

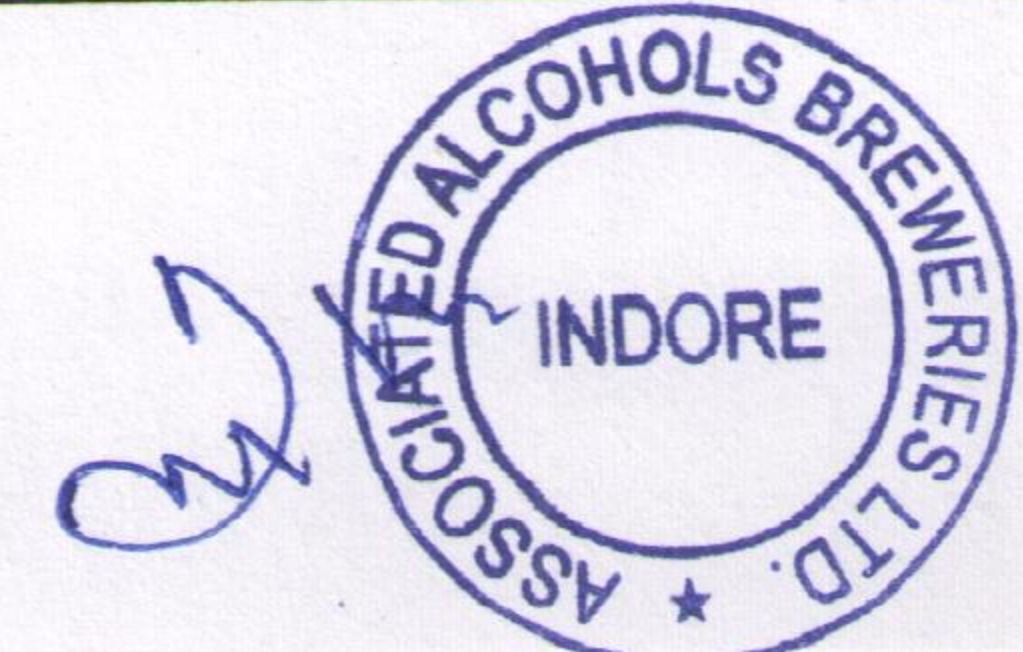
ASSOCIATED ALCOHOLS & BREWERIES LIMITED
 Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008
 CIN: L15520MP1989PLC049380

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, 2021

(Rs. in lakhs)

S.No	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		Audited Refer Note No.3	Unaudited	Audited Refer Note No.3	Audited	Audited
	Income					
I.	Revenue from Operations	12,826.75	16,117.69	13,579.32	45,317.16	53,499.91
II.	Other Income	137.43	129.30	163.10	462.09	327.87
III.	Total Income from Operations (I+II)	12,964.18	16,246.99	13,742.42	45,779.25	53,827.78
	IV. Expenses					
	(a) Cost of materials consumed	5,509.18	6,198.26	6,568.01	18,402.57	27,227.70
	(b) Purchases of stock-in-trade	17.81	27.44	21.66	86.47	141.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.92)	269.25	143.34	222.45	53.14
	(d) Excise Duty	198.95	821.65	359.58	1,744.93	1,241.66
	(e) Employee benefits expense	681.71	587.09	730.73	2,526.40	2,421.67
	(f) Finance Costs	62.39	29.91	62.75	146.91	208.18
	(g) Depreciation and amortisation expense	391.15	355.12	353.04	1,406.70	1,409.72
	(h) Power & Fuel	1,366.02	1,338.24	1,373.85	4,376.20	4,892.38
	(i) Other expenses	2,657.51	3,276.22	2,729.32	9,019.08	9,860.25
	Total Expenses (IV)	10,876.80	12,903.18	12,342.28	37,931.71	47,456.12
V.	Profit /(Loss) before Tax (III-IV)	2,087.38	3,343.81	1,400.14	7,847.54	6,371.66
VI.	Exceptional Item	-	-	-	-	-
VII.	Profit /(Loss) after Exceptional Item before Tax (V-VI)	2,087.38	3,343.81	1,400.14	7,847.54	6,371.66
VIII.	Tax Expenses					
	- Current Tax	652.95	864.78	208.60	2,172.17	1,673.24
	- Income Tax for Earlier Years	-	-	-	-	8.37
	- Deferred Tax	(73.65)	(14.72)	117.23	(120.30)	(243.57)
IX.	Profit /(Loss) for the period (VII-VIII)	1,508.08	2,493.75	1,074.31	5,795.67	4,933.62
X.	Other Comprehensive Income					
A	Items that will not be reclassified to Profit / (Loss) (net of tax)					
a)	Remeasurement of defined benefit plan	10.16	(1.86)	6.07	4.92	(6.76)
b)	Equity instrument through Other Comprehensive Income	37.32	-	(120.07)	37.32	(89.42)
c)	Income tax relating to above items	(2.56)	0.47	(1.59)	(1.24)	1.70
B	Items that will be reclassified to Profit / Loss (net of tax)	-	-	-	-	-
XI.	Total Comprehensive Income for the Period/year(IX+X)	1,553.00	2,492.36	958.72	5,836.67	4,839.14
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	-	-	-	23,375.01	17,719.13
XIV.	Earning/(Loss) per Equity share (not annualised)					
	Basic	8.34	13.79	5.94	32.06	27.29
	Diluted	8.34	13.79	5.94	32.06	27.29



