Associated Alcohols & Breweries Limited

12th November 2026

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

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

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

Dear Sir/Madam,

With respect to the captioned matter and in compliance with the LODR, this is to inform you that the meeting of the Board of Directors of the company commenced at 02:00 P.M. and concluded at 5:50 P.M. today, i.e. Thursday, 12th November 2026. The Board of Directors have inter alia approved the following:

1. Considered and approved the Un-Audited Standalone Financial Results and Limited Review Report thereon from the Statutory Auditors of the company for the second quarter and half year ended 30th September 2026. The financial results are enclosed herewith.

2. Considered and approved the Un-Audited Consolidated Financial Results and Limited Review Report thereon from the Statutory Auditors of the company for the second quarter and half year ended 30th September 2026. The financial results are enclosed herewith.

3. Considered and approved the re-appointment of Mr. Tushar Bhandari (DIN: 03583114) as Whole-Time Director of the company for a further period of 3 (three) years and fix his remuneration subject to the approval of members of the company through Postal Ballot.

4. Approved draft notice of Postal ballot by e-voting regarding approval of the members of the Company for re-appointment of Mr. Tushar Bhandari (DIN: 03583114) as Whole-Time Director of the company for a further period of 3 (three) years and fix his remuneration.

Kindly take the same on record.

Thanking you,
For Associated Alcohols & Breweries Limited

ABHINAV MATHUR
Digitally signed by ABHINAV MATHUR
Date: 2026.11.12 18:15:08 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer
Enclosures: a/a

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of M/s. Associated Alcohols & Breweries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Associated Alcohols & Breweries Limited
4th Floor, BPK Star Tower A.B. Road,
Indore, Madhya Pradesh, India, 452008

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Associated Alcohols & Breweries Limited** ("the Company") for the quarter and half year ended September 30, 2026 together with the statement of standalone assets and liabilities as on September 30, 2026, the statement of standalone cash flows for the half year ended September 30,2026 and the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialled by us for identification purpose.

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

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 the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SINGHI & CO. * Chartered Accountants *

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816VJZKKM5784

Place: Indore
Date: November 12, 2026

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380
e-mail: investorrelations@aabl.in, website: www.associatedalcohols.com, Phone: 0731-4780400

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 September 2026

(INR in lakhs except as stated)

Particulars	Standalone					
	Quarter Ended			Half - Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	27,696.10	28,630.26	25,692.94	56,326.36	52,713.46	1,03,328.09
II Other income	203.64	305.63	104.57	509.27	286.52	607.03
III Total Income (I + II)	**27,899.74**	**28,935.89**	**25,797.51**	**56,835.63**	**52,999.98**	**1,03,935.12**
IV Expenses						
(a) Cost of materials consumed	20,039.17	16,389.23	15,661.96	36,428.40	30,556.55	61,145.68
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,742.80)	1,410.76	680.84	(1,332.04)	1,888.21	(2,390.51)
(c) Excise duty on sale of goods	531.23	544.71	309.25	1,075.94	661.02	1,388.03
(d) Employee benefits expense	1,620.30	1,580.40	1,297.41	3,200.70	2,602.71	5,925.91
(e) Finance cost	161.65	184.27	95.93	345.92	251.58	622.31
(f) Depreciation and amortisation expense	708.40	706.50	566.39	1,414.90	1,126.52	2,448.06
(g) Power and Fuel	1,827.41	1,540.17	1,784.69	3,367.58	3,420.61	6,798.51
(h) Other expenses	4,621.85	4,165.15	3,556.66	8,787.00	7,470.56	16,167.08
Total Expenses	**26,767.21**	**26,521.19**	**23,953.13**	**53,288.40**	**47,977.76**	**92,105.07**
V Profit before tax (III - IV)	**1,132.53**	**2,414.70**	**1,844.38**	**3,547.23**	**5,022.22**	**11,830.05**
VI Tax expense						
(a) Current tax	154.82	486.79	315.52	641.61	1,026.68	2,290.80
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	57.05
(c) Deferred tax charged / (credit)	146.01	135.51	127.52	281.52	228.41	633.87
VII Net Profit for the period (V - VI)	**831.70**	**1,792.40**	**1,401.34**	**2,624.10**	**3,767.13**	**8,848.33**
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	8.44	8.44	0.71	16.88	1.42	33.76
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	60.72
(c) Income tax related to above items	(2.13)	(2.12)	(0.18)	(4.25)	(0.36)	(17.18)
IX Total Comprehensive Income for the period (VII + VIII)	**838.01**	**1,798.72**	**1,401.87**	**2,636.73**	**3,768.19**	**8,925.63**
X Paid-up equity share capital - Face value of INR 10 each	2,007.92	2,007.92	1,897.92	2,007.92	1,897.92	2,007.92
XI Other equity						67,460.86
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	4.17	8.93	7.69	13.07	20.69	47.43
Diluted - INR	4.17	8.93	7.49	13.07	19.74	45.93

