



**CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW CERTIFICATE**

To,  
The Board of Directors,  
**Allied Blenders and Distillers Limited**  
**(Formerly known as Allied Blenders and Distillers Private Limited)**  
394-C, Lamington Chambers,  
Lamington Road,  
Mumbai – 400004  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Venture House,  
Appasaheb Marathe Marg  
Prabhadevi,  
Mumbai- 400025  
Maharashtra, India

**Nuvama Wealth Management Limited**  
(Formerly known as Edelweiss Securities Limited)  
801 - 804, Wing A, Building No 3, Inspire BKC,  
G Block, Bandra Kurla Complex,  
Bandra East Mumbai 400 051,  
Maharashtra, India

**ITI Capital Limited**  
(A part of The Investment Trust of India Limited Group)  
ITI House,  
36 Dr. R. K. Shirodkar Marg,  
Parel, Mumbai 400 012  
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by **Allied Blenders and Distillers Limited (the “Company”)** and such offering (the “Offer”)

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants (FRN: 112226W), hereby consent to references to us as the “Independent Chartered Accountants” in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus of the Company to be submitted/filed with the Securities and



Exchange Board of India (the “SEBI”), the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “Stock Exchanges”), as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (“Offer Documents”). We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by The Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Attached herewith as **Annexure A** is a copy of our Peer Review Certificate dated October 22, 2021, having Peer Review Number 013689 issued by the Peer Review Board of the ICAI, which is valid till September 30, 2024.

The following information in relation to us may be disclosed in the DRHP and any other documents in relation to the Offer:

Independent Chartered Accountants:	S D T & Co.,
Address:	206, Gayatri Chambers, R. C. Dutt Road, Alkapuri, Vadodara, Gujarat, 390007, India
Telephone Number:	+91 97245 04630
Firm Registration Number:	112226W
Contact person:	Dilip Thakkar
E-mail:	dilipthakkar@cadesai.com
Peer Review Number:	013689

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP and prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.



We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares `commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours Faithfully,

**For, S D T & Co.,**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 112226W**

**Dilip K. Thakkar**  
**Partner**  
**Membership No.031269**  
**Peer Review Certificate No: 013689**  
**UDIN: 24031269BKDOTL6875**  
**Date: January 15, 2024**  
**Place: Vadodara**

**Cc:**

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor, Tower -1C  
"One World Centre", Senapati Bapat Marg  
Lower Parel,  
Mumbai 400 013  
Maharashtra, India



### **International Legal Counsel to the BRLMs**

#### **Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321

### **Domestic Legal Counsel to the Company**

#### **AZB & Partners**

AZB House  
Plot No. A8, Sector-4,  
Noida 201 301  
Uttar Pradesh, India



**S D T & Co.**  
Chartered Accountants

206, II Floor, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat .  
Ph.: +91 97245 04630 | +91 265 2330630 | Email : admin@cadesai.com | Website : www.sdtca.in  
Mumbai | Surat | Vadodara | Ahmedabad | Jamnagar | Porbandar

**Annexure A**  
**Peer Review Certificate of S D T & Co.,**

No. 013689

**Peer Review Certificate**

**Peer Review Board**

**The Institute of Chartered Accountants of India**  
**New Delhi**

**This is to certify that the Peer Review of**

*M/s S D T & Co*

*206, Gayatri Chambers,*

*R.C Dutt Road, Near Raajpath Hotel,*

*Vadodara-390007*

*FRN./Mem. No. 112226W*  
(Name of PU, Address, FR No./M. No.)

**has been carried out for the period**

*2018-2021*

**pursuant to the Statement on Peer Review.**

This Certificate shall be effective from *25-09-2021*  
and shall remain valid till *30-09-2024*

**Issued at New Delhi on** *22-10-2021*

*[Signature]*  
**Chairman**  
Peer Review Board

*[Signature]*  
**Vice-Chairman**  
Peer Review Board

*Nidhi*  
**CA. NIDHI SINGH**  
Secretary  
Peer Review Board

**Disclaimer:** The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary/Legal proceedings or action initiated against Practice Unit firm or its partners/employees.

For, S D T & Co.,  
Chartered Accountants  
ICAI Firm Registration Number: 112226W

*[Signature]*  
**Dilip K. Thakkar**  
Partner  
Membership No. 031269



**REPORT ON THE KEY PERFORMANCE INDICATORS FORMING PART OF BASIS OF OFFER  
PRICE SECTION OF THE OFFER DOCUMENT**

To,  
The Board of Directors,  
**Allied Blenders and Distillers Limited**  
**(Formerly known as Allied Blenders and Distillers Private Limited)**  
394-C, Lamington Chambers,  
Lamington Road,  
Mumbai - 400004  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Venture House,  
Appasaheb Marathe Marg  
Prabhadevi,  
Mumbai- 400025  
Maharashtra, India

