basic (in ₹)	0.10	(0.18)	(0.05)	0.07	0.07
	Diluted (in ₹)	0.10	(0.18)	(0.05)	0.07	0.07



Signature



**Allied Blenders and Distillers Limited**Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai-400004, Maharashtra, India
Corporate Identification Number : U15511MH2008PLC187368, Website : www.abdnda.com**B. Consolidated Balance Sheet**

Sr. No.	Particulars	₹ in Lakhs)	
		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	44,577.45	37,758.63
	Capital work-in-progress	1,589.84	1,402.73
	Right of use assets	12,266.86	12,971.19
	Goodwill	385.24	385.24
	Other intangible assets	6,225.31	6,428.92
	Financial assets		
	(i) Investments	0.39	0.39
	(ii) Other financial assets	4,193.05	5,313.22
	Deferred tax assets (net)	977.69	1,213.17
	Non-current tax assets (net)	1,862.89	1,677.96
	Other non-current assets	2,702.72	1,720.20
	Total non-current assets	74,781.44	68,871.65
II	Current assets		
	Inventories	41,883.92	55,918.33
	Financial assets		
	(i) Trade receivables	124,371.15	95,761.36
	(ii) Cash and cash equivalents	2,728.62	2,754.50
	(iii) Bank balances other than cash and cash equivalents above	4,797.71	2,547.60
	(iv) Loans	42.80	7.74
	(v) Other financial assets	2,127.96	2,602.80
	Other current assets	12,833.42	11,887.28
	Assets included in disposal group held for sale (Refer note 5)	-	8,418.72
	Total current assets	188,785.58	179,898.33
	TOTAL ASSETS	263,567.02	248,769.98
	EQUITY AND LIABILITIES		
III	Equity		
	Equity share capital	4,882.27	4,882.27
	Other equity	35,810.55	35,728.04
	Total equity	40,692.82	40,610.31
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	19,126.29	13,866.37
	(ii) Lease liabilities	742.66	1,334.12
	Provisions	2,316.58	1,315.23
	Total non-current liabilities	22,185.53	16,515.72
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	63,285.47	63,758.38
	(ii) Lease liabilities	319.92	306.01
	(iii) Trade payables		
	Dues of micro and small enterprises	22,777.83	16,312.88
	Dues of creditors other than micro and small enterprises	47,461.75	40,275.52
	(iv) Other financial liabilities	18,200.91	19,193.54
	Other current liabilities	47,055.66	49,980.86
	Provisions	1,284.23	1,249.14
	Current tax liabilities (net)	302.90	107.47
	Liabilities included in disposal group held for sale (Refer note 5)	200,688.67	191,183.80
	Total current liabilities	200,688.67	191,643.95
	TOTAL LIABILITIES	222,874.20	208,159.67
	TOTAL EQUITY AND LIABILITIES	263,567.02	248,769.98





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C. Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,278.41	594.54
Adjustments for :		
Depreciation / amortisation	5,785.74	5,514.36
Exceptional items	498.62	-
Provision for doubtful debts	932.87	329.50
Provision for doubtful advances	51.52	22.04
Bad debts written-off (net of provisions written back)	29.40	-
Provision for inventory	429.07	622.17
Unrealised foreign exchange loss	102.96	25.80
Finance costs	17,276.61	13,497.07
(Profit)/Loss on sale of property, plant and equipment	96.89	4.04
Liabilities no longer required written back	(109.21)	(123.38)
Provision no longer required written back	14.58	152.06
Interest income from investing activities	(226.18)	215.39
Operating profit before working capital changes	25,938.34	20,118.69
Adjustments for working capital:		
Decrease / (Increase) in inventories	13,605.34	(21,291.03)
(Increase) in trade receivables	(29,547.86)	(580.71)
(Increase) in financial assets and other assets	(1,257.40)	(5,335.84)
Increase in liabilities and provisions	10,646.31	30,474.06
Cash generated from operating activities	19,384.73	23,385.17
Direct taxes paid (net)	(815.78)	(398.94)
Net cash generated from operating activities	18,568.95	22,986.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work in progress	(4,604.29)	(2,019.63)
Sale of property, plant and equipment	146.81	66.36
Investment in bank deposits	(5,183.62)	(1,585.12)
Maturity of bank deposits	3,962.15	1,482.65
Interest received	226.18	215.39
Net cash used in investing activities	(5,452.77)	(1,840.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	15,630.00	-
Repayment of long term borrowings	(10,978.36)	(8,207.99)
Repayment of short term borrowings (net)	(437.94)	1,870.26
Finance costs paid	(17,017.95)	(13,513.32)
Interest on lease liabilities	(142.94)	(175.27)
Repayment of lease obligations	(268.43)	(258.43)
Net cash used in financing activities	(13,215.62)	(20,284.75)
Net increase / (decrease) in cash and cash equivalents	(99.44)	861.13
Opening balance of cash and cash equivalents	2,754.50	1,966.93
Add: Cash and cash equivalents reclassified from assets held for sale (Refer note 5)	73.56	-
Less: Cash and cash equivalents included in assets held for sale (Refer note 5)	-	(73.56)
Closing balance of cash and cash equivalents	2,728.62	2,754.50
Components of cash and cash equivalents:		
Cash on hand	67.93	96.32
Balances with banks in current accounts	664.10	1,297.25
In bank deposits (original maturity period less than 3 months)	30.72	27.67
Cheques, drafts on hand	1,965.87	1,333.26
Cash and cash equivalents	2,728.62	2,754.50
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'.		





