

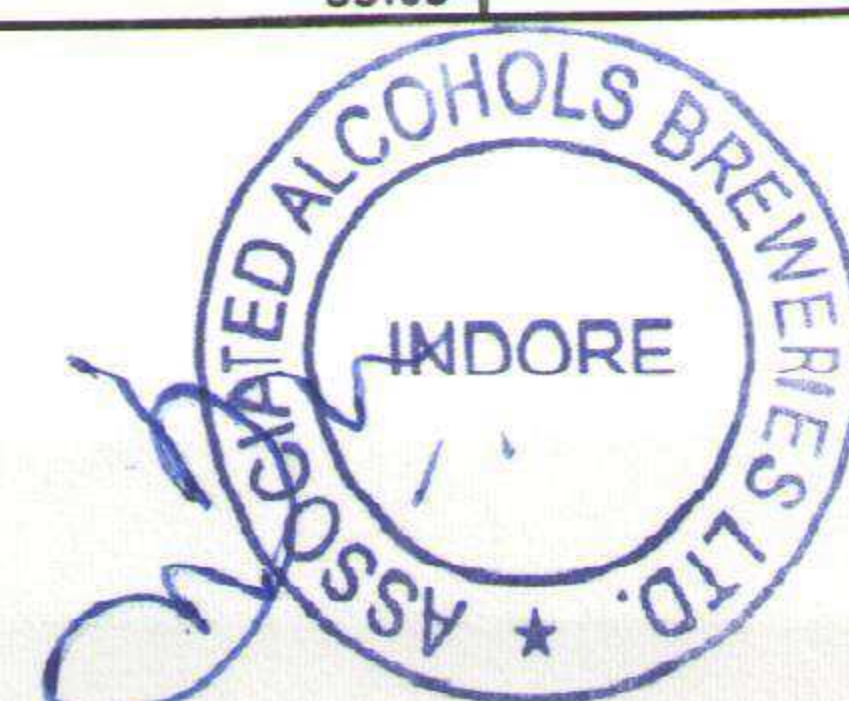
ASSOCIATED ALCOHOLS & BREWERIES LIMITED
 Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008
 CIN: L15520MP1989PLC049380

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

Statement of Audited Financial Results for the Quarter and year ended March 31st, 2022

(Rs. in lakhs unless otherwise stated)

S.No	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited Refer Note No.3	Unaudited	Audited Refer Note No.3	Audited	Audited
	Income					
I.	Revenue from Operations	14,858.94	16,469.74	12,826.75	51,422.45	45,317.16
II.	Other Income	473.78	522.35	137.43	1,416.00	462.09
III.	Total Income (I+II)	15,332.72	16,992.09	12,964.18	52,838.45	45,779.25
	IV. Expenses					
	(a) Cost of materials consumed	7,372.60	7,436.27	5,509.18	23,962.69	18,402.57
	(b) Purchases of stock-in-trade	24.98	26.63	17.81	97.49	86.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(210.92)	608.79	(7.92)	(138.41)	222.45
	(d) Excise Duty	56.50	17.94	198.95	163.80	1,744.93
	(e) Employee benefits expense	811.62	835.33	681.71	3,158.86	2,526.40
	(f) Finance Costs	37.07	16.77	62.39	93.18	146.91
	(g) Depreciation and amortisation expense	374.90	351.72	391.15	1,427.56	1,406.70
	(h) Power & Fuel	1,819.73	1,815.40	1,366.02	5,893.67	4,376.20
	(i) Other expenses	3,051.30	3,044.53	2,657.51	10,063.37	9,019.08
	Total Expenses (IV)	13,337.78	14,153.38	10,876.80	44,722.21	37,931.71
V.	Profit /(Loss) before Tax (III-IV)	1,994.94	2,838.71	2,087.38	8,116.24	7,847.54
VI.	Exceptional Item	-	-	-	-	-
VII.	Profit /(Loss) after Exceptional Item before Tax (V-VI)	1,994.94	2,838.71	2,087.38	8,116.24	7,847.54
VIII.	Tax Expenses					
	- Current Tax	406.77	795.75	652.95	2,121.89	2,172.17
	- Deferred Tax	72.75	(81.15)	(73.65)	(86.21)	(120.30)
IX.	Profit /(Loss) for the period (VII-VIII)	1,515.42	2,124.11	1,508.08	6,080.56	5,795.67
X.	Other Comprehensive Income					
A	Items that will not be reclassified to Profit / (Loss) (net of tax)					
a)	Remeasurement of defined benefit plan	4.35	1.36	10.16	8.17	4.92
b)	Equity instrument through Other Comprehensive Income	195.32	-	37.32	195.32	37.32
c)	Income tax relating to above items	(1.10)	(0.34)	(2.56)	(2.06)	(1.24)
B	Items that will be reclassified to Profit / Loss (net of tax)	-	-	-	-	-
XI.	Total Comprehensive Income for the Period/year(IX+X)	1,713.99	2,125.13	1,553.00	6,281.99	5,836.67
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	-	-	-	29,476.21	23,375.01
XIV.	Earning/(Loss) per Equity share (not annualised) (in Rs.)					
	Basic	8.38	11.75	8.34	33.63	32.06
	Diluted	8.38	11.75	8.34	33.63	32.06



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Statement of Assets and Liabilities as at March 31st, 2022

