



**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 31st March, 2023**

(Rs. in lakhs unless otherwise stated)

S.No	Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited Refer Note No.3	Unaudited	Audited Refer Note No.3	Audited	Audited
	<b>Income</b>					
I.	Revenue from Operations	18,582.68	18,589.83	14,858.94	70,276.88	51,422.45
II.	Other Income	193.35	203.69	473.78	891.50	1,416.00
III.	<b>Total Income (I+II)</b>	<b>18,776.03</b>	<b>18,793.52</b>	<b>15,332.72</b>	<b>71,168.38</b>	<b>52,838.45</b>
	<b>IV. Expenses</b>					
	(a) Cost of materials consumed	9,682.75	10,138.74	7,372.60	38,203.34	23,962.69
	(b) Purchases of stock-in-trade	-	38.98	24.98	197.41	97.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	730.72	(695.66)	(210.92)	(1,024.05)	(138.41)
	(d) Excise Duty	103.99	81.32	56.50	199.97	163.80
	(e) Employee benefits expense	924.51	907.74	811.62	3,534.41	3,158.86
	(f) Finance Costs	53.77	36.68	37.07	141.93	93.18
	(g) Depreciation and amortisation expense	323.45	375.31	374.90	1,438.87	1,427.56
	(h) Power & Fuel	1,982.21	2,257.15	1,819.73	8,374.59	5,893.67
	(i) Other expenses	3,687.61	4,199.05	3,051.30	14,553.77	10,063.37
	<b>Total Expenses (IV)</b>	<b>17,489.01</b>	<b>17,339.31</b>	<b>13,337.78</b>	<b>65,620.24</b>	<b>44,722.21</b>
V.	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>1,287.02</b>	<b>1,454.21</b>	<b>1,994.94</b>	<b>5,548.14</b>	<b>8,116.24</b>
VI.	Exceptional Item	-	-	-	-	-
VII.	<b>Profit/(Loss) after Exceptional Item before Tax (V-VI)</b>	<b>1,287.02</b>	<b>1,454.21</b>	<b>1,994.94</b>	<b>5,548.14</b>	<b>8,116.24</b>
VIII.	<b>Tax Expenses</b>					
	- Current Tax	330.63	410.97	406.77	1,505.92	2,121.89
	- Deferred Tax	(23.86)	(37.40)	72.75	(113.38)	(86.21)
IX.	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>980.25</b>	<b>1,080.64</b>	<b>1,515.42</b>	<b>4,155.60</b>	<b>6,080.56</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 Equity Instrument through Other Comprehensive Income	(13.24)	2.25	4.35	(6.91)	8.17
b)	Income	47.80	-	195.32	1,086.76	195.32
c)	Income tax relating to above items	3.18	(0.57)	(1.10)	1.59	(2.06)
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>1,017.99</b>	<b>1,082.32</b>	<b>1,713.99</b>	<b>5,237.04</b>	<b>6,281.99</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>
XIII.	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	34,532.46	29,476.21
XIV.	<b>Earning/(Loss) per Equity share (not annualised) (in Rs.)</b>					
	Basic	5.42	5.98	8.38	22.99	33.63
	Diluted	5.42	5.98	8.38	22.99	33.63





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**Statement of Assets and Liabilities as at March 31st, 2023**

