

**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 2024, 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 2024

**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. ....contd.

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, 2024 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: 24059147BKEGTC6562

Place: Indore  
Date: 2<sup>nd</sup> day of May, 2024



# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380  
e-mail: investorrelations@aabl.in, website: www.associatedalcohols.com, Phone: 0731-4780400

## Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2024

(INR in lakhs except as stated)

Particulars	Quarter Ended			Year Ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>Income</b>					
I Revenue from operations	24,427.22	19,269.43	18,582.68	76,451.64	70,276.88
II Other income	330.93	175.78	193.35	963.79	891.50
<b>III Total Income (I + II)</b>	<b>24,758.15</b>	<b>19,445.21</b>	<b>18,776.03</b>	<b>77,415.43</b>	<b>71,168.38</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	14,170.85	11,141.19	9,682.75	43,090.23	38,203.34
(b) Purchases of stock-in-trade	-	-	-	-	197.41
(c) Changes in inventories of finished goods and stock-in-trade	1,341.68	(971.07)	730.72	(355.14)	(1,024.05)
(d) Excise duty on sale of goods	205.04	178.17	103.99	471.36	199.97
(e) Employee benefits expense	985.73	883.82	924.51	3,677.04	3,534.41
(f) Finance cost	161.53	100.53	53.77	367.24	141.93
(g) Depreciation and amortisation expense	431.88	337.49	323.45	1,440.39	1,438.87
(h) Power and Fuel	2,108.22	2,006.46	1,982.21	7,634.32	8,374.59
(i) Other expenses	3,770.20	3,995.36	3,687.61	14,261.20	14,553.77
<b>Total Expenses</b>	<b>23,175.13</b>	<b>17,671.95</b>	<b>17,489.01</b>	<b>70,586.64</b>	<b>65,620.24</b>
<b>V Profit / (Loss) before exceptional item and tax (III - IV)</b>	<b>1,583.02</b>	<b>1,773.26</b>	<b>1,287.02</b>	<b>6,828.79</b>	<b>5,548.14</b>
VI Exceptional item	-	-	-	-	-
<b>VII Profit / (Loss) before tax (V - VI)</b>	<b>1,583.02</b>	<b>1,773.26</b>	<b>1,287.02</b>	<b>6,828.79</b>	<b>5,548.14</b>
<b>VIII Tax expense</b>					
(a) Current tax	(38.15)	542.53	330.63	1,420.23	1,505.92
(b) Adjustment of tax relating to earlier periods	(7.84)	-	-	(7.84)	-
(c) Deferred tax	403.62	(26.08)	(23.86)	354.10	(113.38)
<b>IX Net Profit / (Loss) for the period (VII - VIII)</b>	<b>1,225.39</b>	<b>1,256.81</b>	<b>980.25</b>	<b>5,062.30</b>	<b>4,155.60</b>
<b>X Other Comprehensive Income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Remeasurement of defined benefit plan	(22.96)	(1.73)	(13.24)	(28.14)	(6.91)
(b) Equity instrument through Other Comprehensive Income	1.60	-	47.80	1.60	1,086.76
(c) Income tax related to above	5.78	0.43	3.18	7.08	1.59
<b>XI Total Comprehensive Income / (Loss) for the period (IX + X)</b>	<b>1,209.81</b>	<b>1,255.51</b>	<b>1,017.99</b>	<b>5,042.84</b>	<b>5,237.04</b>
<b>XII Paid-up equity share capital - Face value of INR 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>XIII Other equity</b>				<b>40,477.21</b>	<b>34,532.46</b>
<b>XIV Earnings per share of INR 10 each (Not annualised)</b>					
Basic - INR	6.78	6.95	5.42	28.00	22.99
Diluted - INR	6.78	6.95	5.42	28.00	22.99



Prasanna K...



**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

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**Statement of Audited Assets and Liabilities as at 31 March 2024**

