

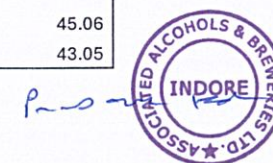
ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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 & Half Year Ended 30 September 2025

Particulars	Standalone					
	Quarter Ended			Half - Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Income						
I Revenue from operations	25,692.94	27,020.52	25,832.63	52,713.46	51,384.30	1,09,657.90
II Other income	104.57	181.95	142.67	286.52	277.45	469.60
III Total Income (I + II)	25,797.51	27,202.47	25,975.30	52,999.98	51,661.75	1,10,127.50
IV Expenses						
(a) Cost of materials consumed	15,661.96	14,894.59	17,530.80	30,556.55	33,715.93	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	680.84	1,207.37	(1,765.44)	1,888.21	(2,319.66)	(2,886.89)
(c) Excise duty on sale of goods	309.25	351.77	370.07	661.02	743.90	2,067.96
(d) Employee benefits expense	1,297.41	1,305.30	1,065.23	2,602.71	2,190.18	4,645.76
(e) Finance cost	95.93	155.65	139.98	251.58	293.90	569.54
(f) Depreciation and amortisation expense	566.39	560.13	407.15	1,126.52	817.13	1,744.06
(g) Power and Fuel	1,784.69	1,635.92	1,788.32	3,420.61	3,558.08	7,152.25
(h) Other expenses	3,556.66	3,913.90	4,348.92	7,470.56	8,188.44	17,218.45
Total Expenses	23,953.13	24,024.63	23,885.03	47,977.76	47,187.90	99,162.40
V Profit before tax (III - IV)	1,844.38	3,177.84	2,090.27	5,022.22	4,473.85	10,965.10
VI Tax expense						
(a) Current tax	315.52	711.16	380.17	1,026.68	831.65	2,055.60
(b) Adjustment of tax relating to earlier periods	-	-	28.95	-	28.95	28.95
(c) Deferred tax charged / (credit)	127.52	100.89	148.82	228.41	309.36	734.33
VII Net Profit for the period (V - VI)	1,401.34	2,365.79	1,532.33	3,767.13	3,303.89	8,146.22
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	0.71	0.71	(7.04)	1.42	(14.07)	2.84
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	99.76
(c) Income tax related to above	(0.18)	(0.18)	1.77	(0.36)	3.54	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	1,401.87	2,366.32	1,527.06	3,768.19	3,293.36	8,248.11
X Paid-up equity share capital - Face value of INR 10 each	1,897.92	1,807.92	1,807.92	1,897.92	1,897.92	1,807.92
XI Other equity						50,221.31
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	7.69	13.09	8.51	20.69	18.31	45.06
Diluted - INR	7.49	12.43	8.40	19.74	18.08	43.05



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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

Particulars	Standalone	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
	INR lakhs	INR lakhs
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	33,463.73	34,711.10
(b) Capital Work-In-Progress	6,725.98	3,198.20
(c) Intangible Assets	12.99	14.66
(d) Right of Use Assets	288.05	344.60
(e) Financial Assets		
(i) Investments	9,749.13	6,431.36
(ii) Loans	23.96	24.35
(iii) Other Financial Assets	309.22	352.76
(f) Non-Current Tax Assets (Net)	80.04	80.04
(g) Other Non-Current Assets	537.68	1,452.09
TOTAL NON-CURRENT ASSETS	51,190.78	46,609.16
CURRENT ASSETS		
(a) Inventories	11,431.98	13,730.67
(b) Financial Assets		
(i) Trade Receivables	5,442.13	3,942.85
(ii) Cash and Cash Equivalents	944.97	114.33
(iii) Bank balance (other than (iii) above)	628.13	1,414.25
(iv) Loans	424.15	637.78
(v) Other Financial Assets	3,843.44	1,668.36
(c) Current Tax Assets (Net)	747.36	469.47
(d) Other Current Assets	2,982.82	3,182.73
TOTAL CURRENT ASSETS	26,444.98	25,160.44
TOTAL ASSETS	77,635.76	71,769.60
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,897.92	1,807.92
(b) Other Equity	56,811.67	50,221.31
TOTAL EQUITY	58,709.59	52,029.23
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,962.38	2,963.86
(ii) Lease Liabilities	171.62	233.21
(b) Provisions	223.01	184.22
(c) Deferred Tax Liabilities (Net)	1,632.23	1,403.46
TOTAL NON-CURRENT LIABILITIES	3,989.24	4,784.75
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,231.18	6,844.89
(ii) Lease Liabilities	118.18	109.69
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	866.49	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,558.25	3,534.16
(iv) Other Financial Liabilities	2,565.87	2,439.20
(b) Other Current Liabilities	2,513.82	992.91
(c) Provisions	67.71	67.71
(d) Current tax liabilities (Net)	15.43	15.43
TOTAL CURRENT LIABILITIES	14,936.93	14,955.62
TOTAL LIABILITIES	18,926.17	19,740.37
TOTAL EQUITY AND LIABILITIES	77,635.76	71,769.60



