Associated Alcohols & Breweries Limited

24th July, 2026

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

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

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

Dear Sir/Madam,

With respect to the captioned matter and in compliance with the Listing Regulations, this is to inform you that at the meeting of the Board of Directors of the company which commenced at 12:45 P.M. and concluded at 04:10 P.M. today, i.e. Friday, 24th July 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 quarter ended 30th June 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 quarter ended 30th June 2026. The financial results are enclosed herewith.

Kindly take the same on record.

Thanking you,
For Associated Alcohols & Breweries Limited

ABHINAV MATHUR
Digitally signed by ABHINAV MATHUR
Date: 2026.07.24 16:14:05 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer

Enclosures: a/a

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

ASSOCIATED

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

(INR in lakhs except as stated)

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited*	Unaudited	Audited
	Income				
I	Revenue from operations	28,630.26	24,160.24	27,020.52	1,03,328.09
II	Other income	305.63	137.85	181.95	607.03
III	**Total Income (I + II)**	**28,935.89**	**24,298.09**	**27,202.47**	**1,03,935.12**
IV	**Expenses**				
	(a) Cost of materials consumed	16,389.23	14,174.87	14,894.59	61,145.68
	(b) Changes in Inventories of Finished Goods & Work-in-Progress	1,410.76	(1,990.97)	1,207.37	(2,390.51)
	(c) Excise duty on sale of goods	544.71	310.53	351.77	1,388.03
	(d) Employee benefits expense	1,580.40	1,686.42	1,305.30	5,925.91
	(e) Finance cost	184.27	266.53	155.65	622.31
	(f) Depreciation and amortisation expense	706.50	656.76	560.13	2,448.06
	(g) Power and Fuel	1,540.17	1,715.82	1,635.92	6,798.51
	(h) Other expenses	4,165.15	4,234.15	3,913.90	16,167.08
	Total Expenses	**26,521.19**	**21,054.11**	**24,024.63**	**92,105.07**
V	**Profit before tax (III - IV)**	**2,414.70**	**3,243.98**	**3,177.84**	**11,830.05**
VI	**Tax expense**				
	(a) Current tax	486.79	699.40	711.16	2,290.80
	(b) Adjustment of tax relating to earlier periods	-	-	-	57.05
	(c) Deferred tax charged / (credit)	135.51	193.44	100.89	633.87
VII	**Net Profit for the period (V - VI)**	**1,792.40**	**2,351.14**	**2,365.79**	**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	11.77	0.71	33.76
	(b) Equity instrument through Other Comprehensive Income	-	60.72	-	60.72
	(c) Income tax related to above items	(2.12)	(11.65)	(0.18)	(17.18)
IX	**Total Comprehensive Income for the period (VII + VIII)**	**1,798.72**	**2,411.98**	**2,366.32**	**8,925.63**
X	Paid-up equity share capital - Face value of INR 10 each	2,007.92	2,007.92	1,807.92	2,007.92
XI	Other equity				67,460.86
XII	**Earnings per share of INR 10 each (Not annualised)**				
	Basic - INR	8.93	12.34	13.09	47.43
	Diluted - INR	8.93	12.25	12.43	45.93

* Refer Note 3

SINGHI & CO. ★ Chartered Accountants ★

ASSOCIATED ALCOHOLS & BREWERIES LTD. ★ INDORE

ASSOCIATED

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 Segment Information for the Quarter Ended 30 June 2026

(INR in lakhs except as stated)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited*	Unaudited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)				
Potable Alcohols Division	21,915.81	21,254.17	20,511.08	79,793.42
Ethanol Division	7,438.22	3,766.40	7,221.36	26,597.03
Less: Inter Segment Revenue	(723.77)	(860.33)	(711.92)	(3,062.36)
Total Segment Revenue	**28,630.26**	**24,160.24**	**27,020.52**	**1,03,328.09**
Segment Results				
Potable Alcohols Division	3,426.55	4,298.36	3,252.36	13,073.51
Ethanol Division	(836.71)	(647.07)	107.21	(205.24)
Total Segment Results	**2,589.84**	**3,651.29**	**3,359.57**	**12,868.27**
Less: Finance Cost	184.27	266.53	155.65	622.31
Add: Unallocable Income net of (unallocable expenses)	9.13	(140.78)	(26.08)	(415.91)
Total Profit Before Tax	**2,414.70**	**3,243.98**	**3,177.84**	**11,830.05**
Segment Assets				
Potable Alcohols Division	44,834.25	41,762.52	32,978.86	41,762.52
Ethanol Division	24,345.41	28,157.13	27,717.06	28,157.13
Unallocable	21,091.62	15,666.87	11,757.31	15,666.87
Total Assets	**90,271.28**	**85,586.52**	**72,453.23**	**85,586.52**
Segment Liabilities				
Potable Alcohols Division	9,814.32	5,369.09	8,777.25	5,369.09
Ethanol Division	2,122.54	1,734.13	544.55	1,734.13
Unallocable	7,066.90	9,014.52	8,735.81	9,014.52
Total Liabilities	**19,003.76**	**16,117.74**	**18,057.61**	**16,117.74**

* Refer Note 3

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

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 24-Jul-2026 and approved by the Board of Directors at their meeting held on 24-Jul-2026. The above standalone financial 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.