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Notes

- 1 The Consolidated financial results of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with The Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 22 July 2024. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2024.
- 3 Subsequent to the year ended 31 March 2024, the Holding Company 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.
- 4 During the current year, SEBI approval dated 16 December 2022 for the Draft red herring prospectus filed on 28 June 2022 was withdrawn by the Holding Company on 08 December 2023. Accordingly ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.
- 5 The Holding Company had entered into Agreement for Sale dated 15 June 2022, with certain Promoters / Promoter Group for the proposed sale of equity shares and compulsory convertible debentures of ABD Dwellings Private Limited and Madanlal Estates Private Limited, wholly owned subsidiaries, at their face value which is representative of fair value on the terms and conditions stipulated in the respective agreements. In terms of the resolution dated 14 March 2024, passed by the Board of Directors of the Holding Company, the aforesaid agreements have since been terminated. Consequently, the assets and liabilities, earlier classified separately as held for sale, have been re-classified and disclosed in the respective financial statement line items as per the requirements of the Indian accounting standard.
- 6 During the year ended 31 March 2024, the Holding Company decided to exercise the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently the Holding Company has reversed the deferred tax asset amounting to ₹ 337 lakhs during the year ended 31 March 2024 and Nil for the quarter ended 31 March 2024, which had been recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the period before 31 March 2023.
- 7 The Holding Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms which was disclosed in the annual financial statements for the financial year 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 as on 31 March 2024, is good and recoverable.
- 8 The Income Tax Department ("the Department") has conducted a search operation at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. The officials of the Group have co-operated with the officials of the Income Tax Department and responded to all queries raised by them. During the course of search, the search team comprising of various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the Group. No interim tax demand has been placed on the Group by the Income tax authorities. The investigation has no material impact on the Group's operational performance. No interim tax demand and / or restriction has been imposed upon the Group and / or any of its Promoters, Directors, Key Managerial Personnel or Senior Management Team. Till date, the Group has not received any communication from the department in this regard. Based on the available information and facts as of date, the Group believes, that there is no adjustment or provision required in the financial statements.
- 9 a) The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the Prospectus dated 27 June 2024.
b) The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the audited year-to-date figures for the nine months ended 31 December 2022, as published in the Prospectus dated 27 June 2024.
c) The Statement include the results for the preceding quarter ended 31 December 2023 which have not been subjected to review or audit and presented solely based on the information compiled by the management.

For and on behalf of the Board of Directors

Alok Gupta
Managing Director

Place : Mumbai
Date : 22 July 2024



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Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Allied Blenders and Distillers Limited** ('the Company') for the quarter and year ended **31 March 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income – gain / (loss) and other financial information of the Company for the quarter and year ended **31 March 2024**.