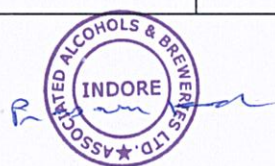
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Statement of Unaudited Standalone Cash Flow Statement for the Half Year ended 30 September 2025

Particulars	Standalone	
	30.09.2025	31.03.2025
	Unaudited	Audited
	INR lakhs	INR lakhs
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,022.22	10,965.10
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,126.52	1,744.06
(Gain)/Loss on sale of property, plant and equipments	(32.47)	(2.05)
Provision for Bad and Doubtful Debts and Advances	42.52	32.10
Realised (Gain)/Loss on mark to market of investment	(161.93)	(174.81)
Unrealised (Gain)/Loss on mark to market of investment	60.90	(41.68)
Sundry Balances Written Back	(5.07)	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	(154.08)	50.58
Finance cost	251.58	569.54
Interest income	(135.91)	(242.39)
Operating profit before working capital changes	6,014.28	12,899.87
Working capital adjustments:		
Decrease / (increase) in inventories	2,452.77	(3,379.98)
Decrease / (increase) in trade receivables	(1,541.80)	(478.54)
Decrease / (increase) in other financial assets	(2,059.97)	(127.08)
Decrease / (increase) in other assets	199.91	320.99
Increase/ (decrease) in trade payables	(55.98)	751.99
Increase / (decrease) in other financial liabilities	301.14	(117.57)
Increase / (decrease) in provisions	40.21	16.64
Increase / (decrease) in other liabilities	1,520.91	(130.96)
Cash Generated from Operations	6,871.47	9,755.36
Income tax paid (net of refund received)	(1,304.57)	(2,361.04)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	5,566.90	7,394.32
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(2,916.86)	(8,587.72)
Proceeds from sale of property, plant and equipments	356.13	19.30
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	763.73	1,609.65
Proceeds from / (Purchase) of Non Current Investments (Net)	(3,216.74)	(1,814.30)
Proceeds from / (Purchase) of Current Investments (Net)	-	273.44
Loan (Given)/Refund (Net)	214.02	(64.31)
Interest received	86.48	247.88
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(4,713.24)	(8,316.06)
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	3,273.75	1,857.57
(Repayment) of Non Current Borrowings	(1,019.66)	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings (Net)	(1,595.53)	1,479.64
Repayment of lease liabilities	(53.08)	(128.80)
Interest paid on lease liabilities	(14.31)	(35.66)
Dividend paid to equity shareholders	(361.58)	(361.58)
Interest paid	(252.61)	(681.13)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(23.02)	92.78
IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	830.64	(828.96)
Cash and cash equivalents at the beginning of the period	114.33	943.29
Cash and cash equivalents at the end of the period	944.97	114.33





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Statement of Unaudited Standalone Segment Information for the Quarter and Half Year Ended 30 September 2025