(Rs. in lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,552.44	11,158.50
(b) Capital Work-In-Progress	11,049.22	2,358.99
(c) Intangible Assets	2.38	14.91
(d) Right of Use Assets	488.66	97.99
(e) Financial Assets		
(i) Investments	4,478.08	2,489.23
(ii) Other Financial Assets	322.55	2,560.69
(f) Non-Current Tax Assets	60.04	60.04
(g) Other Non-Current Assets	2,507.72	1,917.54
<b>Total Non-Current Assets</b>	<b>29,461.09</b>	<b>20,657.98</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	8,419.25	6,495.44
(b) Financial Assets		
(i) Investments	1,557.82	-
(ii) Trade Receivables	1,850.70	2,358.11
(iii) Cash and Cash Equivalents	84.35	203.86
(iv) Bank balances other than Cash and Cash Equivalents	6,094.75	7,895.78
(v) Loans	3,108.41	675.25
(vi) Other Financial Assets	631.92	471.93
(c) Other Current Assets	2,589.23	1,263.05
<b>Total Current Assets</b>	<b>24,336.43</b>	<b>19,363.42</b>
<b>Total Assets</b>	<b>53,797.52</b>	<b>40,021.40</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	34,532.46	29,476.21
<b>Total Equity</b>	<b>36,340.38</b>	<b>31,284.13</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,668.52	133.49
(ii) Lease Liabilities	464.31	60.89
(b) Provisions	143.46	112.56
(c) Deferred Tax Liabilities (Net)	321.40	436.39
(d) Non-Current Tax Liabilities (Net)	33.27	33.27
<b>Total Non-Current Liabilities</b>	<b>7,630.96</b>	<b>796.60</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,822.85	319.96
(ii) Lease Liabilities	49.69	9.76
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	223.11	506.18
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,363.16	4,240.37
(iv) Other financial liabilities	2,765.69	1,871.30
(b) Other Current Liabilities	1,547.62	988.89
(c) Provisions	6.82	4.21
(d) Current Tax Liabilities (Net)	47.24	-
<b>Total Current Liabilities</b>	<b>9,826.18</b>	<b>7,940.67</b>
<b>Total Equity and Liabilities</b>	<b>53,797.52</b>	<b>40,021.40</b>





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**CASH FLOW STATEMENT**

Particulars	(Rs in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>5,548.14</b>	<b>8,116.24</b>
<b>Profit Before TAX</b>		1,427.56
<b>Adjustments for:</b>	1,438.87	93.18
Depreciation / Amortisation	141.93	269.56
Finance Cost	34.64	89.80
Impairment allowances of Doubtful Debts/ Advances	-	(581.18)
Bad debts	(591.08)	(87.22)
Interest Income	58.52	(81.00)
(Profit)/Loss on disposal of Property Plant & Equipment	(128.99)	(30.04)
Provision no longer required written back	(119.93)	(471.30)
Gain/(Loss) on Sale/Mark to Market of Non current Investment	(11.84)	3.92
Sundry Balances Written Back	-	19.72
Advances written off	94.63	
Other Provisions Created/(utilised)	<b>6,464.89</b>	<b>8,769.24</b>
<b>Operating Profit before Working Capital Changes</b>		
<b>Movement in Working Capital :</b>	548.35	1,209.28
(Increase)/Decrease in Trade Receivables	(2,018.44)	(748.78)
(Increase)/Decrease in Inventories	(196.28)	(206.88)
(Increase)/Decrease in Financial Assets	(1,335.77)	(620.12)
(Increase)/Decrease in Other Assets	(2,019.45)	1,944.28
Increase/(Decrease) in Trade Payables	109.03	(60.55)
Increase/(Decrease) in Financial Liabilities	587.42	(58.71)
Increase/(Decrease) in Other Liabilities & Provisions		
<b>Cash Generated from Operations</b>	<b>2,139.75</b>	<b>10,227.76</b>
Direct Taxes Paid	(1,463.48)	(2,304.50)
<b>Net Cash Flow generated from Operating Activities</b>	<b>676.27</b>	<b>7,923.26</b>
<b>B Cash Flow from Investing Activities</b>	(9,287.84)	(3,973.29)
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	-	96.05
Proceed from the Sale of Property Plant & Equipment	(811.94)	(2,000.55)
Purchase of Non Current Investments	(1,555.39)	-
Purchase of Current Investments	(2,332.08)	894.78
Loan (Given)/Refund (Net)	4,256.81	(2,319.54)
Bank balances other than Cash and Cash Equivalents	308.06	304.52
Interest Income received	<b>(9,422.38)</b>	<b>(6,998.03)</b>
<b>Net Cash Flow used in Investing Activities</b>		
<b>C Cash Flow from Financing Activities</b>	6,594.46	-
Proceeds from Non Current Borrowings	(59.43)	(59.43)
Repayment of Non Current Borrowings	2,502.89	(439.87)
Proceeds from/(Repayment) of Current Borrowings	(93.40)	(66.41)
Proceeds from/(Repayment) of Lease Liabilities	(83.73)	(93.67)
Finance Cost paid	(53.40)	(13.80)
Interest Paid on Lease Liabilities	(180.79)	(180.79)
Dividend Paid	<b>8,626.60</b>	<b>(853.97)</b>
<b>Net Cash Flow used in Financing Activities</b>		
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(119.51)</b>	<b>71.26</b>
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>203.86</b>	<b>132.60</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>84.35</b>	<b>203.86</b>