3 The figures of the quarter ended 31 March 2026 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 31 December 2025 which was subjected to limited review.

4 As reported earlier, the office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI . The company has received order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate Company with a copy of the statement recorded and cross-examining the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the company has filed a writ before Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging incidental action in the matter . The matter is seized with Hon'ble High Court and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court.

5 On September 4, 2025 the Company converted the 9,00,000 shares warrants allotted on March 28, 2024 into equity shares after the receipt of balance 75% allotment monies amounting to Rs. 3273.75 lakhs. 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-Jun-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

6 On April 16, 2026, the National Company Law Tribunal, Kochi (NCLT) approved the Company's resolution plan for the acquisition of SDF Industries Limited for a total cash consideration of Rs. 3085.45 lakhs under the Corporate Insolvency Resolution Process (CIRP). The total cash infused in SDF Industries Limited by the Company as on 30th June 2026 is Rs. 3217.89 lakhs. The SDF Industries Limited became a wholly-owned subsidiary of the Company effective May 13, 2026. In accordance with Ind AS 27, this transaction has been recognized as an "Investment in Subsidiary" under non-current assets and measured at cost amounting to Rs. 1250 lakhs and balance amount has been considered a loan.

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

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

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 24 July 2026
Place: Indore

SINGHI & CO. Chartered Accountants

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 Standalone Financial Results of M/s. Associated Alcohols & Breweries Limited for the quarter ended June 30, 2026 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 ended June 30, 2026 together with 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 July 24, 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.

SINGHI & CO. * Chartered Accountants *

Other matter:

5. The figures for the quarter ended March 31, 2026 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 and the published year to date figures upto the end of the third quarter ended December 31, 2025. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

   Our Conclusion is not modified in respect of above matter.

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

SINGHI & CO. ★ Chartered Accountants ★

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816KIMOEM3226

Place: Indore
Date: July 24, 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

ASSOCIATED

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2026

(INR in lakhs except as stated)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited*	Unaudited	Audited
Income				
I Revenue from operations	28,630.26	24,160.24	27,020.52	1,03,328.09
II Other income	310.45	137.48	181.40	605.07
III Total Income (I + II)	**28,940.71**	**24,297.72**	**27,201.92**	**1,03,933.16**
IV Expenses				
(a) Cost of materials consumed	16,389.23	14,174.87	14,894.59	61,145.68
(b) Changes in Inventories of Finished Goods & Work-in-Progress	1,410.76	(1,990.97)	1,207.37	(2,390.51)
(c) Excise duty on sale of goods	544.71	310.53	351.77	1,388.03
(d) Employee benefits expense	1,587.20	1,686.42	1,305.30	5,925.91
(e) Finance cost	184.29	266.53	155.65	622.31
(f) Depreciation and amortisation expense	706.50	656.76	560.13	2,448.06
(g) Power and Fuel	1,540.72	1,715.82	1,635.92	6,798.51
(h) Other expenses	4,171.88	4,234.50	3,914.25	16,167.98
Total Expenses	**26,535.29**	**21,054.46**	**24,024.98**	**92,105.97**
V Profit before tax (III - IV)	**2,405.42**	**3,243.26**	**3,176.94**	**11,827.19**
VI Tax expense				
(a) Current tax	486.79	699.40	711.16	2,290.80
(b) Adjustment of tax relating to earlier periods	-	-	-	57.05
(c) Deferred tax charged / (credit)	135.51	193.44	100.89	633.87
VII Net Profit for the period (V - VI)	**1,783.12**	**2,350.42**	**2,364.89**	**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	11.77	0.71	33.76
(b) Equity instrument through Other Comprehensive Income	-	60.72	-	60.72
(c) Income tax related to above items	(2.12)	(11.65)	(0.18)	(17.18)
IX Total Comprehensive Income for the period (VII + VIII)	**1,789.44**	**2,411.26**	**2,365.42**	**8,922.77**
X Paid-up equity share capital - Face value of INR 10 each	2,007.92	2,007.92	1,807.92	2,007.92
XI Other equity				67,453.42
XII Earnings per share of INR 10 each (Not annualised)				
Basic - INR	8.88	12.33	13.08	47.42
Diluted - INR	8.88	12.25	12.42	45.92