(INR in lakhs except as stated)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	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	17,588.79	20,511.08	18,172.64	38,099.87	36,555.90	79,105.28
Ethanol Division	8,800.82	7,221.36	8,350.54	16,022.18	16,245.30	33,642.28
Less: Inter Segment Revenue	(696.67)	(711.92)	(690.55)	(1,408.59)	(1,416.90)	(3,089.66)
Total Segment Revenue	25,692.94	27,020.52	25,832.63	52,713.46	51,384.30	1,09,657.90
Segment Results						
Potable Alcohols Division	1,924.60	3,252.36	2,151.20	5,176.96	4,465.36	10,503.92
Ethanol Division	157.52	107.21	185.58	264.73	493.80	1,496.77
Total Segment Results	2,082.12	3,359.57	2,336.78	5,441.69	4,959.16	12,000.69
Less: Finance Cost	95.93	155.65	139.98	251.58	293.90	569.54
Add: Unallocable Income net of (unallocable expenses)	(141.81)	(26.08)	(106.53)	(167.89)	(191.41)	(466.05)
Total Profit Before Tax	1,844.38	3,177.84	2,090.27	5,022.22	4,473.85	10,965.10
Segment Assets						
Potable Alcohols Division	37,419.72	32,978.86	29,445.28	37,419.72	29,445.28	34,591.61
Ethanol Division	26,038.36	27,717.06	24,352.68	26,038.36	24,352.68	26,305.12
Unallocable	14,177.68	11,757.31	11,660.78	14,177.68	11,660.78	10,872.87
Total Assets	77,635.76	72,453.23	65,458.74	77,635.76	65,458.74	71,769.60
Segment Liabilities						
Potable Alcohols Division	7,334.02	8,777.25	7,975.39	7,334.02	7,975.39	6,874.72
Ethanol Division	2,399.10	544.55	2,032.67	2,399.10	2,032.67	1,240.59
Unallocable	9,193.05	8,735.81	10,233.77	9,193.05	10,233.77	11,625.06
Total Liabilities	18,926.17	18,057.61	20,241.83	18,926.17	20,241.83	19,740.37



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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 08-Nov-2025 and approved by the Board of Directors at their meeting held on 08-Nov-2025. 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 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.
- 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-2025, 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 7 October 2024, the Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each, upon receipt of 25% of the issue price (i.e. INR 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 509.25 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of INR 10 each of the Company, against each share warrant. As of 30-Sep-2025, the received fund INR 1,868.25 lakhs (i.e. INR 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 08 November 2025
Place: Indore



Independent Auditor's Review Report on the Quarterly and Year to Date 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 ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 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 November 8, 2025, 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




(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 25053816BMLMEV7570

Place: Indore
Date: November 8, 2025

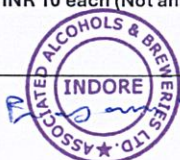
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Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year Ended 30 September 2025

Particulars	Consolidated					
	Quarter Ended			Half - Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Income						
I Revenue from operations	25,692.94	27,020.52	25,832.63	52,713.46	51,384.30	1,09,657.90
II Other income	104.06	181.40	142.15	285.46	276.85	467.98
III Total Income (I + II)	25,797.00	27,201.92	25,974.78	52,998.92	51,661.15	1,10,125.88
IV Expenses						
(a) Cost of materials consumed	15,661.96	14,894.59	17,530.80	30,556.55	33,715.93	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	680.84	1,207.37	(1,765.44)	1,888.21	(2,319.66)	(2,886.89)
(c) Excise duty on sale of goods	309.25	351.77	370.07	661.02	743.90	2,067.96
(d) Employee benefits expense	1,297.41	1,305.30	1,065.23	2,602.71	2,190.18	4,645.76
(e) Finance cost	95.93	155.65	139.98	251.58	293.90	569.54
(f) Depreciation and amortisation expense	566.39	560.13	407.15	1,126.52	817.13	1,744.06
(g) Power and Fuel	1,784.69	1,635.92	1,788.32	3,420.61	3,558.08	7,152.25
(h) Other expenses	3,556.91	3,914.25	4,348.92	7,471.16	8,191.33	17,221.41
Total Expenses	23,953.38	24,024.98	23,885.03	47,978.36	47,190.79	99,165.36
V Profit before tax (III - IV)	1,843.62	3,176.94	2,089.75	5,020.56	4,470.36	10,960.52
VI Tax expense						
(a) Current tax	315.52	711.16	380.17	1,026.68	831.65	2,055.60
(b) Adjustment of tax relating to earlier periods	-	-	28.95	-	28.95	28.95
(c) Deferred tax charged / (credit)	127.52	100.89	148.83	228.41	308.62	734.33
VII Net Profit for the period (V - VI)	1,400.58	2,364.89	1,531.80	3,765.47	3,301.14	8,141.64
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	0.71	0.71	(7.04)	1.42	(14.07)	2.84
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	99.76
(c) Income tax related to above	(0.18)	(0.18)	1.77	(0.36)	3.54	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	1,401.11	2,365.42	1,526.53	3,766.53	3,290.61	8,243.53
X Paid-up equity share capital - Face value of INR 10 each	1,897.92	1,807.92	1,807.92	1,897.92	1,807.92	1,807.92
XI Other equity						50,216.73
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	7.69	13.08	8.50	20.68	18.29	45.03
Diluted - INR	7.48	12.42	8.40	19.74	18.07	43.03



