

# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 106A Shyam Bazar Street - KOLKATA -700005

CIN: L15520WB1989PLC047211

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## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from Operations	7780.47	9673.00	6578.85	32523.99	29106.74
II.	Other Income	56.15	25.85	45.85	307.45	263.86
III.	Total Income from Operations (I+II)	7836.62	9698.85	6624.70	32831.44	29370.60
IV.	Expenses					
	(a) Cost of materials consumed	3558.45	4512.73	3949.62	16427.85	15835.33
	(b) Purchases of stock-in-trade	4.49	4.00	56.06	72.36	495.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.30)	639.05	(716.40)	(308.10)	50.84
	(d) Employee benefits expense	597.15	560.97	558.45	2241.47	1945.27
	(e) Finance Costs	117.96	61.35	80.89	382.88	410.24
	(f) Depreciation and amortisation expense	282.66	292.90	269.68	1131.71	1094.72
	(g) Power & Fuel	745.78	678.20	537.65	2833.61	3146.74
	(h) Other expenses	1886.24	1484.20	1195.27	6107.26	3671.70
	Total Expenses (IV)	7092.43	8233.40	5931.22	28889.04	26650.58
V.	Profit/(Loss) before Tax (III-IV)	744.19	1465.45	693.48	3942.40	2720.02
VI.	Exceptional Item	-	-	-	-	-
VII.	Profit/(Loss) after Exceptional Item before Tax (V-VI)	744.19	1465.45	693.48	3942.40	2720.02
VIII.	Tax Expenses					
	- Current Tax	343.40	535.71	356.59	1553.87	1097.10
	- Income Tax for Earlier Years	26.73	-	-	55.40	8.35
	- Deferred Tax	(90.03)	(25.26)	(70.88)	(185.79)	(76.67)
IX.	Profit/(Loss) for the period (VII-VIII)	464.09	955.00	407.77	2518.92	1691.24
X.	Other Comprehensive Income					
	A Items that will not be reclassified to Profit/(Loss) (net of tax)	70.36	3.26	25.66	80.15	15.54
	B Items that will be reclassified to Profit / Loss (net of tax)	-	-	-	-	-
XI.	Total Comprehensive Income for the Period	534.45	958.26	433.43	2599.07	1706.78
XII.	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1807.92	1807.92	1807.92	1807.92	1807.92
XIII.	Reserve excluding Revaluation Reserve				10269.02	7887.55
	Earning per share (not annualised)	-	-	-	-	-
	Basic	2.57	5.28	2.26	13.93	9.35
	Dilute	2.57	5.28	2.26	13.93	9.35





**Notes:**

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2018
2. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date reviewed figures upto the end of third quarter 31st December, 2017. The figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the 31st December 2016, as adjusted on account of transition from previous Indian GAAP to Ind-AS
3. The Board of Directors has recommended a dividend of Rs. 1.00/- per equity shares of Rs. 10/- each i.e @ 10% which is subject to approval of the shareholders at the ensuing Annual General Meeting of the company
4. 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. The Company has adopted Ind AS from 1st April 2017, with a transition date of 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. The reconciliation of net profit as reported under previous generally accepted accounting principle (Previous GAAP) and as per Ind AS for the quarter & year ended 31st March, 2017 is given below:

Particulars	Rs in Lakhs	
	Quarter ended 31st March, 2017	Year ended 31st March, 2017
Net profit as per IGAAP	457.34	1737.86
Ind AS adjustments		
Impact of Application of Effective interest rate method	(1.51)	(6.14)
Application of Expected credit Loss model	(69.29)	(39.31)
Impact of others	(9.84)	(16.90)
Tax adjustment on above	31.07	15.73
Net Profit under Ind AS	407.77	1691.24

6. Reconciliation of Total Equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the year ended 31st March, 17 is given below

Particulars	Rs in Lakhs	
	As on 31.03.2017	
Total Equity as per previous GAAP	9827.71	
Add/(Less): Adjustment for GAAP difference		
Effect of fair valuation of Investment	34.72	
Impact of application of Expected Credit Loss Model	(194.67)	
Effect of derecognition of Goodwill	(72.00)	
Impact of application of effective interest rate method	11.61	
Impact of others	24.75	
Tax adjustment on above	63.35	
Total Equity as per Ind AS	9695.47	

7. In absence of any clarity in respect to levy of Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA), the company continues to collect Value Added Tax (VAT) and Central Sales Tax (CST) for intra-state and inter-state respectively on sale of these products w.e.f. 01st July 2017. Pending clarification, VAT collected during the year (from 01st July 2017 to 31st March 2018) on sales of RS & ENA amounting to Rs. 197.23 lacs has been withheld by the company and would be deposited upon receipt of necessary clarification. Differential liability, if any, is not presently ascertainable at this point and will be accounted for upon getting necessary clarification
8. There was no exceptional item during the quarter ended 31st March, 2018.
9. As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
10. The previous period figures have been regrouped, wherever necessary, to confirm to the current period figures.