SINGHI & CO. * Chartered Accountants *

ASSOCIATED ALCOHOLS & BREWERIES LTD. * INDORE

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380
e-mail: Investorrelations@aabl.in, website: www.associatedalcohols.com, Phone: 0731-4760400

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2026

Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
	INR lakhs	INR lakhs
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	40,409.44	39,222.97
(b) Capital Work-In-Progress	2,945.48	1,869.35
(c) Intangible Assets	13.37	15.88
(d) Right of Use Assets	738.65	280.63
(e) Financial Assets		
(i) Investments	11,304.64	9,999.76
(ii) Loans	7.16	8.68
(iii) Other Financial Assets	772.68	871.71
(f) Non-Current Tax Assets (Net)	80.04	80.04
(g) Other Non-Current Assets	1,864.59	754.64
TOTAL NON-CURRENT ASSETS	58,136.05	53,103.66
CURRENT ASSETS		
(a) Inventories	16,646.90	15,715.12
(b) Financial Assets		
(i) Investments	375.17	851.45
(ii) Trade Receivables	6,480.70	4,244.18
(iii) Cash and Cash Equivalents	1,061.93	1,080.81
(iv) Bank balance (other than (iii) above)	241.54	847.48
(v) Loans	1,683.73	245.23
(vi) Other Financial Assets	2,782.01	4,039.78
(c) Current Tax Assets (Net)	962.80	486.54
(d) Other Current Assets	2,567.48	4,972.27
TOTAL CURRENT ASSETS	32,802.26	32,482.86
TOTAL ASSETS	90,938.31	85,586.52
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,007.92	2,007.92
(b) Other Equity	69,695.01	67,460.86
TOTAL EQUITY	71,703.93	69,468.78
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	962.38
(ii) Lease Liabilities	523.07	148.58
(b) Provisions	390.62	339.01
(c) Deferred Tax Liabilities (Net)	2,340.28	2,054.51
TOTAL NON-CURRENT LIABILITIES	3,253.97	3,504.48
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,186.24	5,642.76
(ii) Lease Liabilities	205.59	133.17
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	1,186.10	998.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,975.18	2,819.29
(iv) Other Financial Liabilities	1,596.80	1,776.74
(b) Other Current Liabilities	3,769.22	1,116.71
(c) Provisions	105.85	105.85
(d) Current tax liabilities (Net)	15.43	15.43
TOTAL CURRENT LIABILITIES	15,980.41	12,613.26
TOTAL LIABILITIES	19,234.38	16,117.74
TOTAL EQUITY AND LIABILITIES	90,938.31	85,586.52

SINGHI & CO. Chartered Accountants

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

Statement of Unaudited Standalone Cash Flow Statement for the Half Year ended 30 September 2026