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 Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Customer Dispute

4. We draw attention to the matter stated in Note 7 to the accompanying statement wherein it is stated that during the year ended 31 March 2024, one of the customer, Canteen Stores Department (CSD) had raised a debit memorandum amounting to Rs. 3,398.72 lakhs on the Company on account of differential trade rates for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Allied Blenders and Distillers Limited
Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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

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Allied Blenders and Distillers Limited
Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the prospectus, which were subject to audit by us.
13. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the audited year-to-date figures for the nine months ended 31 December 2022, as published in the prospectus, which were subject to audit by us.
14. The Statement includes figures for the preceding quarter ended 31 December 2023, which have been approved by the Company's Board of Directors, but which have not been subjected to review or audit by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840
UDIN: 24108840BKFDRO3823



Place: Mumbai
Date: 22 July 2024

Chartered Accountants

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Allied Blenders and Distillers Limited
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : U15511MH2008PLC187368 , Website : www.abdindia.com

A. Statement of audited standalone financials results for the quarter and year ended 31 March 2024

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer note 9 (a)	(Unaudited) Refer note 9 (c)	(Audited) Refer note 9 (b)	(Audited)	(Audited)
1	Income					
	Revenue from operations	175,742.57	207,495.27	171,663.93	766,857.03	710,568.02
	Other income	268.03	286.06	90.95	729.42	1,208.80
	Total Income	176,010.60	207,781.33	171,754.88	767,586.45	711,776.82
2	Expenses					
	Cost of materials consumed	43,050.67	56,685.87	46,223.58	206,683.54	199,568.67
	Purchases of stock-in-trade	139.46	155.71	136.45	565.00	562.70
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,624.56	1,044.12	2,398.50	2,542.09	(2,727.03)
	Excise duty	98,985.12	118,011.96	94,571.62	434,071.89	395,905.14
	Employee benefit expense	4,811.10	3,889.03	4,585.30	17,526.55	18,554.57
	Other expenses	19,135.70	21,764.83	18,746.08	81,164.92	80,110.58
	Total expenses (excluding finance cost and depreciation / amortisation)	169,746.61	201,551.52	166,661.53	742,553.79	691,974.63
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	6,263.99	6,229.81	5,093.35	25,032.66	19,802.19
	Finance costs	4,483.48	4,576.66	3,656.28	17,267.15	13,436.20
	Depreciation and amortisation expenses	1,623.88	1,411.97	1,361.31	5,499.53	5,438.72
4	Profit before exceptional items and tax	156.63	241.18	75.76	2,265.98	927.27
5	Exceptional items (Refer note 4)	-	498.62	-	498.62	-
6	Profit/(Loss) before tax (4-5)	156.63	(257.44)	75.76	1,767.36	927.27
7	Tax expense/(credit) (Refer note 6)					
	(i) Current tax	154.77	88.80	30.10	834.32	123.84
	(ii) Tax adjustments in respect of earlier years	-	(8.04)	(5.97)	(8.04)	(5.97)
	(iii) Deferred tax charge	(55.48)	28.69	87.84	269.51	315.76
		99.29	109.45	111.97	1,095.79	433.63
8	Profit/(Loss) after tax (6-7)	57.34	(366.89)	(36.21)	671.57	493.64
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans gain/(loss)	9.19	(47.78)	45.38	(134.14)	61.63
	Income tax relating to these items	(2.32)	12.03	(15.88)	33.76	(21.57)
	Total other comprehensive income - gain/(loss) (net of tax)	6.87	(35.75)	29.50	(100.38)	40.06
10	Total comprehensive income - gain/(loss) (8+9)	64.21	(402.64)	(6.71)	571.19	533.70
11	Paid up equity share capital (Face value of Rs 2 each)	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27
12	Other equity				38,124.72	37,553.53
13	Earnings per equity share (not annualised except for the year ended 31 March 2024 and 31 March 2023) :					
	Basic (in ₹)	0.02	(0.15)	(0.01)	0.28	0.20
	Diluted (in ₹)	0.02	(0.15)	(0.01)	0.28	0.20





Allied Blenders and Distillers Limited
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B. Standalone Balance Sheet

