

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
 Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008  
 CIN: L15520MP1989PLC049380

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

**Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30th, 2021**

(Rs. in lakhs)

S.No	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	6 months ended 30.09.2021	6 months ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I.	Revenue from Operations	12,061.51	8,032.26	10,335.41	20,093.77	16,372.72	45,317.16
II.	Other Income	244.00	175.87	94.71	419.87	195.36	462.09
III.	<b>Total Income from Operations (I+II)</b>	<b>12,305.51</b>	<b>8,208.13</b>	<b>10,430.12</b>	<b>20,513.64</b>	<b>16,568.08</b>	<b>45,779.25</b>
	<b>Expenses</b>						
IV.	(a) Cost of materials consumed	5,836.10	3,317.72	4,108.61	9,153.82	6,695.13	18,402.57
	(b) Purchases of stock-in-trade	30.05	15.83	24.00	45.88	41.22	86.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(530.38)	(5.90)	(31.35)	(536.28)	(38.88)	222.45
	(d) Excise Duty	51.27	38.09	441.26	89.36	724.33	1,744.93
	(e) Employee benefit expenses	765.11	746.80	679.79	1,511.91	1,257.60	2,526.40
	(f) Finance Costs	13.26	26.08	29.28	39.34	54.61	146.91
	(g) Depreciation and amortisation expense	349.41	351.53	356.00	700.94	660.43	1,406.70
	(h) Power & Fuel	1,375.78	882.76	918.08	2,258.54	1,671.94	4,376.20
	(i) Other expenses	2,493.28	1,474.26	2,136.33	3,967.54	3,085.35	9,019.08
	<b>Total Expenses (IV)</b>	<b>10,383.88</b>	<b>6,847.17</b>	<b>8,662.00</b>	<b>17,231.05</b>	<b>14,151.73</b>	<b>37,931.71</b>
V.	<b>Profit /(Loss) before Tax (III-IV)</b>	<b>1,921.63</b>	<b>1,360.96</b>	<b>1,768.12</b>	<b>3,282.59</b>	<b>2,416.35</b>	<b>7,847.54</b>
VI.	Exceptional Item	-	-	-	-	-	-
VII.	<b>Profit /(Loss) after Exceptional Item before Tax (V-VI)</b>	<b>1,921.63</b>	<b>1,360.96</b>	<b>1,768.12</b>	<b>3,282.59</b>	<b>2,416.35</b>	<b>7,847.54</b>
VIII.	<b>Tax Expenses</b>						
	- Current Tax	544.02	375.35	472.04	919.37	654.44	2,172.17
	- Deferred Tax	(48.62)	(29.19)	(20.85)	(77.81)	(31.93)	(120.30)
IX.	<b>Profit /(Loss) for the period (VII-VIII)</b>	<b>1,426.23</b>	<b>1,014.80</b>	<b>1,316.93</b>	<b>2,441.03</b>	<b>1,793.84</b>	<b>5,795.67</b>
X.	<b>Other Comprehensive Income</b>						
A	<b>Items that will not be reclassified to Profit / (Loss) (net of tax)</b>						
a)	Remeasurement of defined benefit plan	1.23	1.23	(1.69)	2.46	(3.38)	4.92
b)	Equity instrument through Other Comprehensive Income	-	-	-	-	-	37.32
c)	Income tax relating to above items	(0.31)	(0.31)	0.42	(0.62)	0.85	(1.24)
B	<b>Items that will be reclassified to Profit / Loss (net of tax)</b>	-	-	-	-	-	-
XI.	<b>Total Comprehensive Income for the Period/year(IX+X)</b>	<b>1,427.15</b>	<b>1,015.72</b>	<b>1,315.66</b>	<b>2,442.87</b>	<b>1,791.31</b>	<b>5,836.67</b>
XII.	<b>Paid Up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>
XIII.	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	-	23,375.01
XIV.	<b>Earning/(Loss) per Equity share (not annualised)</b>						
	Basic	7.89	5.61	7.28	13.50	9.92	32.06
	Diluted	7.89	5.61	7.28	13.50	9.92	32.06





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## Statement of Assets and Liabilities as at September 30th, 2021