	Standalone	
	30.09.2026	31.03.2026
	Unaudited	Audited
	INR lakhs	INR lakhs
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**3,547.23**	**11,830.05**
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,414.90	2,448.06
(Gain)/Loss on sale of property, plant and equipments	0.02	6.63
Provision for Bad and Dobutful Debts and Advances	35.76	37.70
Realised (Gain)/Loss on mark to market of investment	(7.90)	(207.07)
Unrealised (Gain)/Loss on mark to market of investment	(182.24)	0.31
Sundry Balances Written Back	(15.19)	(112.14)
Provision for Obsolete, Non Moving, Slow Moving Stock	(13.77)	(35.67)
Finance cost	345.92	622.31
Interest income	(303.16)	(288.13)
Operating profit before working capital changes	**4,821.58**	**14,302.05**
Working capital adjustments:		
Decrease / (increase) in inventories	(918.02)	(1,948.78)
Decrease / (increase) in trade receivables	(2,272.28)	(339.03)
Decrease / (increase) in other financial assets	1,834.85	(2,280.26)
Decrease / (increase) in other assets	2,327.81	(1,804.75)
Increase/ (decrease) in trade payables	1,358.87	(556.05)
Increase / (decrease) in other financial liabilities	135.63	(238.87)
Increase / (decrease) in provisions	68.49	226.69
Increase / (decrease) in other liabilities	2,592.51	123.80
Cash Generated from Operations	**9,949.44**	**7,484.80**
Income tax paid (net of refund received)	(1,117.87)	(2,307.87)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	**8,831.57**	**5,176.93**
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(4,906.21)	(5,717.56)
Proceeds from sale of property, plant and equipments	-	515.71
Purchase of Intangible assets	-	(5.30)
Redemption of /(Investment in) fixed deposits with banks not considered as cash and cash equivalents	143.47	57.94
Proceeds from / (Purchase) of Non Current Investments (Net)	122.34	(3,568.71)
Investment in Subsidiary	(1,250.00)	-
Proceeds from / (Purchase) of Current Investments (Net)	489.20	(644.38)
Loan (Given)/Refund (Net)	(1,436.98)	408.22
Interest received	228.45	162.59
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(6,609.73)**	**(8,791.49)**
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	-	8,875.50
(Repayment) of Non Current Borrowings	(1,001.48)	(2,036.11)
Proceeds from / (Repayment) of Current Borrowings (Net)	(422.42)	(1,162.50)
Repayment of lease liabilities	(103.89)	(111.28)
Interest paid on lease liabilities	(37.83)	(27.41)
Dividend paid to equity shareholders	(401.58)	(361.58)
Interest paid	(273.52)	(595.58)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**(2,240.72)**	**4,581.04**
IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**(18.88)**	**966.48**
Cash and cash equivalents at the beginning of the period	1,080.81	114.33
Cash and cash equivalents at the end of the period	**1,061.93**	**1,080.81**

SINGHI & CO. * Chartered Accountants *

ASSOCIATED ALCOHOLS & BREWERIES LTD. INDORE

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

Statement of Unaudited Standalone Segment Information for the Quarter Ended 30 September 2026