Sr. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		31 March 2024 (Audited)	31 March 2023 (Audited)
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	35,265.57	36,531.03
	Capital work-in-progress	1,156.40	969.29
	Right-of-use assets	12,266.86	12,971.19
	Goodwill	366.31	366.31
	Other intangible assets	6,146.54	6,325.15
	Financial assets		
	(i) Investments in subsidiaries	8,907.06	262.44
	(ii) Investments	0.39	0.39
	(iii) Loans	1,648.15	1,545.62
	(iv) Other financial assets	4,193.05	5,313.22
	Deferred tax assets (net)	968.83	1,204.58
	Income-tax assets (net)	1,862.38	1,677.11
	Other non-current assets	2,702.72	1,720.20
		75,484.26	68,886.53
II	Current assets		
	Inventories	41,883.92	55,918.33
	Financial assets		
	(i) Trade receivables	124,371.15	95,761.36
	(ii) Cash and cash equivalents	2,670.73	2,702.41
	(iii) Bank balances other than cash and cash equivalents above	4,797.71	2,547.60
	(iv) Loans	42.80	7.74
	(v) Other financial assets	2,127.96	2,602.77
	Other current assets	14,216.15	13,009.78
		190,110.42	172,549.99
	Assets classified as held for sale (Refer note 5)	-	8,242.50
	Total current assets	190,110.42	180,792.49
	TOTAL ASSETS	265,594.68	249,679.02
	EQUITY AND LIABILITIES		
III	Equity		
	Equity share capital	4,882.27	4,882.27
	Other equity	38,124.72	37,553.53
	Total equity	43,006.99	42,435.80
	Liabilities		
IV	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	19,126.29	13,866.37
	(ii) Lease liabilities	742.66	1,334.12
	Provisions	2,316.58	1,315.23
	Total non-current liabilities	22,185.53	16,515.72
V	Current liabilities		
	Financial liabilities		
	(i) Borrowings	62,889.55	63,378.48
	(ii) Lease liabilities	319.92	306.01
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	22,777.83	16,312.88
	- Total outstanding dues of creditors other than micro and small enterprises	47,583.55	40,484.89
	(iv) Other financial liabilities	18,261.03	19,241.37
	Other current liabilities	46,983.15	49,647.26
	Provisions	1,284.23	1,249.14
	Current tax liabilities (net)	302.90	107.47
	Total current liabilities	200,402.16	190,727.50
	TOTAL LIABILITIES	222,587.69	207,243.22
	TOTAL EQUITY AND LIABILITIES	265,594.68	249,679.02





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C. Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,767.36	927.27
Adjustments for :		
Depreciation/ amortisation	5,499.53	5,438.72
Exceptional items	498.62	-
Provision for doubtful debts	932.87	329.50
Provision for doubtful advances	51.52	22.04
Bad debts written-off (net of provisions written back)	29.40	-
Provision for inventory	429.07	622.17
Unrealised foreign exchange loss	102.96	25.80
Finance costs	17,267.15	13,436.20
(Profit)/Loss on sale of property, plant and equipment	(96.89)	4.04
Liabilities no longer required written back	(109.21)	(123.38)
Provision no longer required written back	(14.58)	(152.06)
Interest income from investing activities	(329.56)	(317.53)
Operating profit before working capital changes	26,028.24	20,212.77
Adjustments for working capital:		
Decrease/(Increase) in inventories	13,605.34	(21,291.03)
(Increase) in trade receivables	(29,547.86)	(580.72)
(Increase) in financial assets and other assets	(1,499.12)	(5,391.72)
Increase in liabilities and provisions	10,834.56	30,462.13
Cash generated from operating activities	19,421.16	23,411.43
Direct taxes paid (net)	(816.12)	(400.91)
Net cash generated from operating activities	18,605.04	23,010.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in compulsorily convertible debentures	(390.00)	(840.00)
Purchase of property, plant and equipment and intangible assets including capital work in progress	(4,603.83)	(2,019.48)
Sale of property, plant and equipment	146.81	66.36
Loans given to subsidiaries	(18.55)	(11.07)
Investment in bank deposits	(5,183.62)	(1,585.12)
Maturity of bank deposits	3,962.15	1,482.65
Interest received	214.91	212.65
Net cash used in investing activities	(5,872.13)	(2,694.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	15,630.00	-
Repayment of long term borrowings	(10,530.37)	(7,446.38)
Repayment of short term borrowings (net)	(444.36)	1,876.87
Finance costs paid	(17,008.49)	(13,452.45)
Interest on lease liabilities	(142.94)	(175.27)
Repayment of lease obligations	(268.43)	(258.43)
Net cash used in financing activities	(12,764.59)	(19,455.66)
Net increase / (decrease) in cash and cash equivalents	(31.68)	860.85
Opening balance of cash and cash equivalents	2,702.41	1,841.56
Closing balance of cash and cash equivalents	2,670.73	2,702.41
Components of cash and cash equivalents:		
Cash on hand	67.81	96.19
Balances with banks in current accounts	637.05	1,272.96
Cheques, drafts on hand	1,965.87	1,333.26
Cash and cash equivalents	2,670.73	2,702.41
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'.		





