

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Associated Alcohols & Breweries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Associated Alcohols & Breweries Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. Obtain an understanding of internal financial 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. 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 ability of the Company 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 standalone 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.
 - vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 Standalone Financial Results.
10. We communicate with those charged with governance of the Company 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 matters

11. The figures for the quarter ended March 31, 2025 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 ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated April 26, 2025.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E


(Navindra Kumar Surana)
Partner

Membership Number 053518
UDIN: 25053816BMLLYL4242

Place: Indore
Date: April 26, 2025

To the Board of Directors of Associated Alcohols & Breweries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Associated Alcohols & Breweries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The aforesaid consolidated annual financial results:
 - (i) includes the financial results of the entity Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary")
 - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' responsibilities for the consolidated financial result

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - ii) Obtain an understanding of internal financial 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 on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- vii) Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial results.
10. We communicate with those charged with governance of the Holding Company, 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

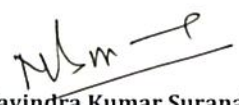
12. The consolidated financial results are prepared and disclosed from quarter ended June 30, 2024, accordingly the consolidated financial results relating to corresponding periods i.e. for the quarter and for the financial year ended March 31, 2024 has not been published.
13. The figures for the quarter ended March 31, 2025 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 ended on March 31, 2025 and the published year to date figures upto the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter of the current financial year had only been reviewed and not audited by us as required under the Listing Regulations.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2025, on which we have issued an unmodified audit opinion vide our report dated April 26, 2025.



Place: Indore

Date: April 26, 2025

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


(Navindra Kumar Surana)
Partner

Membership No.053816
UDIN: 25053816BM LLYK 2284

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

(INR in lakhs except as stated)

Consolidated

Standalone

Quarter Ended

Year Ended

Quarter Ended

Year Ended

31.03.2025

31.12.2024

31.03.2024

31.03.2025

31.03.2024

31.03.2025

31.12.2024

31.03.2025

Audited
(Refer Note 3)

Unaudited

Audited
(Refer Note 3)

Audited

Audited

Audited
(Refer Note 3)

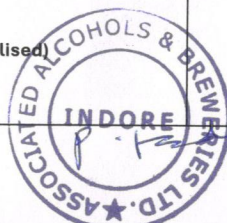
Unaudited

Audited

Particulars

Income

I Revenue from operations	24,847.43	33,426.17	24,427.22	1,09,657.90	76,451.64	24,847.43	33,426.17	1,09,657.90
II Other income	82.87	109.28	330.93	469.60	963.79	82.36	108.77	467.98
III Total Income (I + II)	24,930.30	33,535.45	24,758.15	1,10,127.50	77,415.43	24,929.79	33,534.94	1,10,125.88
IV Expenses								
(a) Cost of materials consumed	16,274.32	18,661.02	14,170.85	68,651.27	43,090.23	16,274.32	18,661.02	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,339.83)	1,772.60	1,341.68	(2,886.89)	(355.14)	(2,339.83)	1,772.60	(2,886.89)
(c) Excise duty on sale of goods	599.83	724.23	205.04	2,067.96	471.36	599.83	724.23	2,067.96
(d) Employee benefits expense	1,315.59	1,139.99	985.73	4,645.76	3,677.04	1,315.59	1,139.99	4,645.76
(e) Finance cost	141.41	134.23	161.53	569.54	367.24	141.41	134.23	569.54
(f) Depreciation and amortisation expense	508.08	418.85	431.88	1,744.06	1,440.39	508.08	418.85	1,744.06
(g) Power and Fuel	1,683.37	1,910.80	2,108.22	7,152.25	7,634.32	1,683.37	1,910.80	7,152.25
(h) Other expenses	3,765.96	5,264.05	3,770.20	17,218.45	14,261.20	3,766.02	5,264.05	17,221.41
Total Expenses	21,948.73	30,025.77	23,175.13	99,162.40	70,586.64	21,948.79	30,025.77	99,165.36
V Profit before exceptional item and tax (III - IV)	2,981.57	3,509.68	1,583.02	10,965.10	6,828.79	2,981.00	3,509.17	10,960.52
VI Exceptional item	-	-	-	-	-	-	-	-
VII Profit before tax (V - VI)	2,981.57	3,509.68	1,583.02	10,965.10	6,828.79	2,981.00	3,509.17	10,960.52
VIII Tax expense								
(a) Current tax	542.42	681.53	(38.15)	2,055.60	1,420.23	542.42	681.53	2,055.60
(b) Adjustment of tax relating to earlier periods	-	-	(7.84)	28.95	(7.84)	-	-	28.95
(c) Deferred tax charged / (credit)	205.73	219.24	403.62	734.33	354.10	206.74	218.97	734.33
IX Net Profit for the period (VII - VIII)	2,233.42	2,608.91	1,225.39	8,146.22	5,062.30	2,231.84	2,608.67	8,141.64
X Other Comprehensive Income (OCI)								
Items that will not be reclassified to profit or loss								
(a) Remeasurement of defined benefit plan	23.94	(7.03)	(22.96)	2.84	(28.14)	23.94	(7.03)	2.84
(b) Equity instrument through Other Comprehensive Income	99.76	-	1.60	99.76	1.60	99.76	-	99.76
(c) Income tax related to above	(6.02)	1.77	5.78	(0.71)	7.08	(6.02)	1.77	(0.71)
XI Total Comprehensive Income for the period (IX + X)	2,351.10	2,603.65	1,209.81	8,248.11	5,042.84	2,349.52	2,603.41	8,243.53
XII Paid-up equity share capital - Face value of INR 10 each	1,807.92	1,807.92	1,807.92	1,807.92	1,807.92	1,807.92	1,807.92	1,807.92
XIII Other equity				50,221.31	40,477.21			50,216.73
XIV Earnings per share of INR 10 each (Not annualised)								
Basic - INR	12.35	14.43	6.78	45.06	28.00	12.34	14.43	45.03
Diluted - INR	11.68	14.04	6.78	43.05	28.00	11.67	14.04	43.03