**Nuvama Wealth Management Limited**  
(Formerly known as Edelweiss Securities Limited)  
801 - 804, Wing A, Building No 3, Inspire BKC,  
G Block, Bandra Kurla Complex,  
Bandra East Mumbai 400 051,  
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**ITI Capital Limited**  
(A part of The Investment Trust of India Limited Group)  
ITI House,  
36 Dr. R. K. Shirodkar Marg,  
Parel, Mumbai 400 012  
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

**Ref: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)(the "Company") and such offering (the "Offer")**

1. This report is issued in accordance with the terms of our engagement letter dated January 9, 2024.
2. In connection with the Offer, the Company, is required to obtain a report from an independent chartered accountants that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with





regard to the key performance indicators (“**KPIs**”) as identified by the Company for the purposes of disclosure in the Red Herring Prospectus (“**RHP**”) and Prospectus intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, and other materials or documents in relation to the Offer, (collectively, the “**Offer Documents**”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”).

3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and along with nine months period ended December 31, 2022 and December 31, 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company (the “**Management**”), which we have initialed for identification purposes only.

#### **Management’s Responsibility for the Statement**

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that are operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs (as identified and approved by the audit committee of the board of directors of the Company (“**Board**”) pursuant to their resolution June 8, 2024 including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
  - I. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
  - II. Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
  - III. Maintenance of the accounting and other records about point (a) and (b) above; and
  - IV. Compliance with the ICDR Regulations, the Technical Guide and other regulatory requirements.

Apart from the above, the Management should ensure that the requirements of Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Technical Guide are, mutatis mutandis, followed and complied with in relation to the disclosure of KPIs in the Offer Documents.

#### **Our Responsibility**

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and along with nine months



period ended December 31, 2022 and December 31, 2023 proposed to be included in the Offer Documents (“**Restated Consolidated Financial Information**”), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are each mathematically accurate.

7. The audited consolidated financial statements as of and for financial years ended March 31, 2023, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their report dated June 21, 2023. The audited consolidated financial statements as of and for financial year ended March 31, 2022 and March 31, 2021 referred to in paragraph 6 above, have been audited by the previous statutory auditors of the Company on which the previous statutory auditors of the Company issued an unmodified audit opinion vide their report dated August 24, 2022 and July 20, 2021. Their audits of these consolidated financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “Act”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated May 14, 2024 . Their examination of this Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our review of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would



have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
  - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
  - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

**Inherent Limitations:**

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, Book Running Lead Managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended) ("**Indian GAAP**"), and are not presented in accordance with Ind AS/ AS and have limitations. These KPIs may differ from similarly titled information



used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/ AS or as indicators of Company's financial position, financial performance or its cash flows.

18. We have carried out our work based on Restated Consolidated Financial Information and other documents, information available in public domain and information provided to us by the Company and its subsidiaries, which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its Restated Consolidated Financial Information. Accordingly, we do not express any form of opinion on the Restated Consolidated Financial Information. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

### **Conclusion**

19. Based on the limited procedures performed by us, as above, reports issued by other auditors and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2023, 2022 and 2021, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable; (ii) non-financial measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; (iii) relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board/committee meetings and any other documents necessary or required for verification of the items or that (iv) the KPIs included in the Statement are not mathematically accurate.

### **Restriction on Use**

20. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purposes to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose without our prior written consent except that this. This report can be shared with and relied upon by the Book Running Lead Managers and the legal counsel involved solely in relation to the Offer and disclosed in the Offer Documents in accordance with the ICDR Regulations. We also consent to the onward submission of this report to the Securities and Exchange Board of India, Registrar of Companies, Maharashtra at Mumbai, and BSE Limited and any other regulatory authority in relation to the Offer and for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.



21. The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

**For, S D T & Co.,**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 112226W**

**Dilip K. Thakkar**  
**Partner**  
**Membership No.031269**  
**Peer Review Certificate No: 013689**  
**UDIN: 24031269BKDOXP8779**  
**Date: June 18, 2024**  
**Place: Vadodara**  
**Cc:**

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor, Tower -1C  
"One World Centre", Senapati Bapat Marg  
Lower Parel, Mumbai 400 013, Maharashtra, India

**International Legal Counsel to the BRLMs**

**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321



## **Domestic Legal Counsel to the Company**

### **AZB & Partners**

AZB House  
Plot No. A8, Sector-4  
Noida 201 301  
UttarPradesh, India



## ANNEXURE A

Key Performance Indicators Forming Part of Basis of Offer Price Section of The Offer Document as identified and approved by the audit committee of the board of directors of the Company ("Board") pursuant to their resolution dated June 8, 2024.