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**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 8th May 2023 and approved by the Board of Directors at their meeting held on 8th May 2023. The Board of Directors has authorised Mr. Tushar Bhandari (Whole Time Director) to sign and submit the audited financial results to the stock exchanges on their behalf. The above 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, 2023 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, 2022. The figures for the quarter ended 31st March 2022 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, 2021.
- 4 The Board of Directors of the Company, in their meeting held on 9th August 2022, had approved the Scheme of Arrangement ("SOA") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of the company with M/s Mount Everest Breweries Limited (MEBL), the appointed date for the proposed scheme is 1st April 2022.  
During the quarter ended 31st March 2023, the Bombay Stock Exchange returned the SOA, by citing certain inconsistencies in the valuation methodologies of both the Companies involved with further advice to reconsider the valuation. Basis such direction, the company has obtained a fresh valuation report along with a fairness report thereon which has been approved by the board of directors of the Company in their meeting dated 15th April 2023 and subsequently submitted to the Stock Exchange for further action. The fresh valuation report also substantiates the valuation considered by the company in its previous submission to the Stock Exchanges. The Company has not received any further communication from the stock exchanges till date.
- 5 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.
- 6 The Company had initiated the process of setting up an Ethanol manufacturing facility having a capacity of 130 Kilo liter per day (KLPD) in the previous year and expects to commission the manufacturing facility in the second quarter of the financial year 2023-2024. The Company has identified the "Ethanol" business as an additional reporting segment along with its existing business segment "Potable Alcohols," in line with the reporting requirement of Ind AS-108 "Operating Segment". The Ethanol business is currently in the project stage, and the segment assets and liabilities pertaining to the segment as of 31st March 2023 amounting to Rs.13,392.53 /- Lakhs and Rs 8,811.53/- Lakhs, respectively.
- 7 The Office of the Director General, Competition Commission of India (CCI) conducted a statewide search on 27th October 2021 on the leading distillers of the state of Madhya Pradesh. Similarly, a search was also conducted in the Company's registered office on the same day to examine the process of supply & sale of the Company's products. The company has yet to receive any information from the CCI.
- 8 There was no exceptional item during the quarter and year ended 31st March, 2023.
- 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 01st April, 2021.

For Associated Alcohols & Breweries Limited



  
Tushar Bhandari  
(Whole Time Director)  
DIN No: 03583114

Place: Indore  
Date: 8th May, 2023

## 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 (the "Statement") of Associated Alcohols & Breweries Limited ("the Company") for the year ended 31<sup>st</sup> March 2023, 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 Regulations").

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

- (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 31<sup>st</sup> March 2023.

#### 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 financial 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 these annual financial results 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 annual financial results 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 annual financial results 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 these annual financial result.

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 annual financial result, 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent 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.

#### Other Matter

The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 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

(Jogesh Kumar Madhogaria)  
Partner

Membership No.: 301959  
UDIN: 23301959BGZBWD7863

Place: Indore  
Date: 8<sup>th</sup> day of May, 2023