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Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31 March 2025

	Standalone		Consolidated
	As at	As at	As at
	31.03.2025	31.03.2024	31.03.2025
	Audited	Audited	Audited
	INR lakhs	INR lakhs	INR lakhs
I ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant and Equipment	34,711.10	24,798.11	34,727.53
(b) Capital Work-In-Progress	3,198.20	6,325.42	3,198.20
(c) Intangible Assets	14.66	18.18	14.66
(d) Right of Use Assets	344.60	420.28	344.60
(e) Financial Assets			
(i) Investments	6,431.36	4,368.45	6,430.36
(ii) Loans	24.35	-	-
(iii) Other Financial Assets	352.76	771.38	352.76
(f) Non-Current Tax Assets (Net)	80.04	62.04	80.04
(g) Other Non-Current Assets	1,452.09	1,731.29	1,452.09
TOTAL NON-CURRENT ASSETS	46,609.16	38,495.15	46,600.24
CURRENT ASSETS			
(a) Inventories	13,730.67	10,401.27	13,730.67
(b) Financial Assets			
(i) Investments	-	205.80	-
(ii) Trade Receivables	3,942.85	3,496.41	3,942.85
(iii) Cash and Cash Equivalents	114.33	943.29	118.83
(iv) Bank balance (other than (iii) above)	1,414.25	3,142.95	1,414.25
(v) Loans	637.78	597.82	637.78
(vi) Other Financial Assets	1,668.36	909.77	1,668.36
(c) Current Tax Assets (Net)	469.47	182.03	469.31
(d) Other Current Assets	3,182.73	3,503.72	3,182.73
TOTAL CURRENT ASSETS	25,160.44	23,383.06	25,164.78
TOTAL ASSETS	71,769.60	61,878.21	71,765.02
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1,807.92	1,807.92	1,807.92
(b) Other Equity	50,221.31	40,477.21	50,216.73
TOTAL EQUITY	52,029.23	42,285.13	52,024.65
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	2,963.86	4,999.98	2,963.86
(ii) Lease Liabilities	233.21	331.00	233.21
(b) Provisions	184.22	178.48	184.22
(c) Deferred Tax Liabilities (Net)	1,403.46	668.42	1,403.46
TOTAL NON-CURRENT LIABILITIES	4,784.75	6,177.88	4,784.75
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	6,844.89	5,366.39	6,844.89
(ii) Lease Liabilities	109.69	102.01	109.69
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	951.63	615.53	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,534.16	3,118.85	3,534.16
(iv) Other Financial Liabilities	2,439.20	3,013.47	2,439.20
(b) Other Current Liabilities	992.91	1,123.87	992.91
(c) Provisions	67.71	59.65	67.71
(d) Current tax liabilities (Net)	15.43	15.43	15.43
TOTAL CURRENT LIABILITIES	14,955.62	13,415.20	14,955.62
TOTAL LIABILITIES	19,740.37	19,593.08	19,740.37
TOTAL EQUITY AND LIABILITIES	71,769.60	61,878.21	71,765.02