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended December 31, 2022 <sup>#</sup>	As of and for the Nine months ended December 31, 2023 <sup>#</sup>
	2021	2022	2023		
	(₹ million, except percentages)				
Revenue from Operations	63,787.76	71,969.20	71,056.80	53,890.41	59,111.44
Total Income	63,978.12	72,081.65	71,167.49	53,994.54	59,149.78
EBITDA	2,129.96	2,075.51	1,960.61	1,458.09	1,862.01
EBITDA Margin	9.07%	7.73%	6.23%	6.14%	7.27%
Profit after tax for the year/period	25.08	14.76	16.01	28.81	42.29
PAT Margin	0.11%	0.05%	0.05%	0.12%	0.17%
Return on equity ("ROE")	0.66%	0.37%	0.39%	0.71%	1.03%
Return on capital employed ("ROCE")	26.45%	25.13%	25.87%	18.80%	24.35%
Licensed Capacity (cases)	27,055,432	26,480,432	26,298,852	19,724,139	19,339,687
Capacity Utilisation (%)	54.69%	65.27%	63.41%	63.69%	67.32%
Annual Sales Volumes (Million Cases)	25.52	28.40	32.24	24.49	24.59
- Whisky sales volumes (%)	96.39%	96.80%	94.88%	94.98%	96.10%
- Other sales volumes (%)	3.61%	3.20%	5.12%	5.02%	3.90%

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended December 31, 2022 <sup>#</sup>	As of and for the Nine months ended December 31, 2023 <sup>#</sup>
	2021	2022	2023		
	(₹ million, except percentages)				
Working Capital Days (days)	12	10	31	41	42
Net Debt/Equity (times)	2.39	2.05	1.85	1.89	1.88
Net Debt/EBITDA (times)	4.28	3.99	3.84	5.27	4.13

<sup>#</sup> Not annualized

Note: The figures presented in the table above are rounded off to the nearest rupees/numbers in millions up to two nearest decimals.

#### Basis for the KPI metrics

Particulars	Explanations
Revenue from operations	Revenue from operations includes Revenue from contracts with customers and other operating revenue like Royalty Export entitlements, Scrap and other sales.
Total income	Total Income includes Revenue from Operations and Other income which includes Interest on deposits, Profit on sale of property, plant and equipment, Provision no longer required written back, Refund of excess statutory dues paid, Recovery on account of loss of goods, 'Foreign exchange gain - (net) and Miscellaneous income
EBITDA	EBITDA is calculated as profit before finance costs, depreciation/amortization and tax.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by net revenue from operations.
Profit after tax for the year/period	Profit after tax is arrived by deducting the total tax expenses from the profit before tax.
PAT Margin (%)	PAT Margin is calculated as profit for the year/period divided by net revenue from operations.
Return on equity ("ROE")	ROE is calculated as profit after tax for the year/period divided by total net worth
Return on capital employed ("ROCE")	ROCE is calculated as EBITDA less depreciation and amortization divided by capital employed (total equity plus non-current borrowings).





Particulars	Explanations
Licensed Capacity (cases)	Licensed capacity represents the minimum licensed capacity approved by various statutory authorities, e.g. the licensed capacity approved by the excise department and that approved by the pollution control boards of the relevant States and Union Territories, granted to a certain facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities.
Capacity Utilisation (%)	Capacity utilisation is arrived by dividing the total actual production by total licenced capacity during the relevant Fiscal or period, as applicable.
Annual Sales Volumes (Million Cases)	Annual Sales Volume refers to sale of cases (in millions) of IMFL with one case being equal to nine liters of IMFL during the relevant Fiscal or period, as applicable.
Whisky sales volumes (%)	Whisky Sales volume is arrived by dividing the total actual sales of Whisky by total cases sold during the relevant Fiscal or period, as applicable.
Other sales volumes (%)	Other Sales volumes is arrived by dividing the total actual sales of Brandy, Rum and Vodka by total cases sold during the relevant Fiscal or period, as applicable.
Working Capital Days	Working Capital Days is calculated as (a) Days Inventory Outstanding plus (b) Days Receivables Outstanding minus (c) Days Payables Outstanding.
Net Debt/Equity (times)	Net Debt /Equity is calculated as Net debt divided by Shareholder's equity; Where Net Debt is equal to sum of Short term debt, long term debt, current portion of long term debt minus cash and cash equivalent.
Net Debt/EBITDA (times)	Net Debt/ EBITDA is calculated as Net Debt divided by EBITDA.

Notes:

1. #Figures are based on an unannualized basis for the period of nine months ended December 31.
2. Above aforementioned figures are rounded off to the nearest rupees/numbers in millions up to two nearest decimals.
3. \*\*Without any independent verification we have relied upon on the Certificate Issued by Independent Chartered Engineer Sunil Bhor & Associates from their certificate issued dated June 18, 2024

For, S D T & Co.  
Chartered Accountants  
ICAI FRN: 112226W

**Dilip K. Thakkar**  
Partner  
Membership No. 031269

For and on behalf of the Board of Directors of  
**Allied Blenders and Distillers Limited**  
(Formerly known as Allied Blenders and Distillers

**Authorized Signatory**