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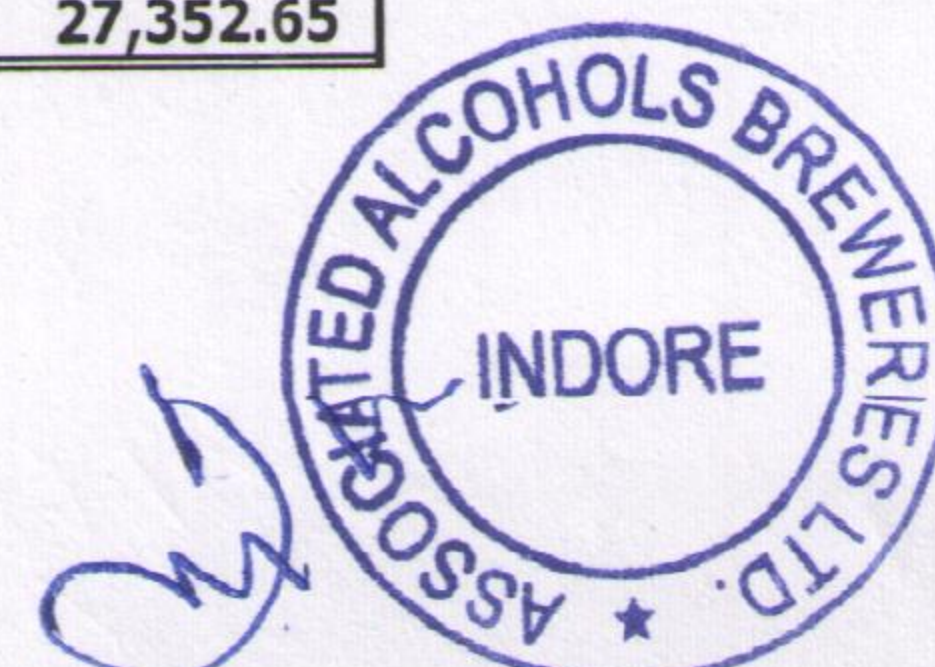
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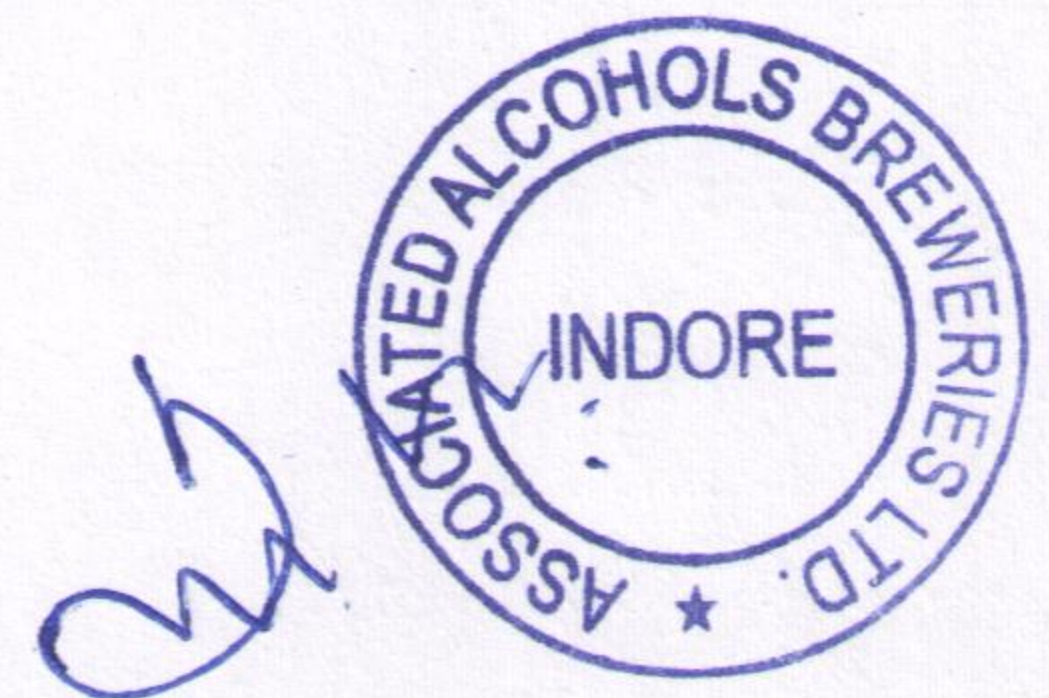
Statement of Assets and Liabilities as at March 31st, 2021

