

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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

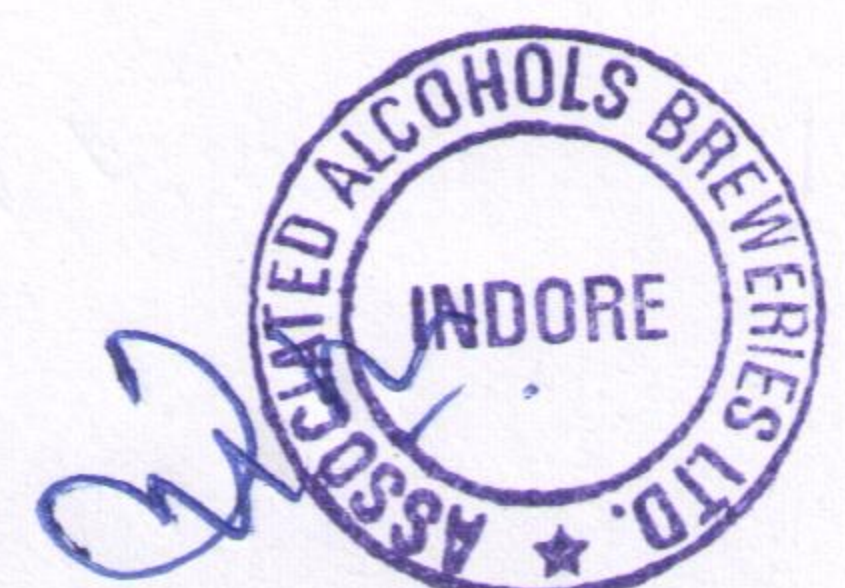
CIN: L15520WB1989PLC047211

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

Statement of Audited Financial Results for the Quarter and Year ended March 31st, 2019

(Rs. in lakhs)

S.No	Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		Audited Refer Note No.3	Unaudited	Audited Refer Note No.3	Audited	Audited
	Income					
I.	Revenue from Operations	12,180.85	11,511.16	7,890.12	41,158.18	33,099.39
II.	Other Income	293.66	40.68	56.15	420.56	307.45
III.	Total Income from Operations (I+II)	12,474.51	11,551.84	7,946.27	41,578.74	33,406.84
	Expenses					
IV.	(a) Cost of materials consumed	7,434.35	5,735.74	3,558.45	21,659.14	16,427.85
	(b) Purchases of stock-in-trade	41.44	24.63	4.49	78.13	72.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,002.09)	189.74	(100.30)	(1,193.25)	(308.10)
	(d) Excise Duty	567.82	298.62	109.65	1,304.12	687.48
	(e) Employee benefits expense	596.54	487.09	597.15	1,963.29	2,241.47
	(f) Finance Costs	87.04	51.59	117.96	223.18	384.40
	(g) Depreciation and amortisation expense	320.03	321.78	282.66	1,229.41	1,131.71
	(h) Power & Fuel	1,312.07	1,008.90	745.78	3,687.26	2,833.61
	(i) Other expenses	2,165.54	2,184.60	1,886.24	7,895.80	5,993.66
	Total Expenses (IV)	11,522.74	10,302.69	7,202.08	36,847.08	29,464.44
V.	Profit /(Loss) before Tax (III-IV)	951.77	1,249.15	744.19	4,731.66	3,942.40
VI.	Exceptional Item	-	-	-	-	-
VII.	Profit /(Loss) after Exceptional Item before Tax (V-VI)	951.77	1,249.15	744.19	4,731.66	3,942.40
VIII.	Tax Expenses					
	- Current Tax	371.24	398.79	343.40	1,600.72	1,553.87
	- Income Tax for Earlier Years	18.15	-	26.73	18.15	55.40
	- Deferred Tax	(9.34)	37.42	(90.03)	86.40	(185.79)
IX.	Profit /(Loss) for the period (VII-VIII)	571.72	812.94	464.09	3,026.39	2,518.92
X.	Other Comprehensive Income					
A	Items that will not be reclassified to Profit / (Loss) (net of tax)					
a)	Remeasurement of defined benefit plan	(3.51)	(2.51)	94.50	(16.03)	72.72
b)	Equity instrument through Other Comprehensive Income	16.23	8.21	8.81	40.86	32.84
c)	Income tax relating to above items	1.23	0.87	(32.95)	5.60	(25.41)
B	Items that will be reclassified to Profit / Loss (net of tax)	-	-	-	-	-
XI.	Total Comprehensive Income for the Period/year(IX+X)	585.67	819.51	534.45	3,056.82	2,599.07
XII.	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,807.92	1,807.92	1,807.92	1,807.92	1,807.92
XIII.	Other Equity excluding Revaluation Reserve	-	-	-	13,107.89	10,269.02
XIV.	Earning/(Loss) per Equity share (not annualised)					
	Basic	3.16	4.50	2.57	16.74	13.93
	Diluted	3.16	4.50	2.57	16.74	13.93