(Rs. in lakhs)		
Particulars	As at 30th September, 2021	As at 31st March, 2021
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,306.84	10,874.64
(b) Capital Work-In-Progress	1,172.94	922.89
(c) Intangible Assets	14.64	11.13
(d) Right of Use Assets	134.43	171.82
(e) Financial Assets		
(i) Investments	256.32	256.32
(ii) Loans	-	-
(iii) Other Financial Assets	3,565.86	151.23
(f) Non-Current Tax Assets	60.04	118.71
(g) Other Non-Current Assets	1,152.63	398.24
<b>Total Non-Current Assets</b>	<b>16,663.70</b>	<b>12,904.98</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	6,375.73	5,766.38
(b) Financial Assets		
(i) Trade Receivables	2,459.32	3,894.75
(ii) Cash and Cash Equivalents	349.67	132.60
(iii) Bank balances other than Cash and Cash Equivalents	8,574.35	7,700.25
(iv) Loans	325.20	1,563.46
(v) Other Financial Assets	266.38	227.84
(c) Other Current Assets	750.62	784.56
<b>Total Current Assets</b>	<b>19,101.27</b>	<b>20,069.84</b>
<b>Total Assets</b>	<b>35,764.97</b>	<b>32,974.82</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	25,637.09	23,375.01
<b>Total Equity</b>	<b>27,445.01</b>	<b>25,182.93</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	162.17	192.92
(ii) Lease Liabilities	91.97	100.41
(b) Provisions	74.50	157.48
(c) Deferred Tax Liabilities (Net)	443.34	520.54
(d) Non-Current Tax Liabilities (Net)	21.64	21.64
<b>Total Non-Current Liabilities</b>	<b>793.62</b>	<b>992.99</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	65.65	759.83
(ii) Lease Liabilities	39.68	70.45
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	293.12	104.82
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,220.59	3,168.75
(iv) Other financial liabilities	1,597.71	1,309.12
(b) Other Current Liabilities	1,896.81	1,120.95
(c) Provisions	27.11	2.77
(d) Current Tax Liabilities (Net)	385.67	262.21
<b>Total Current Liabilities</b>	<b>7,526.34</b>	<b>6,798.90</b>
<b>Total Equity and Liabilities</b>	<b>35,764.97</b>	<b>32,974.82</b>





**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
CIN: L15520MP1989PLC049380  
**CASH FLOW STATEMENT**

Particulars	For the six month ended 30 September, 2021	(Rs in Lakhs) For the six month ended 30 September, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before TAX	3,282.59	2,416.35
<b>Adjustments for:</b>		
Depreciation / Amortisation	700.94	660.43
Finance Cost	39.34	54.61
Impairment allowances	192.61	16.41
Interest Income	(297.39)	(151.65)
Loss on disposal of Property, Plant & Equipment	0.32	-
Sundry Balances/ Provisions Written Back	(118.58)	(41.98)
Other Provisions Created/(utilised)	13.69	2.17
<b>Operating Profit before Working Capital Changes</b>	<b>3,813.52</b>	<b>2,956.34</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Trade Receivables	1,242.82	(1,426.86)
(Increase)/Decrease in Inventories	(595.66)	178.63
(Increase)/Decrease in Financial Assets	77.08	89.49
(Increase)/Decrease in Other Assets	(37.08)	(38.58)
Increase/(Decrease) in Trade Payables	277.71	(971.45)
Increase/(Decrease) in Financial Liabilities	318.24	134.67
Increase/(Decrease) in Other Liabilities & Provisions	716.35	70.20
<b>Cash Generated from Operations</b>	<b>5,812.98</b>	<b>992.44</b>
Direct Taxes Paid / Refund	(731.57)	(216.08)
<b>Net Cash Flow generated from Operating Activities</b>	<b>5,081.41</b>	<b>776.36</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	(1,118.87)	(269.75)
Proceed from the Sale of Property, Plant & Equipment	-	-
Loan (Given)/Refund (Net)	1,238.26	173.95
Bank balances other than Cash and Cash Equivalents	(4,147.27)	(38.06)
Interest Income received	163.78	54.85
<b>Net Cash Flow used in Investing Activities</b>	<b>(3,864.10)</b>	<b>(79.01)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	-	-
Repayment of Non Current Borrowings	(30.75)	(153.31)
Proceeds from/(Repayment of) Current Borrowings (Net)	(694.18)	(71.02)
Repayment of Lease Obligation	(39.21)	(33.87)
Finance Cost paid	(47.57)	(44.61)
Interest Paid on Lease Liabilities	(7.74)	(11.31)
Dividend paid to equity shareholders	(180.79)	(180.79)
<b>Net Cash Flow used in Financing Activities</b>	<b>(1,000.24)</b>	<b>(494.91)</b>
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>217.07</b>	<b>202.44</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>132.60</b>	<b>272.11</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>349.67</b>	<b>474.55</b>