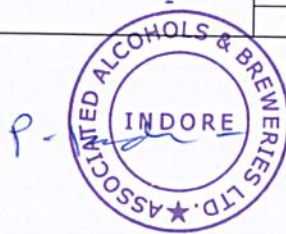
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e-mail: investorrelations@aabl.in, website: www.associatedalcohols.com, Phone: 0731-4780400



Statement of Audited Standalone and Consolidated Cash Flow Statement for the Year ended 31 March 2025

	Standalone		Consolidated
	31.03.2025	31.03.2024	31.03.2025
	Audited	Audited	Audited
	INR lakhs	INR lakhs	INR lakhs
I CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	10,965.10	6,828.79	10,960.52
Adjustments to reconcile profit before tax to net cash flows			
Add / (Less) :			
Depreciation and amortisation expenses	1,744.06	1,440.39	1,744.06
(Gain)/Loss on sale of property, plant and equipments	(2.05)	(4.13)	(2.05)
Provision for Bad and Doubtful Debts and Advances	32.10	52.51	32.10
Realised (Gain) on mark to market of investment	(174.81)	(209.10)	(174.81)
Unrealised (Gain) on mark to market of investment	(41.68)	(95.25)	(41.68)
Sundry Balances Written Back	(0.58)	(184.85)	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	50.58	(120.53)	50.58
Finance cost	569.54	367.24	569.54
Interest income	(242.39)	(469.81)	(240.77)
Operating profit before working capital changes	12,899.87	7,605.26	12,896.91
Working capital adjustments:			
Decrease / (increase) in inventories	(3,379.98)	(1,861.49)	(3,379.98)
Decrease / (increase) in trade receivables	(478.54)	(1,698.22)	(478.54)
Decrease / (increase) in other financial assets	(127.08)	195.45	(127.08)
Decrease / (increase) in other assets	320.99	(705.52)	320.99
Increase/ (decrease) in trade payables	751.99	1,321.26	751.99
Increase / (decrease) in other financial liabilities	(117.57)	6.91	(117.57)
Increase / (decrease) in provisions	16.64	59.71	16.64
Increase / (decrease) in other liabilities	(130.96)	(412.05)	(130.96)
Cash Generated from Operations	9,755.36	4,511.31	9,752.40
Income tax paid (net of refund received)	(2,361.04)	(1,669.34)	(2,360.88)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	7,394.32	2,841.97	7,391.52
II CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(8,587.72)	(10,374.54)	(8,604.15)
Proceeds from sale of property, plant and equipments	19.30	5.08	19.30
Purchase of Intangible assets	-	(17.51)	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	1,609.65	2,390.19	1,609.65
Proceeds from / (Purchase) of Non Current Investments (Net)	(1,814.30)	326.37	(1,813.30)
Proceeds from / (Purchase) of Current Investments (Net)	273.44	1,441.23	273.44
Loan (Given)/Refund (Net)	(64.31)	2,510.59	(39.96)
Interest received	247.88	469.83	246.26
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(8,316.06)	(3,248.76)	(8,308.76)
III CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share warrants	1,857.57	1,082.70	1,857.57
Proceeds from Non Current Borrowings	-	421.40	-
Repayment of Non Current Borrowings	(2,037.26)	(1,096.24)	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings (Net)	1,479.64	1,549.84	1,479.64
Repayment of lease liabilities	(128.80)	(114.81)	(128.80)
Interest paid on lease liabilities	(35.66)	(41.77)	(35.66)
Dividend paid to equity shareholders	(361.58)	(180.79)	(361.58)
Interest paid	(681.13)	(354.60)	(681.13)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	92.78	1,265.73	92.78
IV NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(828.96)	858.94	(824.46)
Cash and cash equivalents at the beginning of the period	943.29	84.35	943.29
Cash and cash equivalents at the end of the period	114.33	943.29	118.83



ASSOCIATED ALCOHOLS & BREWERIES LIMITED

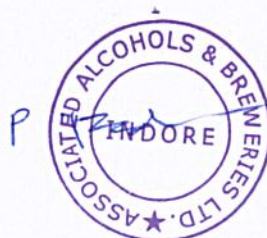
Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380

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



Statement of Audited Standalone and Consolidated Segment Information for the Quarter and Year Ended 31 March 2025

