



**Allied Blenders
& Distillers**

August 13, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: ABDL
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Sub: Outcome of the Board Meeting held on August 13, 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. Tuesday, August 13, 2024) has, inter-alia Considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2024

A copy of the unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) Mumbai, the Statutory Auditor of the Company, is enclosed herewith.

2. 16th Annual General Meeting of the Company

The 16th Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on Thursday, September 26, 2024. Further details will be shared in due course.

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

Time of Conclusion of Board Meeting: 05:15 p.m.

The Trading window shall open 48 hours after the announcement of unaudited financial results for the quarter ended June 30, 2024.

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. : 15511MH2008PLC187368

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 Review Report on Standalone Unaudited Quarterly Financial Results of Allied Blenders and Distillers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Allied Blenders and Distillers Limited** ('the Company') for the quarter ended 30 June 2024, 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Allied Blenders and Distillers Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Allied Blenders and Distillers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter – Customer Dispute

5. We draw attention to the matter stated in Note 7 to the accompanying Statement wherein it is stated that, 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.

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

Adi P. Sethna
Partner
Membership No.108840
UDIN: 24108840BKFDY7468

Place: Mumbai
Date: 13 August 2024



Chartered Accountants

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Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) Refer note 10(a)	(Unaudited) Refer note 10(b)	(Audited)
1	Income				
	Revenue from operations	1,76,694.81	1,75,742.57	1,90,808.13	7,66,857.03
	Other income	198.69	268.03	91.04	729.42
	Total Income	1,76,893.50	1,76,010.60	1,90,899.17	7,67,586.45
2	Expenses				
	Cost of materials consumed	42,407.26	43,050.67	51,792.91	2,06,683.54
	Purchases of stock-in-trade	194.16	139.46	131.40	565.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,817.74	3,624.56	1,417.66	2,542.09
	Excise duty	1,00,931.82	98,985.12	1,09,380.55	4,34,071.89
	Employee benefit expense	4,602.23	4,811.10	4,779.81	17,526.35
	Other expenses	17,297.72	19,135.70	18,085.27	81,164.92
	Total expenses (excluding finance cost and depreciation / amortisation)	1,69,250.93	1,69,746.61	1,85,587.60	7,42,553.79
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	7,642.57	6,263.99	5,311.57	25,032.66
	Finance costs	4,412.40	4,483.48	3,864.69	17,267.15
	Depreciation and amortisation expenses	1,576.86	1,623.88	1,223.29	5,499.53
4	Profit before exceptional items and tax	1,653.31	156.63	223.59	2,265.98
5	Exceptional items (Refer note 4)	-	-	-	498.62
6	Profit before tax (4-5)	1,653.31	156.63	223.59	1,767.36
7	Tax expense/(credit) (Refer note 6)				
	(i) Current tax	458.61	154.77	82.32	834.32
	(ii) Tax adjustments in respect of earlier years	-	-	-	(8.04)
	(iii) Deferred tax	(24.03)	(55.48)	330.34	269.51
		434.58	99.29	412.66	1,095.79
8	Profit/(Loss) after tax (6-7)	1,218.73	57.34	(189.07)	671.57
9	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plans gain/(loss)	(33.54)	9.19	15.41	(134.14)
	Income tax relating to these items	8.44	(2.32)	(5.39)	33.76
	Total other comprehensive income - gain/(loss) (net of tax)	(25.10)	6.87	10.02	(100.38)
10	Total comprehensive income - gain/(loss) (8+9)	1,193.63	64.21	(179.05)	571.19
11	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	4,882.27	4,882.27	4,882.27
12	Other equity				38,124.72
13	Earnings per equity share (not annualised except for the year ended 31 March 2024) :				
	Basic (in ₹)	0.50	0.02	(0.08)	0.28
	Diluted (in ₹)	0.50	0.02	(0.08)	0.28



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Allied Blenders and Distillers Limited
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : L15511MH12008PLC187368 , Website : www.abdindia.com

Notes

- The standalone financial results of Allied Blenders and Distillers Limited (the Company) (the Statement) have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2024. There are no qualifications in the review report issued for the quarter ended 30 June 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. 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 entire IPO proceeds were received by the Company, from the escrow account, on 2 July 2024 and hence, its utilisation has been carried out in the subsequent quarter.
- During the year ended 31 March 2024, 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, share issue expense of ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.
- 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 Indian accounting standard.
- From 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 quarter ended 30 June 2023, which had been recognised based on higher tax rate as per tax provisions applicable prior to adoption of the new tax regime, pertaining to the period upto 31 March 2023.
- 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 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 as on 30 June 2024, is good and recoverable.
- The Income Tax Department ("the Department") had 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 results.
- As the Company's business activity falls within a single operating segment, namely Alcohol and Alcoholic Beverages, no further disclosures are required to be furnished as per Ind-AS 108 "operating segments".
- 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 preceding quarter ended 30 June 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

Shekhar Ramamurthy
Executive Deputy Chairman
(Whole Time Director)
DIN: 00504801

Place: Mumbai
Date: 13 August 2024



Walker ChandioK & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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T +91 22 6626 2600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Allied Blenders and Distillers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Allied Blenders and Distillers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Allied Blenders and Distillers Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter – Customer Dispute

5. We draw attention to the matter stated in Note 7 to the accompanying Statement wherein it is stated that, one of the customers, 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.