	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
	INR lakhs	INR lakhs
<b>I ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property Plant and Equipment	24,798.11	10,552.44
(b) Capital Work-In-Progress	6,325.42	11,049.22
(c) Intangible Assets	18.18	2.38
(d) Right of Use Assets	420.28	488.66
(e) Financial Assets		
(i) Investments	4,368.45	4,478.08
(ii) Other Financial Assets	771.38	322.55
(f) Non-Current Tax Assets (Net)	62.04	60.04
(g) Other Non-Current Assets	1,731.29	2,507.72
<b>TOTAL NON-CURRENT ASSETS</b>	<b>38,495.15</b>	<b>29,461.09</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	10,401.27	8,419.25
(b) Financial Assets		
(i) Investments	205.80	1,557.82
(ii) Trade Receivables	3,496.41	1,850.70
(iii) Cash and Cash Equivalents	943.29	84.35
(iv) Bank balance (other than (iii) above)	3,142.95	6,094.75
(v) Loans	597.82	3,108.41
(vi) Other Financial Assets	909.77	631.92
(c) Current Tax Assets (Net)	182.03	-
(d) Other Current Assets	3,503.72	2,589.23
<b>TOTAL CURRENT ASSETS</b>	<b>23,383.06</b>	<b>24,336.43</b>
<b>TOTAL ASSETS</b>	<b>61,878.21</b>	<b>53,797.52</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	40,477.21	34,532.46
<b>TOTAL EQUITY</b>	<b>42,285.13</b>	<b>36,340.38</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	4,999.98	6,668.52
(ii) Lease Liabilities	331.00	464.31
(b) Provisions	178.48	143.46
(c) Deferred Tax Liabilities (Net)	668.42	321.40
(c) Non-Current Tax Liabilities (Net)	15.43	33.27
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,193.31</b>	<b>7,630.96</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	5,366.39	2,822.85
(ii) Lease Liabilities	102.01	49.69
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	615.53	223.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,118.85	2,363.16
(iv) Other Financial Liabilities	3,013.47	2,765.69
(b) Other Current Liabilities	1,123.87	1,547.62
(c) Provisions	59.65	6.82
(d) Current tax liabilities (Net)	-	47.24
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,399.77</b>	<b>9,826.18</b>
<b>TOTAL LIABILITIES</b>	<b>19,593.08</b>	<b>17,457.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,878.21</b>	<b>53,797.52</b>



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**Audited Cash Flow Statement for the year ended 31 March 2024**

	Year Ended	Year Ended
	31.03.2024	31.03.2023
	Audited	Audited
	INR lakhs	INR lakhs
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>6,828.79</b>	<b>5,548.14</b>
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,440.39	1,438.87
(Gain)/Loss on sale of property, plant and equipments	(4.13)	58.52
Provision for Bad and Doubtful Debts and Advances	52.51	34.64
Realised (Gain) on mark to market of investment	(209.10)	(52.16)
Unrealised (Gain) on mark to market of investment	(95.25)	(67.77)
Sundry Balances Written Back	(184.85)	(11.84)
Provision for Obsolete, Non Moving, Slow Moving Stock	(120.53)	(34.36)
Finance cost	367.24	141.93
Interest income	(469.81)	(591.08)
<b>Operating profit before working capital changes</b>	<b>7,605.26</b>	<b>6,464.89</b>
<b>Working capital adjustments:</b>		
Decrease / (increase) in inventories	(1,861.49)	(1,889.45)
Decrease / (increase) in trade receivables	(1,698.22)	548.35
Decrease / (increase) in other financial assets	195.45	(196.28)
Decrease / (increase) in other assets	(705.52)	(1,335.77)
Increase / (decrease) in trade payables	1,321.26	(2,148.44)
Increase / (decrease) in other financial liabilities	6.91	109.03
Increase / (decrease) in provisions	59.71	26.60
Increase / (decrease) in other liabilities	(412.05)	560.82
<b>Cash Generated from Operations</b>	<b>4,511.31</b>	<b>2,139.75</b>
Income tax paid (net of refund received)	(1,669.34)	(1,463.48)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>2,841.97</b>	<b>676.27</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(10,409.56)	(9,287.84)
Proceeds from sale of property, plant and equipments	5.08	-
Purchase of Intangible assets	17.51	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	2,390.19	4,256.81
Proceeds from / (Purchase) of Non Current Investments	326.37	(811.94)
Proceeds from / (Purchase) of Current Investments	1,441.23	(1,555.39)
Loan (Given)/Refund (Net)	2,510.59	(2,332.08)
Interest received	469.83	308.06
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(3,248.76)</b>	<b>(9,422.38)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from share warrants	1,082.70	-
Proceeds from Non Current Borrowings	421.40	6,594.46
Repayment of Non Current Borrowings	(1,096.24)	(59.43)
Proceeds from / (Repayment) of Current Borrowings	1,549.84	2,502.89
Repayment of lease liabilities	(114.81)	(93.40)
Interest paid on lease liabilities	(41.77)	(53.40)
Dividend paid to equity shareholders	(180.79)	(180.79)
Interest paid	(354.60)	(83.73)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>1,265.73</b>	<b>8,626.60</b>
<b>IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>858.94</b>	<b>(119.51)</b>
Cash and cash equivalents at the beginning of the year	84.35	203.86
<b>Cash and cash equivalents at the end of the year</b>	<b>943.29</b>	<b>84.35</b>