(INR in lakhs except as stated)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)						
Potable Alcohols Division	20,062.44	21,915.81	17,588.79	41,978.25	38,099.87	79,793.42
Ethanol Division	8,473.49	7,438.22	8,800.82	15,911.71	16,022.18	26,597.03
Less: Inter Segment Revenue	(839.83)	(723.77)	(696.67)	(1,563.60)	(1,408.59)	(3,062.36)
Total Segment Revenue	**27,696.10**	**28,630.26**	**25,692.94**	**56,326.36**	**52,713.46**	**1,03,328.09**
Segment Results						
Potable Alcohols Division	1,593.65	3,426.55	1,924.60	5,020.20	5,176.96	13,073.51
Ethanol Division	(215.01)	(836.71)	157.52	(1,051.72)	264.73	(205.24)
Total Segment Results	**1,378.64**	**2,589.84**	**2,082.12**	**3,968.48**	**5,441.69**	**12,868.27**
Less: Finance Cost	161.65	184.27	95.93	345.92	251.58	622.31
Add: Unallocable Income net of (unallocable expenses)	(84.46)	9.13	(141.81)	(75.33)	(167.89)	(415.91)
Total Profit Before Tax	**1,132.53**	**2,414.70**	**1,844.38**	**3,547.23**	**5,022.22**	**11,830.05**
Segment Assets						
Potable Alcohols Division	45,717.75	44,834.25	37,419.72	45,717.75	37,419.72	41,762.52
Ethanol Division	26,890.61	24,345.41	26,038.36	26,890.61	26,038.36	28,157.13
Unallocable	18,329.96	21,091.62	14,177.68	18,329.96	14,177.68	15,666.87
Total Assets	**90,938.31**	**90,271.28**	**77,635.76**	**90,938.31**	**77,635.76**	**85,586.52**
Segment Liabilities						
Potable Alcohols Division	9,111.33	9,814.32	7,334.02	9,111.33	7,334.02	5,369.09
Ethanol Division	1,784.18	2,122.54	2,399.10	1,784.18	2,399.10	1,734.13
Unallocable	8,338.87	7,066.90	9,193.05	8,338.87	9,193.05	9,014.52
Total Liabilities	**19,234.38**	**19,003.76**	**18,926.17**	**19,234.38**	**18,926.17**	**16,117.74**

* Refer Note 3

SINGHI & CO. Chartered Accountants

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ASSOCIATED

Notes:

1 The above standalone financial results, which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 12-Nov-2026 and approved by the Board of Directors at their meeting held on 12-Nov-2026. The above standalone finacial results have been subjected to limited review by the Statutory Auditors.

2 This standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3 The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office regarding the supply and sale of its IMIL products; following an order dated 20 March 2024 where the CCI rejected the Company's preliminary jurisdictional objections and remitted the matter to the DG for further investigation with directions to provide statements and cross-examination access, the Company challenged the CCI's jurisdiction via Writ Petition before the Hon'ble High Court of Madhya Pradesh, which subsequently dismissed the bunch of writ petition on ground of alternative remedies on 17 September 2026 upholding CCI's jurisdiction, against which the Company has preferred a Special Leave Petition before the Hon'ble Supreme Court of India, where the matter currently remains pending without any material adverse financial impact anticipated at this stage.

4 On September 4, 2025 the Company converted the 9,00,000 shares warrants allotted on March 28, 2024 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 32.74 crores. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As of 30-Sep-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

5 On April 16, 2026, the National Company Law Tribunal, Kochi (NCLT) approved the Company's resolution plan for the acquisition of SDF Industries Limited under the Corporate Insolvency Resolution Process (CIRP) . Pursuant to the order, SDF Industries Limited became a wholly-owned subsidiary effective May 13, 2026. During the quarter ended September 30, 2026, the Company finalized the capital allocation of the transaction. In accordance with Ind AS 27 'Separate Financial Statements', the transaction has been recognized by recording an 'Investment in Subsidiary' at a cost of Rs. 1,250.00 Lakhs (representing the fresh equity infused to obtain control). The balance funds the Company infused to settle the target's legacy obligations have been classified as inter-company loans, measured at amortized cost.

6 There was no exceptional item during any of the reporting period.

7 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

SINGHI & CO. * Chartered Accountants *

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 12 November 2026
Place: Indore

ASSOCIATED ALCOHOLS & BREWERIES LTD. * INDORE

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of M/s. Associated Alcohols & Breweries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Associated Alcohols & Breweries Limited
4th Floor, BPK Star Tower A.B. Road,
Indore, Madhya Pradesh, India, 452008

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. Associated Alcohols & Breweries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026 together with the statement of consolidated assets and liabilities as on September 30, 2026, the statement of consolidated cash flows for the half year ended September 30,2026 and the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.

2. This Statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, in their meeting held on November 12, 2026, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making enquiries 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the Holding Company and Associated Alcohols & Breweries (Awadh) Limited (" wholly owned subsidiary") and SDF Industries Limited (" wholly owned subsidiary" with effect from May 13, 2026).

