



Associated Alcohols & Breweries Limited

4th February 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 commenced at 01:00 P.M. and concluded at 4:05 P.M. today, i.e. Wednesday, 4th February 2026. The Board of Directors have inter alia approved the following:

1. Considered and approved the Standalone Unaudited Financial Results and Limited Review Report thereon from the statutory auditors of the company for the quarter and nine months ended 31st December 2025.
2. Considered and approved the Consolidated Unaudited Financial Results and Limited Review Report thereon from the statutory auditors of the company for the quarter and nine months ended 31st December 2025.

Kindly take the same on record.

Thanking you,

For Associated Alcohols & Breweries Limited

Abhinav Mathur
Company Secretary & Compliance Officer

Enclosures: a/a

Registered /Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India
Contact No. + 91 731 4780400/490 | E-mail: info@aabl.in | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)



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 & Nine Months Ended 31 December 2025

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	26,454.39	25,692.94	33,426.17	79,167.85	84,810.47	1,09,657.90
II Other income	182.66	104.57	109.28	469.18	386.73	469.60
III Total Income (I + II)	26,637.05	25,797.51	33,535.45	79,637.03	85,197.20	1,10,127.50
IV Expenses						
(a) Cost of materials consumed	16,414.26	15,661.96	18,661.02	46,970.81	52,376.95	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,287.75)	680.84	1,772.60	(399.54)	(547.06)	(2,886.89)
(c) Excise duty on sale of goods	416.48	309.25	724.23	1,077.50	1,468.13	2,067.96
(d) Employee benefits expense	1,636.78	1,297.41	1,139.99	4,239.49	3,330.17	4,645.76
(e) Finance cost	104.20	95.93	134.23	355.78	428.13	569.54
(f) Depreciation and amortisation expense	664.78	566.39	418.85	1,791.30	1,235.98	1,744.06
(g) Power and Fuel	1,662.08	1,784.69	1,910.80	5,082.69	5,468.88	7,152.25
(h) Other expenses	4,462.37	3,556.66	5,264.05	11,932.93	13,452.49	17,218.45
Total Expenses	23,073.20	23,953.13	30,025.77	71,050.96	77,213.67	99,162.40
V Profit before tax (III - IV)	3,563.85	1,844.38	3,509.68	8,586.07	7,983.53	10,965.10
VI Tax expense						
(a) Current tax	564.72	315.52	681.53	1,591.40	1,513.18	2,055.60
(b) Adjustment of tax relating to earlier periods	57.05	-	-	57.05	28.95	28.95
(c) Deferred tax charged / (credit)	212.02	127.52	219.24	440.43	528.60	734.33
VII Net Profit for the period (V - VI)	2,730.06	1,401.34	2,608.91	6,497.19	5,912.80	8,146.22
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	20.57	0.71	(7.03)	21.99	(21.10)	2.84
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	99.76
(c) Income tax related to above	(5.17)	(0.18)	1.77	(5.53)	5.31	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	2,745.46	1,401.87	2,603.65	6,513.65	5,897.01	8,248.11
X Paid-up equity share capital - Face value of INR 10 each	1,897.92	1,897.92	1,807.92	1,897.92	1,807.92	1,807.92
XI Other equity						50,221.31
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	14.38	7.69	14.43	35.18	32.70	45.06
Diluted - INR	14.06	7.49	14.04	33.85	31.82	43.05





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Statement of Unaudited Standalone Segment Information for the Quarter and Nine Months Ended 31 December 2025