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Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

Particulars	Consolidated	
	As at 30.09.2025	As at 31.03.2025
	Unaudited INR lakhs	Audited INR lakhs
I ASSETS		
NON-CURRENT ASSETS		
(a) Property Plant and Equipment	33,480.16	34,727.53
(b) Capital Work-In-Progress	6,725.98	3,198.20
(c) Intangible Assets	12.99	14.66
(d) Right of Use Assets	288.05	344.60
(e) Financial Assets		
(i) Investments	9,748.13	6,430.36
(ii) Other Financial Assets	309.22	352.76
(f) Non-Current Tax Assets (Net)	80.04	80.04
(g) Other Non-Current Assets	537.68	1,452.09
TOTAL NON-CURRENT ASSETS	51,182.25	46,600.24
CURRENT ASSETS		
(a) Inventories	11,431.98	13,730.67
(b) Financial Assets		
(i) Trade Receivables	5,442.13	3,942.85
(ii) Cash and Cash Equivalents	947.75	118.83
(iii) Bank balance (other than (ii) above)	628.13	1,414.25
(iv) Loans	424.15	637.78
(v) Other Financial Assets	3,843.44	1,668.36
(c) Current Tax Assets (Net)	747.36	469.31
(d) Other Current Assets	2,982.82	3,182.73
TOTAL CURRENT ASSETS	26,447.77	25,164.78
TOTAL ASSETS	77,630.02	71,765.02
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,897.92	1,807.92
(b) Other Equity	56,805.43	50,216.73
TOTAL EQUITY	58,703.35	52,024.65
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,962.38	2,963.86
(ii) Lease Liabilities	171.62	233.21
(b) Provisions	223.01	184.22
(c) Deferred Tax Liabilities (Net)	1,632.23	1,403.46
TOTAL NON-CURRENT LIABILITIES	3,989.24	4,784.75
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,231.18	6,844.89
(ii) Lease Liabilities	118.18	109.69
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	866.49	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,558.75	3,534.16
(iv) Other Financial Liabilities	2,565.87	2,439.20
(b) Other Current Liabilities	2,513.82	992.91
(c) Provisions	67.71	67.71
(d) Current tax liabilities (Net)	15.43	15.43
TOTAL CURRENT LIABILITIES	14,937.43	14,955.62
TOTAL LIABILITIES	18,926.67	19,740.37
TOTAL EQUITY AND LIABILITIES	77,630.02	71,765.02



ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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



Statement of Unaudited Consolidated Cash Flow Statement for the Half Year ended 30 September 2025

Particulars	Consolidated	
	30.09.2025	31.03.2025
	Unaudited	Audited
	INR lakhs	INR lakhs
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,020.56	10,960.52
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,126.52	1,744.06
(Gain)/Loss on sale of property, plant and equipments	(32.47)	(2.05)
Provision for Bad and Doubtful Debts and Advances	42.52	32.10
Realised (Gain)/Loss on mark to market of investment	(161.93)	(174.81)
Unrealised (Gain)/Loss on mark to market of investment	60.90	(41.68)
Sundry Balances Written Back	(5.07)	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	(154.08)	50.58
Finance cost	251.58	569.54
Interest income	(134.85)	(240.77)
Operating profit before working capital changes	6,013.68	12,896.91
Working capital adjustments:		
Decrease / (increase) in inventories	2,452.77	(3,379.98)
Decrease / (increase) in trade receivables	(1,541.80)	(478.54)
Decrease / (increase) in other financial assets	(2,059.97)	(127.08)
Decrease / (increase) in other assets	199.91	320.99
Increase/ (decrease) in trade payables	(55.64)	751.99
Increase / (decrease) in other financial liabilities	301.14	(117.57)
Increase / (decrease) in provisions	40.21	16.64
Increase / (decrease) in other liabilities	1,520.91	(130.96)
Cash Generated from Operations	6,871.21	9,752.40
Income tax paid (net of refund received)	(1,304.57)	(2,360.88)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	5,566.64	7,391.52
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(2,916.87)	(8,604.15)
Proceeds from sale of property, plant and equipments	356.13	19.30
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	763.73	1,609.65
Proceeds from / (Purchase) of Non Current Investments (Net)	(3,216.74)	(1,813.30)
Proceeds from / (Purchase) of Current Investments (Net)	-	273.44
Loan (Given)/Refund (Net)	213.63	(39.96)
Interest received	85.42	246.26
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(4,714.70)	(8,308.76)
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	3,273.75	1,857.57
(Repayment) of Non Current Borrowings	(1,019.66)	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings (Net)	(1,595.53)	1,479.64
Repayment of lease liabilities	(53.08)	(128.80)
Interest paid on lease liabilities	(14.31)	(35.66)
Dividend paid to equity shareholders	(361.58)	(361.58)
Interest paid	(252.61)	(681.13)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(23.02)	92.78
IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	828.92	(824.46)
Cash and cash equivalents at the beginning of the period	118.83	943.29
Cash and cash equivalents at the end of the period	947.75	118.83