5. 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 the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matter:

6. We did not review the financial information / financial results of two subsidiaries included in the unaudited consolidated financial results, whose financial information / financial results reflect total assets of Rs. 3,708.65 lakhs and net assets of Rs. 2,385.39 lakhs as at September 30, 2025, total revenue (including other income) of Rs. (-) 1.86 lakhs and Rs. 3.13 lakhs, net profit / (loss) after tax of Rs. (-) 31.43 lakhs (*) and Rs. (-) 40.71 lakhs (*) and total comprehensive income of Rs. (-) 31.43 lakhs (*) and Rs. (-) 40.71 lakhs (*) (comprising profit/ (loss) and other comprehensive income) as considered in the Statement for the quarter ended September 30, 2026 and period from April 01, 2026 to September 30, 2026 respectively, and cash inflow (net) of Rs. (-) 10.95 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the unaudited consolidated financial results. These financial information/ financial results have not been reviewed by their auditors and whose financial information / financial result have not been reviewed by us. These financial information/ financial results have been prepared under Indian GAAP and certified by the Holding Company's Management. According to the information and explanation given to us by the Holding Company's Management, these financial information / financial results is not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

   Our Conclusion is not modified in respect of above matter.

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

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816LFYVLL5912

Place: Indore
Dated: November 12, 2026

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, **CIN No.** L15520MP1989PLC049380
e-mail: investorrelations@aabl.in, **website:** www.associatedalcohols.com, **Phone:** 0731-4780400

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2026

(INR in lakhs except as stated)

Particulars	Consolidated					
	Quarter Ended			Half - Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	27,696.10	28,630.26	25,692.94	56,326.36	52,713.46	1,03,328.09
II Other income	201.61	310.45	104.06	512.06	285.46	605.07
III Total Income (I + II)	**27,897.71**	**28,940.71**	**25,797.00**	**56,838.42**	**52,998.92**	**1,03,933.16**
IV Expenses	-					
(a) Cost of materials consumed	20,039.17	16,389.23	15,661.96	36,428.40	30,556.55	61,145.68
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,742.80)	1,410.76	680.84	(1,332.04)	1,888.21	(2,390.51)
(c) Excise duty on sale of goods	531.23	544.71	309.25	1,075.94	661.02	1,388.03
(d) Employee benefits expense	1,616.90	1,587.20	1,297.41	3,204.10	2,602.71	5,925.91
(e) Finance cost	161.70	184.29	95.93	345.99	251.58	622.31
(f) Depreciation and amortisation expense	708.87	706.50	566.39	1,415.37	1,126.52	2,448.06
(g) Power and Fuel	1,828.56	1,540.72	1,784.69	3,369.28	3,420.61	6,798.51
(h) Other expenses	4,652.98	4,171.88	3,556.91	8,824.86	7,471.16	16,167.98
Total Expenses	**26,796.61**	**26,535.29**	**23,953.38**	**53,331.90**	**47,978.36**	**92,105.97**
V Profit before tax (III - IV)	**1,101.10**	**2,405.42**	**1,843.62**	**3,506.52**	**5,020.56**	**11,827.19**
VI Tax expense						
(a) Current tax	154.82	486.79	315.52	641.61	1,026.68	2,290.80
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	57.05
(c) Deferred tax charged / (credit)	146.00	135.51	127.52	281.51	228.41	633.87
VII Net Profit for the period (V - VI)	**800.28**	**1,783.12**	**1,400.58**	**2,583.40**	**3,765.47**	**8,845.47**
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	8.44	8.44	0.71	16.88	1.42	33.76
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	60.72
(c) Gain on Bargain Purchase arising on Business Combination (Acquisition of SDF Industries Limited)	1,182.54	-	-	1,182.54	-	-
(d) Income tax related to above items	(2.13)	(2.12)	(0.18)	(4.25)	(0.36)	(17.18)
IX Total Comprehensive Income for the period (VII + VIII)	**1,989.13**	**1,789.44**	**1,401.11**	**3,778.57**	**3,766.53**	**8,922.77**
X Paid-up equity share capital - Face value of INR 10 each	2,007.92	2,007.92	1,897.92	2,007.92	1,897.92	2,007.92
XI Other equity						67,453.42
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	9.91	8.88	7.69	12.87	20.68	47.42
Diluted - INR	9.91	8.88	7.48	12.87	19.74	45.92