(INR in lakhs except as stated)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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	20,439.38	17,588.79	23,251.24	58,539.25	59,807.14	79,105.28
Ethanol Division	6,808.45	8,800.82	11,128.75	22,830.63	27,374.05	33,642.28
Less: Inter Segment Revenue	(793.44)	(696.67)	(953.82)	(2,202.03)	(2,370.72)	(3,089.66)
Total Segment Revenue	26,454.39	25,692.94	33,426.17	79,167.85	84,810.47	1,09,657.90
Segment Results						
Potable Alcohols Division	3,598.19	1,924.60	3,151.16	8,775.15	7,616.52	10,503.92
Ethanol Division	177.10	157.52	707.87	441.83	1,201.67	1,496.77
Total Segment Results	3,775.29	2,082.12	3,859.03	9,216.98	8,818.19	12,000.69
Less: Finance Cost	104.20	95.93	134.23	355.78	428.13	569.54
Add: Unallocable Income net of (unallocable expenses)	(107.24)	(141.81)	(215.12)	(275.13)	(406.53)	(466.05)
Total Profit Before Tax	3,563.85	1,844.38	3,509.68	8,586.07	7,983.53	10,965.10
Segment Assets						
Potable Alcohols Division	36,735.56	37,419.72	31,206.57	36,735.56	31,206.57	34,591.61
Ethanol Division	28,251.78	26,038.36	27,129.02	28,251.78	27,129.02	26,305.12
Unallocable	17,515.38	14,177.68	13,571.20	17,515.38	13,571.20	10,872.87
Total Assets	82,502.72	77,635.76	71,906.79	82,502.72	71,906.79	71,769.60
Segment Liabilities						
Potable Alcohols Division	8,259.53	7,334.02	11,592.43	8,259.53	11,592.43	6,874.72
Ethanol Division	3,505.02	2,399.10	1,359.16	3,505.02	1,359.16	1,240.59
Unallocable	9,283.01	9,193.05	9,267.50	9,283.01	9,267.50	11,625.06
Total Liabilities	21,047.56	18,926.17	22,219.09	21,047.56	22,219.09	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 04-Feb-2026 and approved by the Board of Directors at their meeting held on 04-Feb-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 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 31-Dec-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 31-Dec-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.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 - Employee Benefits, the Company has recognised an incremental liability of Rs. 195.47 Lakhs in respect of its own employees as at December 31, 2025 as part of Employee Benefit Expenses. The Company is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations. However, management is of the view that impact, if any, is unlikely to be material. Pending finalisation of definitive guidance from regulators and enactment of Central/State Rules, the Company will monitor developments closely and provide further disclosures and accounting adjustments as required under applicable Ind AS and other regulatory requirements.

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 04 February 2026
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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 February 4, 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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 260538161PFWPD3630

Place: Indore
Date: February 4, 2026

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

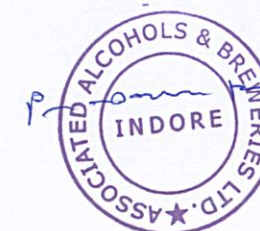
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Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended 31 December 2025

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	26,454.39	25,692.94	33,426.17	79,167.85	84,810.47	1,09,657.90
II Other income	182.13	104.06	108.77	467.59	385.62	467.98
III Total Income (I + II)	26,636.52	25,797.00	33,534.94	79,635.44	85,196.09	1,10,125.88
IV Expenses						
(a) Cost of materials consumed	16,414.26	15,661.96	18,661.02	46,970.81	52,376.95	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,287.75)	680.84	1,772.60	(399.54)	(547.06)	(2,886.89)
(c) Excise duty on sale of goods	416.48	309.25	724.23	1,077.50	1,468.13	2,067.96
(d) Employee benefits expense	1,636.78	1,297.41	1,139.99	4,239.49	3,330.17	4,645.76
(e) Finance cost	104.20	95.93	134.23	355.78	428.13	569.54
(f) Depreciation and amortisation expense	664.78	566.39	418.85	1,791.30	1,235.98	1,744.06
(g) Power and Fuel	1,662.08	1,784.69	1,910.80	5,082.69	5,468.88	7,152.25
(h) Other expenses	4,462.32	3,556.91	5,264.05	11,933.48	13,455.39	17,221.41
Total Expenses	23,073.15	23,953.38	30,025.77	71,051.51	77,216.57	99,165.36
V Profit before tax (III - IV)	3,563.37	1,843.62	3,509.17	8,583.93	7,979.52	10,960.52
VI Tax expense						
(a) Current tax	564.72	315.52	681.53	1,591.40	1,513.18	2,055.60
(b) Adjustment of tax relating to earlier periods	57.05	-	-	57.05	28.95	28.95
(c) Deferred tax charged / (credit)	212.02	127.52	218.97	440.43	527.59	734.33
VII Net Profit for the period (V - VI)	2,729.58	1,400.58	2,608.67	6,495.05	5,909.80	8,141.64
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	20.57	0.71	(7.03)	21.99	(21.10)	2.84
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	99.76
(c) Income tax related to above	(5.17)	(0.18)	1.77	(5.53)	5.31	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	2,744.98	1,401.11	2,603.41	6,511.51	5,894.01	8,243.53
X Paid-up equity share capital - Face value of INR 10 each	1,897.92	1,897.92	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	14.38	7.69	14.43	35.17	32.60	45.03
Diluted - INR	14.06	7.48	14.04	33.84	31.72	43.03





ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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Statement of Unaudited Consolidated Segment Information for the Quarter and Nine Months Ended 31 December 2025

(INR in lakhs except as stated)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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	20,439.38	17,588.79	23,251.24	58,539.25	59,807.14	79,105.28
Ethanol Division	6,808.45	8,800.82	11,128.75	22,830.63	27,374.05	33,642.28
Less: Inter Segment Revenue	(793.44)	(696.67)	(953.82)	(2,202.03)	(2,370.72)	(3,089.66)
Total Segment Revenue	26,454.39	25,692.94	33,426.17	79,167.85	84,810.47	1,09,657.90
Segment Results						
Potable Alcohols Division	3,598.24	1,924.35	3,151.16	8,774.60	7,613.62	10,500.96
Ethanol Division	177.10	157.52	707.87	441.83	1,201.67	1,496.77
Total Segment Results	3,775.34	2,081.87	3,859.03	9,216.43	8,815.29	11,997.73
Less: Finance Cost	104.20	95.93	134.23	355.78	428.13	569.54
Add: Unallocable Income net of (unallocable expenses)	(107.77)	(142.33)	(215.63)	(276.72)	(407.64)	(467.67)
Total Profit Before Tax	3,563.37	1,843.61	3,509.17	8,583.93	7,979.52	10,960.52
Segment Assets						
Potable Alcohols Division	36,711.08	37,415.76	31,198.99	36,711.08	31,198.99	34,583.69
Ethanol Division	28,251.78	26,038.36	27,129.02	28,251.78	27,129.02	26,305.12
Unallocable	17,533.22	14,175.90	13,574.77	17,533.22	13,574.77	10,876.21
Total Assets	82,496.08	77,630.02	71,902.78	82,496.08	71,902.78	71,765.02
Segment Liabilities						
Potable Alcohols Division	8,259.60	7,334.52	11,592.43	8,259.60	11,592.43	6,874.72
Ethanol Division	3,505.02	2,399.10	1,359.16	3,505.02	1,359.16	1,240.59
Unallocable	9,283.01	9,193.05	9,266.49	9,283.01	9,266.49	11,625.06
Total Liabilities	21,047.63	18,926.67	22,218.08	21,047.63	22,218.08	19,740.37



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Notes:

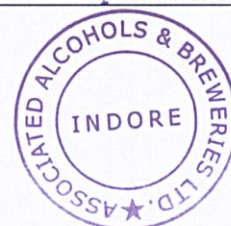
- 1 The consolidated financial results, which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 04-Feb-2026 and approved by the Board of Directors at their meeting held on 04-Feb-2026. The 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 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. 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 31-Dec-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 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 31-Dec-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.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 – Employee Benefits, the Company has recognised an incremental liability of Rs. 195.47 Lakhs in respect of its own employees as at December 31, 2025 as part of Employee Benefit Expenses. The Company is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations. However, management is of the view that impact, if any, is unlikely to be material. Pending finalisation of definitive guidance from regulators and enactment of Central/State Rules, the Company will monitor developments closely and provide further disclosures and accounting adjustments as required under applicable Ind AS and other regulatory requirements.

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 04 February 2026
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 December 31, 2025 and for the year to date period from April 1, 2025 to December 31, 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 February 4, 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 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:26053416AXIPTN3987

Place: Indore

Dated: February 4, 2026