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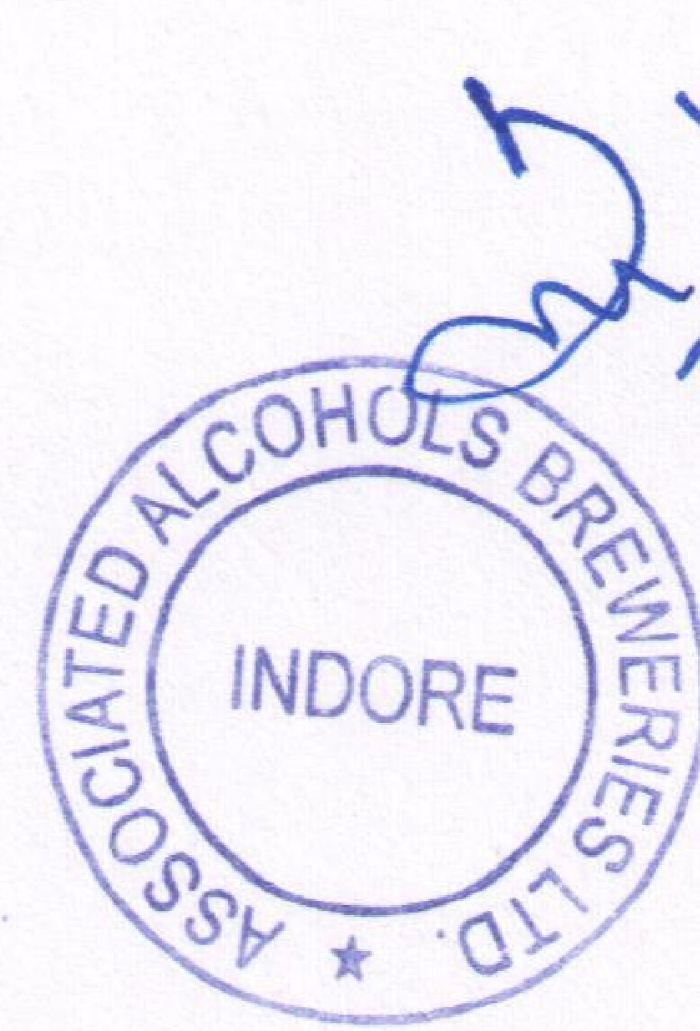
## Notes :-

- 1 The above 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 5th July, 2016, have been reviewed by Audit Committee in their meeting dated 13th November, 2021 and approved by the Board of Directors at their meeting held on 13th November, 2021. The above results have been subjected to Limited Review by the Statutory Auditors.
- 2 The financial results of the company 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 Company has initiated the process of setting up Ethanol manufacturing facility having a capacity of 100 Kilo litre per day (KLPD). The Company expects to commission the manufacturing facility in the next financial year.
- 4 During the quarter, The Office of the Director General, Competition Commission of India (CCI) had carried out a state wide search on the leading distillers of the state of the Madhya Pradesh and similarly a search was also conducted in the corporate office premises of the company to examine the process of supply & sale of company's products. The company is yet to receive any information from the CCI in this regard.
- 5 As reported in the previous quarter with respect to GST deposited under protest, basis the clarification made by the GST Council in its 45th Meeting dated 17th September 2021, the company has settled the GST liability along with the interest on the sale of a by-product from the period from 1st April 2018 to 30th April 2021 amounting to Rs.101.72 Lakhs. The company expects to recover the money from the respective customers.
- 6 The Company's operations and financial results for the half year ended 30th September 2020 were adversely impacted due to stoppage of operation due to outbreak of covid 19 pandemic and consequent lockdown. During the previous quarter ended June 30, 2021, few state governments had imposed certain restrictions due to surge in Covid 19 cases which had impacted the business operations however there has been no significant impact on the company's operation/result in September 2021 quarter. In view of the above, the results for the half year ended September 30, 2021 is not strictly comparable with the comparative half year ended September 30, 2020.
- 7 There was no exceptional item during the quarter and half year ended September 30th, 2021.
- 8 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 9 Pervious period figures have been regrouped/ rearranged whenever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective from April 01, 2021.



Place: Indore  
Date: 13th November 2021

For Associated Alcohols & Breweries Limited



  
Tushar Bhandari  
(Whole Time Director)  
DIN No: 03583114



# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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**Independent Auditor's Review Report on Unaudited Financial Results of the Company for Quarter and Half year ended September 30<sup>th</sup>, 2021 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

1. We have reviewed the accompanying statement of unaudited financial results of **Associated Alcohols & Breweries Limited** ("the Company") for the quarter and half year ended September 30<sup>th</sup>, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 13<sup>th</sup>, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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", issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Place: Indore

Date: the 13<sup>th</sup> day of November, 2021

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

  
(Gopal Jain)  
Partner

Membership No. 059147  
UDIN: 21059147AAAADY5451