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Notes :-

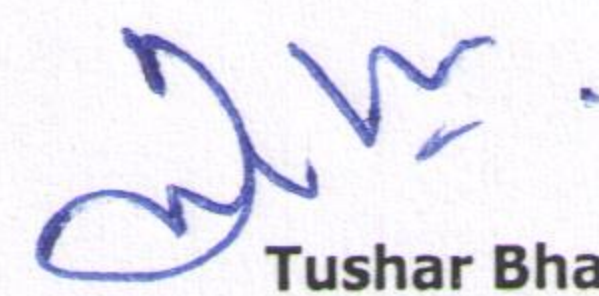
- 1 The above financial results which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by Audit Committee in their meeting dated May 28th, 2019 and approved by the Board of Directors at their meeting held on May 28th, 2019. 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 figures for the quarter ended 31st March, 2019 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, 2018. The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year.
- 4 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.
- 5 In absence of any clarity in respect to levy of Value Added Tax (VAT) / Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA), the company continues to collect 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 period (from 01st July 2017 to 31st March 2019) on sales of RS & ENA amounting to Rs. 488.83 Lakhs (including Rs. 112.70/- Lakhs and Rs. 291.60/- Lakhs for the quarter and financial year ended 31st March 2019) 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.
- 6 Ind AS 115 Revenue from contracts with customers, mandatory from reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. On application of Ind AS 115, there were no significant adjustments required to the related earnings at April 1, 2018 and also there has not been any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter & year ended March 31, 2019.
- 7 The Company is in the process of shifting its registered office from the state of West Bengal to state of Madhya Pradesh. Necessary formalities are being done for the transfer.
- 8 There was no exceptional item during the year ended March 31st, 2019.
- 9 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.

The figures for the previous period/year have been regrouped/reclassified/rearranged, wherever necessary, to correspond with the current period's classification/disclosure.

For Associated Alcohols & Breweries Limited

Place: Indore
Date: May 28th, 2019




Tushar Bhandari
(Whole Time Director)
DIN No: 03583114



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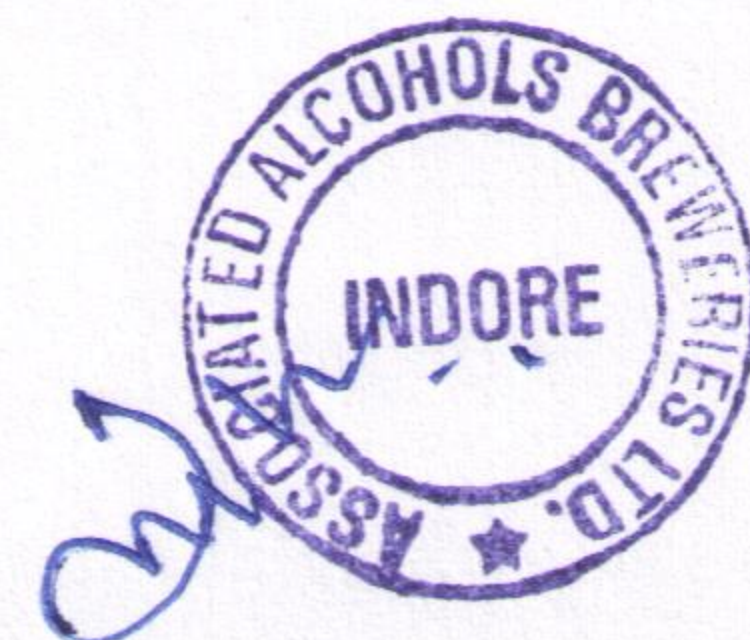
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Statement of Assets and Liabilities as at March 31st, 2019

Particulars	(Rs. in lakhs)	
	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	11,628.79	7,957.96
(b) Capital Work-In-Progress	192.74	2,270.59
(c) Intangible Assets	11.46	30.18
(d) Financial Assets		
(i) Investments	308.42	267.56
(ii) Loans	98.47	119.15
(iii) Other Financial Assets	40.59	55.14
(e) Other Non-Current Assets	648.13	660.72
Total Non-Current Assets	12,928.60	11,361.30
2 CURRENT ASSETS		
(a) Inventories	5,592.45	3,807.37
(b) Financial Assets		
(i) Trade Receivables	3,070.73	1,889.22
(ii) Cash and Cash Equivalents	174.93	238.26
(iii) Bank Balances other than (ii) above	366.26	183.78
(iv) Loans	1,634.68	2,067.27
(v) Other Financial Assets	194.93	57.50
(c) Other Current Assets	468.27	487.40
Total Current Assets	11,502.25	8,730.80
Total Assets	24,430.85	20,092.10
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	13,107.89	10,269.02
Total Equity	14,915.81	12,076.94
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	753.06	326.03
(b) Deferred Tax Liabilities (Net)	874.92	794.12
(c) Non-Current Tax Liabilities	7.64	7.64
(d) Provisions	66.38	-
Total Non-Current Liabilities	1,702.00	1,127.79
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,474.96	1,123.74
(ii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	197.61	24.34
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,859.88	1,933.17
(iii) Other financial liabilities	1,512.79	2,210.23
(b) Other Current Liabilities	1,546.80	793.14
(c) Provisions	2.08	76.79
(d) Current Tax Liabilities (Net)	218.92	725.96
Total Current Liabilities	7,813.04	6,887.37
Total Liabilities	24,430.85	20,092.10



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, as amended

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 31st March, 2019, 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 SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular') and has been initialled by us for identification. Attention is drawn to the fact that the figure for the quarter ended 31st March, 2019 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 years 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 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 value of the total Comprehensive Income (comprising of profit and other comprehensive income), other financial information of the company for the quarter and year ended 31st March 2019 and also the statement of assets and liabilities as at 31st March 2019, in accordance with the accounting principles generally accepted in India.

5. These financial results include the results for the quarter ended 31st March, 2019, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2019 and the published year to date figures up to 31st December, 2018, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations read with the circular in this respect.
6. Attention is also drawn to note no. 5 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. 1st July 2017. Pending clarification, VAT collected from 1st July 2017 to 31st March 2019 on sales of RS & ENA amounting to Rs. 488.83 Lacs (including Rs. 112.70 Lacs & Rs. 291.60 Lacs for quarter and year ended 31st March 2019 respectively) 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 appropriate authority.

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: 28th May 2019