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Notes

- 1 The standalone financial results of Allied Blenders and Distillers Limited ('the Company') has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 July 2024. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2024.
- 3 Subsequent to the year ended 31 March 2024, the Company 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.
- 4 During the current year, SEBI approval dated 16 December 2022 for the Draft red herring prospectus filed on 28 June 2022 was withdrawn by the Company on 08 December 2023. Accordingly ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.
- 5 The Company had entered into Agreement for Sale dated 15 June 2022, with certain Promoters / Promoter Group for the proposed sale of equity shares and compulsory convertible debentures of ABD Dwellings Private Limited and Madanlal Estates Private Limited, wholly owned subsidiaries, at their face value which is representative of fair value on the terms and conditions stipulated in the respective agreements. In terms of the resolution dated 14 March 2024, passed by the Board of Directors of the Company, the aforesaid agreements have since been terminated. Consequently, the investment in subsidiaries, earlier classified separately as held for sale, have been re-classified to investment in subsidiaries as per the requirements of the accounting standard.
- 6 During the year ended 31 March 2024, the Company decided to exercise the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act"). Consequently the Company has reversed the deferred tax asset amounting to ₹ 337 lakhs during the year ended 31 March 2024 and Nil for the quarter ended 31 March 2024, which had been recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the period before 31 March 2023.
- 7 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 which was disclosed in the annual financial statements for the financial year 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 as on 31 March 2024, is good and recoverable.
- 8 The Income Tax Department ("the Department") has conducted a search operation at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. The officials of the company have co-operated with the officials of the Income Tax Department and responded to all queries raised by them. During the course of search, the search team comprising of various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the company. No interim tax demand has been placed on the company by the Income tax authorities. The investigation has no material impact on the company's operational performance. No interim tax demand and / or restriction has been imposed upon the company and / or any of its Promoters, Directors, Key Managerial Personnel or Senior Management Team. Till date, the company has not received any communication from the department in this regard. Based on the available information and facts as of date, the company believes, that there is no adjustment or provision required in the financial statements.
- 9 a) The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the Prospectus dated 27 June 2024.
b) The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the audited year-to-date figures for the nine months ended 31 December 2022, as published in the Prospectus dated 27 June 2024.
c) The Statement include the results for the preceding quarter ended 31 December 2023 which have not been subjected to review or audit and presented solely based on the information compiled by the management.

Place : Mumbai
Date : 22 July 2024



For and on behalf of the Board of Directors


Mok Gupta
Managing Director





REGISTERED OFFICE

394/C, Lamington Chambers,
Lamington Road, , Mumbai,
Maharashtra, 400004

Press Release

For Immediate Dissemination

Allied Blenders and Distillers Limited Consolidated Financial Results for FY24

Mumbai, 22nd July 2024: Allied Blenders and Distillers Limited, the 3rd largest spirits company in India in terms of annual sales volumes between FY14 and FY24, has announced its audited financial results for the fiscal year ended 31st March, 2024

A snapshot of Consolidated Financial Results:

- Total Income up 7.8% to Rs. 7,675 crore in FY24 as against Rs. 7,117 crore in FY23
- Income from Operations up 5.6% to Rs. 3,334 crore in FY24 as against Rs. 3,158 crore in FY23
- EBITDA grew by 26.7% to Rs. 248 crore in FY24 as compared to Rs. 196 crore in FY23
- EBITDA margin improved to 7.5% in FY24 as compared to 6.2% in FY23
- Profit After Tax grew by 14.3% to Rs. 1.8 crore as compared to Rs. 1.6 Crore in FY23

Reporting the first set of annual consolidated numbers after the successful IPO this month which was subscribed 24.78 times. The company is now listed on BSE and NSE. In a run-up to go public, the company embarked upon a transformational journey and undertook multiple initiatives to improve the performance that resulted in a straight improvement in EBITDA by 26.7%.

Commenting on the results, **Alok Gupta, Managing Director Allied Blenders and Distillers Limited** said, "FY24 was a year of the bringing in the change management as we undertook multiple initiatives in terms of strong brand performance, entry into premium to luxury category, successful cost saving initiatives and strong focus on building efficiency & beginning of digital transformation. As we have achieved a milestone with the successful IPO, we are confident of stronger performance going forward and we continue our transformation with improved rigor."