SINGHI & CO. Chartered Accountants

ASSOCIATED ALCOHOLS & BREWERIES LTD. INDORE

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

Statement of Audited Consolidated Assets and Liabilities as at 30 September 2026

Particulars	Consolidated	
	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	43,644.90	39,222.97
(b) Capital Work-In-Progress	3,112.21	1,869.35
(c) Intangible Assets	13.37	15.86
(d) Right of Use Assets	738.65	280.63
(e) Financial Assets		
(i) Investments	10,053.64	9,998.76
(ii) Other Financial Assets	773.16	871.71
(f) Deferred tax assets (net)	30.91	-
(g) Non-Current Tax Assets (Net)	80.04	80.04
(h) Other Non-Current Assets	1,883.23	754.64
TOTAL NON-CURRENT ASSETS	60,330.11	53,093.98
CURRENT ASSETS		
(a) Inventories	16,657.99	15,715.12
(b) Financial Assets		
(i) Investments	375.17	851.45
(ii) Trade Receivables	6,525.34	4,244.18
(iii) Cash and Cash Equivalents	1,070.30	1,083.50
(iv) Bank balance (other than (iii) above)	242.29	847.48
(v) Loans	386.25	245.23
(vi) Other Financial Assets	2,805.04	4,039.78
(c) Current Tax Assets (Net)	963.11	486.54
(d) Other Current Assets	2,734.70	4,972.27
TOTAL CURRENT ASSETS	31,760.19	32,485.55
TOTAL ASSETS	92,090.30	85,579.53
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,007.92	2,007.92
(b) Other Equity	70,830.40	67,453.42
TOTAL EQUITY	72,838.32	69,461.34
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	962.38
(ii) Lease Liabilities	523.07	148.58
(b) Provisions	390.62	339.01
(c) Deferred Tax Liabilities (Net)	2,340.27	2,054.51
TOTAL NON-CURRENT LIABILITIES	3,253.96	3,504.48
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,186.24	5,647.76
(ii) Lease Liabilities	205.59	133.17
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	1,186.10	998.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,979.31	2,819.54
(iv) Other Financial Liabilities	1,602.36	1,776.74
(b) Other Current Liabilities	3,717.13	1,116.91
(c) Provisions	105.85	105.85
(d) Current tax liabilities (Net)	15.43	15.43
TOTAL CURRENT LIABILITIES	15,998.02	12,613.71
TOTAL LIABILITIES	19,251.98	16,118.19
TOTAL EQUITY AND LIABILITIES	92,090.30	85,579.53

SINGHI & CO. Chartered Accountants

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Statement of Audited Consolidated Cash Flow Statement for the Half Year ended 30 September 2026