* Refer Note 3

SINGHI & CO. ★ Chartered Accountants ★

ASSOCIATED ALCOHOLS & BREWERIES LTD. ★ INDORE

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Statement of Unaudited Consolidated Segment Information for the Quarter Ended 30 June 2026

(INR in lakhs except as stated)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited*	Unaudited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)				
Potable Alcohols Division	21,915.81	21,254.17	20,511.08	79,793.42
Ethanol Division	7,438.22	3,766.40	7,221.36	26,597.03
Less: Inter Segment Revenue	(723.77)	(860.33)	(711.92)	(3,062.36)
Total Segment Revenue	**28,630.26**	**24,160.24**	**27,020.52**	**1,03,328.09**
Segment Results				
Potable Alcohols Division	3,412.47	4,298.01	3,252.01	13,072.61
Ethanol Division	(836.71)	(647.07)	107.21	(205.24)
Total Segment Results	**2,575.76**	**3,650.94**	**3,359.22**	**12,867.37**
Less: Finance Cost	184.29	266.53	155.65	622.31
Add: Unallocable Income net of (unallocable expenses)	13.95	(141.15)	(26.62)	(417.87)
Total Profit Before Tax	**2,405.42**	**3,243.26**	**3,176.95**	**11,827.19**
Segment Assets				
Potable Alcohols Division	47,180.81	41,753.84	32,971.85	41,753.84
Ethanol Division	24,345.41	28,157.13	27,717.06	28,157.13
Unallocable	18,736.79	15,668.56	11,759.09	15,668.56
Total Assets	**90,263.01**	**85,579.53**	**72,448.00**	**85,579.53**
Segment Liabilities				
Potable Alcohols Division	9,822.79	5,369.54	8,777.50	5,369.54
Ethanol Division	2,122.54	1,734.13	544.55	1,734.13
Unallocable	7,066.90	9,014.52	8,735.81	9,014.52
Total Liabilities	**19,012.23**	**16,118.19**	**18,057.86**	**16,118.19**

* Refer Note 3

SINGHI & CO. ★ Chartered Accountants ★

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ASSOCIATED

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 24-Jul-2026 and approved by the Board of Directors at their meeting held on 24-Jul-2026. The above consolidated financial 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.

3 The figures of the quarter ended 31 March 2026 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 31 December 2025 which was subjected to limited review.

4 As reported earlier, the office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Holding Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the Holding company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI . The Holding company has received order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate Company with a copy of the statement recorded and cross-examining the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the Holding company has filed a writ before Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging incidental action in the matter . The matter is seized with Hon'ble High Court and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court.

5 On September 4, 2025 the 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. 3273.75 lakhs. 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-Jun-2026, the funds received against the share warrants have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

6 On 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) with a total cash consideration of Rs. 3085.47 lakhs. The total cash infused in SDF Industries Limited by the holding company as on 30th June 2026 is Rs. 3217.89 lakhs. The SDF Industries Limited became the wholly owned subsidiary of the holding company effective May 13, 2026. While the transaction qualifies as a business combination under Ind AS 103, the formal valuation of identifiable assets and liabilities is still ongoing. Consequently, these financial results do not include a purchase price allocation (PPA) or provisional fair value adjustments; the transaction is currently recorded solely at the initial consideration paid. Management expects to finalize the PPA and recognize the resulting fair values, goodwill, or capital reserve within the permissible one-year measurement period.

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

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

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 24 July 2026
Place: Indore

SINGHI & CO. ★ Chartered Accountants ★

ASSOCIATED ALCOHOLS & BREWERIES LTD. ★ INDORE

Singhi & Co.
Chartered Accountants

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E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of M/s. Associated Alcohols & Breweries Limited for the quarter ended June 30, 2026 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 ended June 30, 2026 together with 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's Management and approved by the Holding's Board of Directors, in their meeting held on July 24, 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.

SINGHI & CO. ★ Chartered Accountants ★

Other matter:

6. The unaudited consolidated financial results include the interim financial information of 2 (two) domestic subsidiaries which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflect total revenue of reflect total revenue of Rs. 4.99 Lakhs, total net loss after tax of Rs. 9.28 Lakhs and total comprehensive loss of Rs. 9.28 Lakhs for the quarter ended June 30, 2026 respectively, as considered in the Statement. These financial informations have been certified by the management of the respective entities. According to the information and explanations given to us by the management of the holding company, these interim financial results / informations are not material to the Group.

7. The figures for the quarter ended March 31, 2026 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 and the published year to date figures upto the end of the third quarter ended December 31, 2025. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

Our Conclusion is not modified in respect of matter described in para 6 and 7 above.

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

SINGHI & CO. ★ Chartered Accountants ★

Navindra Kumar Surana

Partner
Membership No. 053816
UDIN: 26053816EPPOJM3801

Place: Indore
Dated: July 24, 2026