Performance Review:

Income from Operations grew by 5.6% to Rs. 3,334 crore in FY24 mainly due to better realization by 5.1% in FY24 as compared to FY23 in the brand portfolio driven by improving state brand mix and price increases. In terms of volume, during H1FY24, we witnessed growth across mass premium and P&A categories. In H2FY24 while strong demand for our products existed, however, due to persistent delayed receivables from a key market which affected industry too, resulted in impacting overall servicing needs and short term volume growth. Overall, we delivered 31.7 mn cases in FY24 as compared to 32.2 mn cases in FY23

Note: Income from Operations is Total Income less Excise Duty. EBITDA margin is calculated as EBITDA divided by Income from Operations

with the momentum of premiumization continuing as Prestige & Above salience increased to 37.3% in FY24 as compared to 36.3% in FY23

The EBITDA grew by 26.7% to Rs. 248 crore in FY24 as compared to Rs. 196 crore in FY23. In an inflationary environment where the sector witnessed sharp increase in ENA prices, we delivered growth in EBITDA driven by cost optimization initiatives

Recent Business Highlights

Debt Repayment from IPO Proceeds:

The company has been recently listed on the Indian bourses with an immensely successful IPO and exuberant response from investors across categories. As the main purpose of use of IPO proceeds was repayment of debt amounting to Rs. 720 crore, accordingly all the bank debt has been repaid.

New Product Launch:

Zoya Gin is the first product in the luxury gin segment as we aim to expand presence in the premium spirits market. Since the launch of Zoya Gin in January, 2024, we have seen a good acceptance for the product and progressively launching in multiple states in the current year

Achieving Multiple Milestones:

ICONiQ White whisky our latest addition to the millionaire portfolio along with Officer's Choice and Sterling Reserve achieved three milestones during the year:

- In September, 2023, we achieved the milestone of selling 1 mn cases within 12 months of launch
- In March, 2024, we achieved the milestone of selling over 2 mn cases in 1st full year of launch that is Financial Year FY24
- For Calendar Year 2023, the brand achieved the status of the fastest growing spirits brand in the world as recognized by 'The Millionaires' Club 2024' by globally renowned Drinks International magazine

Key Awards:

- Zoya Special Batch Premium Gin won 'Campaign Innovator of the Year' at ICONS OF GIN India 2024 Awards & 'New Product of the Year' at Ambrosia Awards, INDSPIRIT 2024
- The company has bagged 9 prestigious awards across categories for its various products at the International Taste Institute Awards

About Allied Blenders and Distillers Limited (<https://www.abdindia.com/>)

Allied Blenders and Distillers (ABD) is the third largest Spirits company in India, in terms of annual sales volumes between FY14 and FY24. ABD has a presence in five main flavours, i.e., whisky, brandy, rum, vodka, and gin, with 'millionaire' brands like Officer's Choice Whisky, Officer's Choice Blue Whisky, Sterling Reserve Premium Whiskies and ICONiQ White Whisky. Currently, its manufacturing network comprises 33 units, of which 9 are owned bottling units, 1 owned distillery, and 23 non-owned manufacturing units.

For more information contact:

Bikram Basu
Chief Strategy & Marketing Officer
Allied Blenders and Distillers Limited
Tel.: +91 22 4300 1111
Email: bikrambasu@abdindia.com

DISCLAIMER:

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to Allied Blenders And Distillers Limited ("ABDL"), anticipated cost savings or synergies, expected investments, the completion of ABDL's strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements, including factors that are outside ABDL's control. ABDL neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated.



**Allied Blenders
& Distillers**

July 22, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: ABDL
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Madam/Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, as amended, we hereby confirm that Walker Chandiook & Co LLP, Mumbai, (Firm Registration Number: 001076N / N500013) the Statutory Auditor of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

The above is for your information and records.

Thanking you,

Yours sincerely,

For Allied Blenders and Distillers Limited

Ramakrishnan Ramaswamy
Chief Financial Officer



Allied Blenders And Distillers Limited

(Formerly known as Allied Blenders And Distillers Private Limited)

Ashford Centre, 3rd & 4th Floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai - 400013. Tel : +91 22-43001111 E. : info@abdindia.com

Registered Office : 394 -C, Lamington Chambers, Lamington Road, Mumbai - 400004, India. T. : +91-22-6777 9777

www.abdindia.com, CIN No. : U15511MH2008PLC187368