Particulars	Consolidated	
	30.09.2026	31.03.2026
	Unaudited	Audited
	INR lakhs	INR lakhs
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**3,506.52**	**11,827.19**
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,415.37	2,448.06
(Gain)/Loss on sale of property, plant and equipments	0.02	7.00
Provision for Bad and Dobutful Debts and Advances	35.76	37.70
Realised (Gain)/Loss on mark to market of investment	(7.90)	(207.07)
Unrealised (Gain)/Loss on mark to market of investment	(182.24)	0.31
Sundry Balances Written Back	(15.19)	(112.14)
Provision for Obsolete, Non Moving, Slow Moving Stock	(13.77)	(35.67)
Finance cost	345.99	622.31
Interest income	(305.96)	(286.17)
Operating profit before working capital changes	**4,778.60**	**14,301.52**
Working capital adjustments:		
Decrease / (increase) in inventories	(918.01)	(1,948.78)
Decrease / (increase) in trade receivables	(2,272.28)	(339.03)
Decrease / (increase) in other financial assets	1,853.18	(2,280.26)
Decrease / (increase) in other assets	2,269.49	(1,804.75)
Increase/ (decrease) in trade payables	337.26	(555.80)
Increase / (decrease) in other financial liabilities	(139.04)	(238.87)
Increase / (decrease) in provisions	68.49	226.69
Increase / (decrease) in other liabilities	1,705.01	123.84
Cash Generated from Operations	**7,682.70**	**7,484.55**
Income tax paid (net of refund received)	(1,118.19)	(2,307.87)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	**6,564.51**	**5,176.68**
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(5,075.12)	(5,717.56)
Proceeds from sale of property, plant and equipments	(0.00)	531.77
Purchase of Intangible assets		(5.30)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	142.72	57.94
Proceeds from / (Purchase) of Non Current Investments (Net)	122.33	(3,568.71)
Proceeds from / (Purchase) of Current Investments (Net)	489.21	(644.38)
Loan (Given)/Refund (Net)	(141.02)	392.55
Interest received	231.24	160.63
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(4,230.64)**	**(8,793.06)**
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	-	8,875.50
(Repayment) of Non Current Borrowings	(1,124.39)	(2,036.11)
Proceeds from / (Repayment) of Current Borrowings (Net)	(422.42)	(1,162.50)
Repayment of lease liabilities	(103.89)	(111.28)
Interest paid on lease liabilities	(37.83)	(27.41)
Dividend paid to equity shareholders	*(401.58)*	*(361.58)*
Interest paid	(273.59)	(595.58)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**(2,363.70)**	**4,581.04**
IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(29.83)	964.67
Cash and cash equivalents at the beginning of the period	1,083.50	118.83
Cash and cash equivalents acquired on acquisition of subsidiary	16.63	-
Cash and cash equivalents at the end of the period	**1,070.30**	**1,083.50**

Notes to the Consolidated Statement of Cash Flows:

1. **Acquisition of Subsidiary (Ind AS 7 / Ind AS 103):** The Group acquired 100% control of SDF Industries Limited. The **Rs. 1,250.00 Lakhs** equity consideration and **Rs. 1,073.84 Lakhs** inter-company loan were infused internally and eliminated upon consolidation. Consequently, Investing Activities reflect a net cash inflow strictly representing the historical cash and cash equivalents acquired with the target business.

2. **Non-Cash Investing Activities:** The **Rs. 3,506.38 Lakhs** of gross identifiable assets acquired (including Inventory, Land, Building and Plant & Machinery) are non-cash additions recognized through business combination accounting and are excluded from cash outflows for the respective assets.

3. **Settlement of Assumed Liabilities:** The **Rs. 2,323.84 Lakhs** utilized by the subsidiary to settle its pre-acquisition legacy NCLT obligations are presented as cash outflows under Operating Activities (for operational, statutory, and workmen dues) and Financing Activities (for financial creditors), based on the nature of the liabilities settled.

SINGHI & CO. * Chartered Accountants *

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Statement of Unaudited Consolidated Segment Information for the Quarter and Half Year Ended 30 September 2026