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Statement of Unaudited Consolidated Segment Information for the Quarter and Half Year Ended 30 September 2025

(INR in lakhs except as stated)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	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	17,588.79	20,511.08	18,172.64	38,099.87	36,555.90	79,105.28
Ethanol Division	8,800.82	7,221.36	8,350.54	16,022.18	16,245.30	33,642.28
Less: Inter Segment Revenue	(696.67)	(711.92)	(690.55)	(1,408.59)	(1,416.90)	(3,089.66)
Total Segment Revenue	25,692.94	27,020.52	25,832.63	52,713.46	51,384.30	1,09,657.90
Segment Results						
Potable Alcohols Division	1,924.35	3,252.01	2,151.20	5,176.36	4,462.47	10,500.96
Ethanol Division	157.52	107.21	185.58	264.73	493.80	1,496.77
Total Segment Results	2,081.87	3,359.22	2,336.78	5,441.09	4,956.27	11,997.73
Less: Finance Cost	95.93	155.65	139.98	251.58	293.90	569.54
Add: Unallocable Income net of (unallocable expenses)	(142.33)	(26.62)	(107.05)	(168.95)	(192.01)	(467.67)
Total Profit Before Tax	1,843.61	3,176.95	2,089.75	5,020.56	4,470.36	10,960.52
Segment Assets						
Potable Alcohols Division	37,415.76	32,971.85	29,438.22	37,415.76	29,438.22	34,583.69
Ethanol Division	26,038.36	27,717.06	24,352.68	26,038.36	24,352.68	26,305.12
Unallocable	14,175.90	11,759.09	11,664.35	14,175.90	11,664.35	10,876.21
Total Assets	77,630.02	72,448.00	65,455.25	77,630.02	65,455.25	71,765.02
Segment Liabilities						
Potable Alcohols Division	7,334.52	8,777.50	7,975.39	7,334.52	7,975.39	6,874.72
Ethanol Division	2,399.10	544.55	2,032.67	2,399.10	2,032.67	1,240.59
Unallocable	9,193.05	8,735.81	10,233.03	9,193.05	10,233.03	11,625.06
Total Liabilities	18,926.67	18,057.86	20,241.09	18,926.67	20,241.09	19,740.37



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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 08-Nov-2025 and approved by the Board of Directors at their meeting held on 08-Nov-2025. 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The consolidated financial results includes results of Associated Alcohols & Breweries Limited ("Company" or "Parent Company") and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary").
- 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 Holding 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 Holding 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. 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-2025, 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 7 October 2024, the Holding Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each, upon receipt of 25% of the issue price (i.e. INR 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 509.25 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of INR 10 each of the Holding Company, against each share warrant. As of 30-Sep-2025, the received fund INR 1,868.25 lakhs (i.e. INR 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 08 November 2025
Place: Indore



Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2025 and for the year to date period from April 1, 2025 to September 30, 2025 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, in their meeting held on November 8, 2025, 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 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.

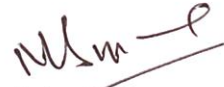
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes results of the Parent and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary").



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.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 25053816BMLMEW6831

Place: Indore

Dated: November 8, 2025