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## Audited Segment Information for the Quarter and Year Ended 31 March 2024

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
<b>Segment Revenue (Revenue from Operations )</b>					
Portable Alcohols Division	19,470.48	19,269.43	18,582.68	71,494.90	70,276.88
Ethanol Division	4,956.74	-	-	4,956.74	-
<b>Total Segment Revenue</b>	<b>24,427.22</b>	<b>19,269.43</b>	<b>18,582.68</b>	<b>76,451.64</b>	<b>70,276.88</b>
<b>Segment Results</b>					
Portable Alcohols Division	1,053.72	1,698.01	1,147.44	5,872.34	4,798.57
Ethanol Division	465.66	-	-	465.66	-
<b>Total Segment Results</b>	<b>1,519.38</b>	<b>1,698.01</b>	<b>1,147.44</b>	<b>6,338.00</b>	<b>4,798.57</b>
Less: Finance Cost	161.53	100.53	53.77	367.24	141.93
Add: Unallocable Income net of unallocable expenses	225.17	175.78	193.35	858.03	891.50
<b>Total Profit Before Tax</b>	<b>1,583.02</b>	<b>1,773.26</b>	<b>1,287.02</b>	<b>6,828.79</b>	<b>5,548.14</b>
<b>Segment Assets</b>					
Portable Alcohols Division	27,334.03	38,699.70	40,404.99	27,334.03	40,404.99
Ethanol Division	23,230.26	21,550.72	13,392.53	23,230.26	13,392.53
Unallocable	11,313.92	-	-	11,313.92	-
<b>Total Assets</b>	<b>61,878.21</b>	<b>60,250.42</b>	<b>53,797.52</b>	<b>61,878.21</b>	<b>53,797.52</b>
<b>Segment Liabilities</b>					
Portable Alcohols Division	7,034.06	11,742.27	8,645.61	7,034.06	8,645.61
Ethanol Division	1,021.74	8,515.53	8,811.53	1,021.74	8,811.53
Unallocable	11,537.28	-	-	11,537.28	-
<b>Total Liabilities</b>	<b>19,593.08</b>	<b>20,257.80</b>	<b>17,457.14</b>	<b>19,593.08</b>	<b>17,457.14</b>

The company has successfully commenced the commercial production of its Ethanol manufacturing facility on 11 January 2024 at Barwah M.P. In accordance with the provisions of Ind AS-108 Operating Segment, the management has designated the Ethanol business as an additional reporting segment alongside the existing Potable Alcohols segment. In view of same, the segment information for the quarter and year ended 31 March 2024 includes performance of ethanol division and segment information of other quarters as reported above are not strictly comparable.





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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 5 July 2016, have been reviewed by the Audit Committee in their meeting dated 02 May 2024 and approved by the Board of Directors at their meeting held on 02 May 2024. 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 of the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.
- 4 As reported earlier, the office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI. During the quarter, the company has received order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate Company with a copy of the statement recorded and cross-examining the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the company has filed a writ before Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging incidental action in the matter. The matter is seized with Hon'ble High Court and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court.
- 5 During the quarter, the Company has set up a wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited" ("AABL Awadh"), to establish a bottling cum distillery unit in the state Uttar Pradesh. The initial investment in the AABL Awadh has been made after 31 March 2024. Hence, the requirement for the consolidation of accounts is not applicable for the quarter and year that ended 31 March 2024.
- 6 During the quarter, the Company has allotted 9,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 485.00 each, upon receipt of 25% of the issue price (i.e. INR 121.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 363.75 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of INR 10 each of the Company, against each warrant held by the warrant holder. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As on 31 March 2024, the funds have been kept in fixed deposits earmarked for the aforementioned purpose with a scheduled commercial bank.
- 7 During the quarter, the company has commenced the commercial production of its Ethanol manufacturing facility on 11 January 2024 at Barwah M.P. The results for quarter and year ended 31 March 2024 also includes performance of Ethanol division. In accordance with the provisions of Ind AS-108 Operating Segment, the management has designated the Ethanol business as an additional reporting segment alongside the existing Potable Alcohols segment and necessary segment information have been given separately along with this results.
- 8 The Board of Directors have recommended dividend @ 20% on equity shares of INR 10 each of the Company (i.e. INR 2 per equity share) for the financial year 2023-24, subject to approval of members at the ensuing Annual General Meeting.
- 9 There was no exceptional item during the quarter and year ended 31 March 2024.
- 10 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

Date: 02 May 2024  
Place: Indore



For and on behalf of the Board of Directors of  
Associated Alcohols & Breweries Limited

Prasann Kumar Kedia  
Managing Director  
DIN - 00738754