(INR in lakhs except as stated)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)						
Potable Alcohols Division	20,062.44	21,915.81	17,588.79	41,978.25	38,099.87	79,793.42
Ethanol Division	8,473.49	7,438.22	8,800.82	15,911.71	16,022.18	26,597.03
Less: Inter Segment Revenue	(839.83)	(723.77)	(696.67)	(1,563.60)	(1,408.59)	(3,062.36)
Total Segment Revenue	**27,696.10**	**28,630.26**	**25,692.94**	**56,326.36**	**52,713.46**	**1,03,328.09**
Segment Results						
Potable Alcohols Division	1,567.09	3,412.47	1,924.35	4,979.56	5,176.36	13,072.61
Ethanol Division	(215.01)	(836.71)	157.52	(1,051.72)	264.73	(205.24)
Total Segment Results	**1,352.08**	**2,575.76**	**2,081.87**	**3,927.84**	**5,441.09**	**12,867.37**
Less: Finance Cost	161.70	184.29	95.93	345.99	251.58	622.31
Add: Unallocable Income net of (unallocable expenses)	(89.28)	13.95	(142.33)	(75.33)	(168.95)	(417.87)
Total Profit Before Tax	**1,101.10**	**2,405.42**	**1,843.61**	**3,506.52**	**5,020.56**	**11,827.19**
Segment Assets						
Potable Alcohols Division	49,407.13	47,180.81	37,415.76	49,407.13	37,415.76	41,753.84
Ethanol Division	26,890.61	24,345.41	26,038.36	26,890.61	26,038.36	28,157.13
Unallocable	15,792.56	18,736.79	14,175.90	15,792.56	14,175.90	15,668.56
Total Assets	**92,090.30**	**90,263.01**	**77,630.02**	**92,090.30**	**77,630.02**	**85,579.53**
Segment Liabilities						
Potable Alcohols Division	9,128.94	9,822.79	7,334.52	9,128.94	7,334.52	5,369.54
Ethanol Division	1,784.18	2,122.54	2,399.10	1,784.18	2,399.10	1,734.13
Unallocable	8,338.86	7,066.90	9,193.05	8,338.86	9,193.05	9,014.52
Total Liabilities	**19,251.98**	**19,012.23**	**18,926.67**	**19,251.98**	**18,926.67**	**16,118.19**

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Notes:

1 The above consolidated financial results, which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 12-Nov-2026 and approved by the Board of Directors at their meeting held on 12-Nov-2026. The above consolidated finacial results have been subjected to limited review by the Statutory Auditors.

2 This consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3 The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office regarding the supply and sale of its IMIL products; following an order dated 20 March 2024 where the CCI rejected the Company's preliminary jurisdictional objections and remitted the matter to the DG for further investigation with directions to provide statements and cross-examination access, the Company challenged the CCI's jurisdiction via Writ Petition before the Hon'ble High Court of Madhya Pradesh, which subsequently dismissed the bunch of writ petition on ground of alternative remedies on 17 September 2026 upholding CCI's jurisdiction, against which the Company has preferred a Special Leave Petition before the Hon'ble Supreme Court of India, where the matter currently remains pending without any *material adverse financial impact anticipated at this stage.*

4 On September 4, 2025 the Holding Company converted the 9,00,000 shares warrants allotted on March 28, 2024 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 32.74 crores. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As of 30-Sep-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

5 On April 16, 2026, the National Company Law Tribunal, Kochi (NCLT) approved the Holding Company's resolution plan for the acquisition of SDF Industries Limited under the Corporate Insolvency Resolution Process (CIRP) and the entity became a wholly-owned subsidiary effective May 13, 2026.

Based on the final valuation, the Holding Company recognized the identifiable assets acquired at a fair value of Rs. 3,506.37 Lakhs. The total purchase consideration transferred to obtain control (comprising the fresh equity infusion) was Rs 1,250.00 Lakhs. The inter-company loans infused by the Holding Company to settle the target's legacy CIRP costs and creditor obligations have been eliminated upon consolidation.

Consequently, the Holding Company recognized a Capital Reserve (Bargain Purchase Gain) of Rs. 1,182.54 Lakhs on the acquisition, which has been routed through Other Comprehensive Income (OCI) in accordance with Ind AS 103 'Business Combinations'. The provisional amounts recognized for this transaction in the previous quarter ended June 30, 2026, have been retrospectively adjusted in these financial results to reflect these final acquisition-date fair values.

6 There was no exceptional item during any of the reporting period.

7 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

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

Date: 12 November 2026
Place: Indore

Prasann Kumar Kedia
Managing Director
DIN - 00738754