Other Matters

6. We did not review the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4.41 lakhs, total net loss after tax of ₹ 92.89 lakhs and total comprehensive loss of ₹ 92.89 lakhs for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



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Disclosure Requirements) Regulations, 2015 (as amended)

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil, net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended 30 June 2024 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Adi P. Sethna
Partner
Membership No. 108840
UDIN: 24108840BKFDRZ9708

Place: Mumbai
Date: 13 August 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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Statement of unaudited Consolidated financial results for the quarter ended 30 June 2024

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) Refer note 10(a)	(Unaudited) Refer note 10(b)	(Audited)
1	Income				
	Revenue from operations	1,76,694.81	1,75,742.57	1,90,808.13	7,66,857.03
	Other income	172.19	242.74	67.73	626.04
	Total Income	1,76,867.00	1,75,985.31	1,90,875.86	7,67,483.07
2	Expenses				
	Cost of materials consumed	42,407.26	43,050.67	51,792.91	2,06,683.54
	Purchases of stock-in-trade	194.16	139.46	131.40	565.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,817.74	3,624.56	1,417.66	2,542.09
	Excise duty	1,00,931.82	98,985.12	1,09,380.55	4,34,071.89
	Employee benefit expense	4,612.60	4,818.16	4,786.60	17,562.15
	Other expenses	17,316.97	19,148.21	18,097.48	81,219.02
	Total expenses (excluding finance cost and depreciation / amortisation)	1,69,280.55	1,69,766.18	1,85,606.60	7,42,643.69
3	Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (1-2)	7,586.45	6,219.13	5,269.26	24,839.38
	Finance costs	4,412.40	4,483.48	3,870.28	17,276.61
	Depreciation and amortisation expenses	1,619.69	1,877.25	1,255.30	5,785.74
4	Profit/(Loss) before exceptional items and tax	1,554.36	(141.60)	143.68	1,777.03
5	Exceptional items (Refer note 4)	-	-	-	498.62
6	Profit/(Loss) before tax (4-5)	1,554.36	(141.60)	143.68	1,278.41
7	Tax expense/(credit) (Refer note 6)				
	(i) Current tax	458.61	154.77	82.32	834.32
	(ii) Tax adjustments in respect of earlier years	-	-	-	(8.04)
	(iii) Deferred tax charge	(24.03)	(55.75)	330.34	269.24
		434.58	99.02	412.66	1,095.52
8	Profit/(Loss) after tax (6-7)	1,119.78	(240.62)	(268.98)	182.89
9	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plans gain/(loss)	(33.54)	9.19	15.41	(134.14)
	Income tax relating to these items	8.44	(2.32)	(5.39)	33.76
	Total other comprehensive income - gain/(loss) (net of tax)	(25.10)	6.87	10.02	(100.38)
10	Total comprehensive income - gain/(loss) (8+9)	1,094.68	(233.75)	(258.96)	82.51
11	Paid up equity share capital (Face value of ₹ 2 each) (Refer note 3)	5,594.20	4,882.27	4,882.27	4,882.27
12	Other equity				35,810.55
13	Earnings per equity share (not annualised except for the year ended 31 March 2024) :				
	Basic (in ₹)	0.46	(0.10)	(0.11)	0.07
	Diluted (in ₹)	0.46	(0.10)	(0.11)	0.07



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Allied Blenders and Distillers Limited

Registered Office: 394-C, Lamington Chambers, Lamington Road, Mumbai- 400004, Maharashtra, India
Corporate Identification Number : L15511MH12008PLC187368, Website : www.abdindia.com

Notes

- 1 The Consolidated financial results of Allied Blenders and Distillers Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India 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 ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2024. There are no qualifications in the review report issued for the quarter ended 30 June 2024.
- 3 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 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 entire IPO proceeds were received by the Holding Company, from the escrow account, on 2 July 2024 and hence, its utilisation has been carried out in the subsequent quarter.
- 4 During the year ended 31 March 2024, 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, share issue expense of ₹ 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 Company, the aforesaid agreements have since been terminated. Consequently, the net assets, 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 From 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 quarter ended 30 June 2023, which had been recognised based on higher tax rate as per tax provisions applicable prior to adoption of the new tax regime, pertaining to the period upto 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 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 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 as on 30 June 2024, is good and recoverable.
- 8 The Income Tax Department ("the Department") had conducted a search operation at some of the premises / plants related to the Holding 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 Holding 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 Holding Company and / or any of its Promoters, Directors, Key Managerial Personnel or Senior Management Team. Till date, the Holding 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 results.
- 9 As the Group's business activity falls within a single operating segment, namely Alcohol and Alcoholic Beverages, no further disclosures are required to be furnished as per Ind-AS 108 "operating segments".
- 10 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 preceding quarter ended 30 June 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

Shekhar Ramamurthy
Executive Deputy Chairman
(Whole Time Director)
DIN: 00504801

Place : Mumbai
Date : 13 August 2024