Date : 28th May, 2018

Place: Indore



For Associated Alcohols & Breweries Limited

Tushar Bhandari  
Director

DIN No: 03583114





**STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2018**

(Rs in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A. ASSETS</b>		
<b>1 Non-Current Assets</b>		
a. Property, Plant and Equipment	7957.96	8507.42
b. Capital Work-In-Progress	2270.59	481.83
c. Intangible Assets	30.18	90.03
d. Financial Assets		
i Investments	267.56	234.72
ii Loans	119.15	87.36
iii Other Financial Assets	55.14	205.89
e. Other Non-Current Assets	780.61	647.30
<b>2 CURRENT ASSETS</b>		
a. Inventories	3807.37	2855.86
b. Financial Assets		
i. Trade Receivables	1889.22	1752.37
ii Cash and Cash Equivalents	254.10	306.43
iii Bank Balances other than above	167.94	50.33
iv Loans	2067.27	1103.64
v Other Financial Assets	57.50	48.19
c. Other Current Assets	487.40	550.65
<b>Total Assets</b>	<b>20211.99</b>	<b>16922.02</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
a. Equity Share Capital	1807.92	1807.92
b. Other Equity	10269.02	7887.55
<b>2 LIABILITIES</b>		
a. <b>Non-Current Liabilities</b>		
i Financial Liabilities		
Borrowings	326.03	816.53
ii Deferred Tax Liabilities (Net)	794.12	954.50
Non-Current Tax Liabilities	7.64	7.64
b. <b>Current Liabilities</b>		
i. Financial Liabilities		
Borrowings	1123.74	1622.17
Trade Payables	1957.51	1679.09
Other Financial Liabilities	2361.55	1290.69
ii. Other Current Liabilities	761.71	381.66
iii Provisions	76.79	82.19
iv Current Tax Liabilities (Net)	725.96	392.08
<b>Total Liabilities</b>	<b>20211.99</b>	<b>16922.02</b>





### Independent Auditor's Report on Quarterly and Annual Financial Results of Associated Alcohols & Breweries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### To the Board of Directors of Associated Alcohols & Breweries Limited

1. We have audited the accompanying statement of quarterly financial results of **Associated Alcohols & Breweries Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialled by us for identification. Attention is drawn to the fact that the figure for the quarter ended 31<sup>st</sup> March, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of such financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us these Quarterly Ind AS financial results as well as the year to date results read with notes thereon:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total Comprehensive Income (comprising of profit and other comprehensive income), other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2018 and also the statement of assets and liabilities as at 31<sup>st</sup> March 2018, in accordance with the accounting principles generally accepted in India.





5. Attention is drawn to the fact that the comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2017 included in the statement are based on the previously issued financial statements prepared in accordance with the Accounting Standards as per the section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as audited by the erstwhile auditor whose report for the year ended 31<sup>st</sup> March 2017 dated 26<sup>th</sup> May 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
6. Attention is also drawn to note no. 7 of the statement in respect of levy of Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA) in which the company continues to collect Value Added Tax (VAT) and Central Sales Tax (CST) for intra state and interstate sale of above products respectively w.e.f. 1<sup>st</sup> July 2017. Pending clarification, VAT collected from 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2018 on sales of RS & ENA amounting to Rs. 197.23 lacs shall be deposited upon receipt of necessary clarification. Further as enumerated in the note, differential liability if any will be accounted for upon getting necessary clarification from the department.

Our opinion is not modified in respect of above matters.



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

(Gopal Jain)  
Partner

Membership No. 059147

Place: Indore

Dated: 28<sup>th</sup> May 2018



May 28, 2018

To,  
The Corporate Relations Department  
The Bombay Stock Exchange Limited  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Mumbai (M.H.) 400001

**Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31<sup>st</sup> March, 2018.**

**Scrip Code: 507526**

Dear Sirs,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31<sup>st</sup> March, 2018 as audited by the Auditors of the Company.


**DECLARATION**

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Circular No. SEBI/LAD-NRO/GN/2016-17 dated 25<sup>th</sup> May, 2016 and further amendment by CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016. We, the undersigned do hereby declare and confirm that the Statutory Auditors of the company have issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2018 and accordingly the statement of impact of audit qualification is not required to be given.


This declaration is for your information and record please.

Thanking you.

Yours Faithfully,  
For Associated Alcohols & Breweries Limited

  
**Tushar Bhandari**  
Whole Time Director  
DIN: 03583114



  
**Sanjay Kumar Tibrewal**  
Chief Financial Officer