(Rs. in lakhs unless otherwise stated)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	11,158.59	10,874.64
(b) Capital Work-In-Progress	2,358.99	922.89
(c) Intangible Assets	14.91	11.13
(d) Right of Use Assets	97.99	171.82
(e) Financial Assets		
(i) Investments	2,489.23	256.32
(ii) Loans	-	-
(iii) Other Financial Assets	2,560.69	151.23
(f) Non-Current Tax Assets	60.04	118.71
(g) Other Non-Current Assets	1,917.54	398.24
Total Non-Current Assets	20,657.98	12,904.98
2 CURRENT ASSETS		
(a) Inventories	6,495.44	5,766.38
(b) Financial Assets		
(i) Trade Receivables	2,358.11	3,894.75
(ii) Cash and Cash Equivalents	203.86	132.60
(iii) Bank balances other than Cash and Cash Equivalents	7,895.78	7,700.25
(iv) Loans	675.25	1,563.46
(v) Other Financial Assets	471.93	227.84
(c) Other Current Assets	1,263.05	784.56
Total Current Assets	19,363.42	20,069.84
Total Assets	40,021.40	32,974.82
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	29,476.21	23,375.01
Total Equity	31,284.13	25,182.93
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	133.49	192.92
(ii) Lease Liabilities	80.89	100.41
(b) Provisions	112.56	157.48
(c) Deferred Tax Liabilities (Net)	436.39	520.54
(d) Non-Current Tax Liabilities (Net)	33.27	21.64
Total Non-Current Liabilities	796.60	992.99
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	319.96	759.83
(ii) Lease Liabilities	9.76	70.45
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	506.18	104.82
-total outstanding dues of creditors other than micro enterprises and small enterprises	4,240.37	3,168.75
(iv) Other financial liabilities	1,871.30	1,434.12
(b) Other Current Liabilities	988.89	995.95
(c) Provisions	4.21	2.77
(d) Current Tax Liabilities (Net)	-	262.21
Total Current Liabilities	7,940.67	6,798.90
Total Equity and Liabilities	40,021.40	32,974.82



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CASH FLOW STATEMENT

Particulars	(Rs in Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before TAX	8,116.24	7,847.54
Adjustments for:		
Depreciation / Amortisation	1,427.56	1,406.70
Finance Cost	93.18	146.91
Impairment allowances of Doubtful Debts/ Advances	269.56	108.61
Bad debts	89.80	-
Interest Income	(581.18)	(378.22)
(Profit)/Loss on disposal of Property, Plant & Equipment	(87.22)	-
Provision no longer required written back	(81.00)	-
Gain/(Loss) on Sale/Mark to Market of Non current Investment	(30.04)	-
Sundry Balances Written Back	(471.30)	(73.26)
Advances written off	3.92	5.20
Other Provisions Created/(utilised)	19.72	237.07
Operating Profit before Working Capital Changes	8,769.24	9,300.55
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	1,209.28	(25.53)
(Increase)/Decrease in Inventories	(748.78)	(311.07)
(Increase)/Decrease in Financial Assets	(206.88)	189.04
(Increase)/Decrease in Other Assets	(620.12)	(395.77)
Increase/(Decrease) in Trade Payables	1,944.28	(226.02)
Increase/(Decrease) in Financial Liabilities	(60.55)	236.79
Increase/(Decrease) in Other Liabilities & Provisions	(58.71)	(148.77)
Cash Generated from Operations	10,227.76	8,619.22
Direct Taxes Paid	(2,304.50)	(1,949.25)
Net Cash Flow generated from Operating Activities	7,923.26	6,669.97
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(3,973.29)	(1,245.02)
Proceed from the Sale of Property Plant & Equipment	96.05	-
Purchase of Non Current Investments	(2,000.55)	-
Loan (Given)/Refund (Net)	894.78	134.16
Bank balances other than Cash and Cash Equivalents	(2,319.54)	(5,756.37)
Interest Income received	304.52	395.66
Net Cash Flow used in Investing Activities	(6,998.03)	(6,471.57)
C Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	-	170.66
Repayment of Non Current Borrowings	(59.43)	(680.61)
Proceeds from/(Repayment) of Current Borrowings (Net)	(439.87)	575.12
Proceeds from/(Repayment) of Lease Liabilities	(66.41)	(69.27)
Finance Cost paid	(93.67)	(132.53)
Interest Paid on Lease Liabilities	(13.80)	(20.49)
Dividend Paid	(180.79)	(180.79)
Net Cash Flow used in Financing Activities	(853.97)	(337.91)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	71.26	(139.51)
Cash & Cash equivalent at the beginning of the year	132.60	272.11
Cash & Cash equivalent at the end of the year	203.86	132.60



ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Notes :-

- 1 The above audited 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 25th May, 2022 and approved by the Board of Directors at their meeting held on 25th May, 2022. These results have been subjected to audit 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, 2022 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, 2021. The figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of third quarter 31st December, 2020.
- 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 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 by the end of the current financial year.
- 6 During the year, The Office of the Director General, Competition Commission of India (CCI) had carried out a state wide search on the 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 in the process of providing necessary informations / explanations as and when required by the CCI.
- 7 The Company's operations and financial results for the part of the previous year ended 31st March 2021 were adversely impacted due to stoppage of operation due to outbreak of covid 19 pandemic and consequent lockdown. During the year, in the first quarter, 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 view of the above, the results for the current year is not strictly comparable with the corresponding preceding financial year.
- 8 There was no exceptional item during the quarter and year ended March 31st, 2022.
- 9 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 10 Previous 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.

For Associated Alcohols & Breweries Limited

Place: Indore
Date: 25th May, 2022


Tushar Bhandari
(Whole Time Director)
DIN No: 03583114



Independent Auditors' Report

To,
The Board of Directors of
Associated Alcohols & Breweries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Associated Alcohols & Breweries Limited ('the Company') for the year ended 31st March 2022 (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 ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Annual Financial Results* section of our report. We are independent of the company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities of the Annual Financial Results

The annual results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of



the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

Other Matter

The annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect to above matter.



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

(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 22059147AJPBCO2289

Place: Indore
Date: 25th day of May, 2022