Particulars	Standalone					Consolidated		
	Quarter Ended			Year Ended		Quarter Ended		Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited (Refer Note 9)	Audited (Refer Note 3)	Unaudited	Audited
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)								
Potable Alcohols Division	19,298.14	23,251.24	19,470.48	79,105.28	71,494.90	19,298.14	23,251.24	79,105.28
Ethanol Division	6,268.23	11,128.75	4,956.74	33,642.28	4,956.74	6,268.23	11,128.75	33,642.28
Less: Inter Segment Revenue	(718.94)	(953.82)	-	(3,089.66)	-	(718.94)	(953.82)	(3,089.66)
Total Segment Revenue	24,847.43	33,426.17	24,427.22	1,09,657.90	76,451.64	24,847.43	33,426.17	1,09,657.90
Segment Results								
Potable Alcohols Division	2,887.40	3,151.16	1,053.72	10,503.92	5,872.34	2,887.34	3,151.16	10,500.96
Ethanol Division	295.10	707.87	465.66	1,496.77	465.66	295.10	707.87	1,496.77
Total Segment Results	3,182.50	3,859.03	1,519.38	12,000.69	6,338.00	3,182.44	3,859.03	11,997.73
Less: Finance Cost	141.41	134.23	161.53	569.54	367.24	141.41	134.23	569.54
Add: Unallocable Income net of (unallocable expenses)	(59.52)	(215.12)	225.17	(466.05)	858.03	(60.03)	(215.63)	(467.67)
Total Profit Before Tax	2,981.57	3,509.68	1,583.02	10,965.10	6,828.79	2,981.00	3,509.17	10,960.52
Segment Assets								
Potable Alcohols Division	34,591.61	31,206.57	27,334.03	34,591.61	27,334.03	34,583.69	31,198.99	34,583.69
Ethanol Division	26,305.12	27,129.02	23,230.26	26,305.12	23,230.26	26,305.12	27,129.02	26,305.12
Unallocable	10,872.87	13,571.20	11,313.92	10,872.87	11,313.92	10,876.21	13,574.77	10,876.21
Total Assets	71,769.60	71,906.79	61,878.21	71,769.60	61,878.21	71,765.02	71,902.78	71,765.02
Segment Liabilities								
Potable Alcohols Division	6,874.72	11,592.43	7,034.06	6,874.72	7,034.06	6,874.72	11,592.43	6,874.72
Ethanol Division	1,240.59	1,359.16	1,021.74	1,240.59	1,021.74	1,240.59	1,359.16	1,240.59
Unallocable	11,625.06	9,267.50	11,537.28	11,625.06	11,537.28	11,625.06	9,266.49	11,625.06
Total Liabilities	19,740.37	22,219.09	19,593.08	19,740.37	19,593.08	19,740.37	22,218.08	19,740.37



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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 26-Apr-2025 and approved by the Board of Directors at their meeting held on 26-Apr-2025. The above financial results have been subjected to limited review by the Statutory Auditors.
- 2 This financial results 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 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 year which were subjected to limited review.
- 4 The consolidated financial results includes results of Associated Alcohols & Breweries Limited ("Company" or "Parent Company") and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary"). The consolidated financial results are being prepared and disclosed from the quarter ended 30-Jun-2024.
- 5 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. 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.
- 6 During the quarter ended 31 March 2024, 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 share warrant. As of 31-Mar-2025, the funds raised have been earmarked for advancing a loan or making an investment in the Company's wholly owned subsidiary, Associated Alcohols & Breweries (Awadh) Limited, to establish a bottling-cum-distillery plant in Uttar Pradesh.
- 7 During the quarter ended 31 December 2024, the Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each, upon receipt of 25% of the issue price (i.e. INR 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 509.25 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 share warrant. As of 31 March 2025, the received fund INR 1,868.25 lakhs (i.e. INR 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.
- 8 There was no exceptional item during any of the reporting period.
- 9 The company 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 the same, the segment information for the year ended 31 March 2025, includes the performance of the ethanol division. Hence, the results and the segment information for the year ended 31 March 2024 are strictly not comparable.
- 10 The Board of Directors of the Company has recommended a dividend at the rate of INR 2 per equity share per fully paid up equity share of INR 10 each (i.e., 20% of the face value of the equity share) aggregating to INR 361.58 lakhs for the financial year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company.
- 11 The figures for the previous period/year have been regrouped and reclassified to confirm the classification of the current period, wherever necessary.

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 26 April 2025
Place: Indore