Particulars	(Rs. in lakhs)	
	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	10,874.64	10,695.69
(b) Capital Work-In-Progress	922.89	1,119.04
(c) Intangible Assets	11.13	12.62
(d) Right of Use Assets	171.82	245.66
(e) Financial Assets		
(i) Investments	256.32	219.00
(ii) Loans	131.94	113.14
(iii) Other Financial Assets	19.29	42.92
(f) Non-Current Tax Assets	118.71	118.71
(g) Other Non-Current Assets	398.24	429.73
Total Non-Current Assets	12,904.98	12,996.51
2 CURRENT ASSETS		
(a) Inventories	5,766.38	5,735.48
(b) Financial Assets		
(i) Trade Receivables	3,894.75	3,896.83
(ii) Cash and Cash Equivalents	132.60	272.11
(iii) Bank balances other than Cash and Cash Equivalents	7,700.25	1,920.25
(iv) Loans	1,791.30	2,127.40
(v) Other Financial Assets	-	23.34
(c) Other Current Assets	784.56	380.73
Total Current Assets	20,069.84	14,356.14
Total Assets	32,974.82	27,352.65
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	23,375.01	17,719.13
Total Equity	25,182.93	19,527.05
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	192.92	467.81
(ii) Lease Liabilities	100.41	163.05
(b) Provisions	157.48	114.89
(c) Deferred Tax Liabilities (Net)	520.54	639.60
(d) Non-Current Tax Liabilities (Net)	21.64	21.64
Total Non-Current Liabilities	992.99	1,406.99
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	689.29	114.17
(ii) Lease Liabilities	70.45	77.08
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	104.82	139.65
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,168.75	3,433.20
(iv) Other financial liabilities	1,379.66	1,344.35
(b) Other Current Liabilities	1,120.95	1,307.65
(c) Provisions	2.77	2.51
(d) Current Tax Liabilities (Net)	262.21	-
Total Current Liabilities	6,798.90	6,418.61
Total Liabilities	32,974.82	27,352.65



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CASH FLOW STATEMENT

Particulars	(Rs in Lakhs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES	7,847.54	6,371.66
Profit Before TAX		1,409.72
Adjustments for:		
Depreciation / Amortisation	1,406.70	208.18
Finance Cost	146.91	55.90
Impairment allowances	108.61	73.07
Bad debts	-	(235.32)
Interest Income	(378.22)	116.72
Loss on disposal of Property, Plant & Equipment	-	(31.82)
Sundry Balances Written Back	(73.26)	41.80
Advances written off	5.20	49.86
Other Provisions Created/(utilised)	237.07	-
Operating Profit before Working Capital Changes	9,300.55	8,059.77
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	(25.53)	(955.07)
(Increase)/Decrease in Inventories	(311.07)	(186.13)
(Increase)/Decrease in Financial Assets	189.04	14.76
(Increase)/Decrease in Other Assets	(395.77)	46.37
Increase/(Decrease) in Trade Payables	(226.02)	622.94
Increase/(Decrease) in Financial Liabilities	236.79	459.08
Increase/(Decrease) in Other Liabilities & Provisions	(148.77)	(196.97)
Cash Generated from Operations	8,619.22	7,864.75
Direct Taxes Paid	(1,949.25)	(2,023.36)
Net Cash Flow generated from Operating Activities	6,669.97	5,841.39
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	(1,245.02)	(1,752.83)
Proceed from the Sale of Property, Plant & Equipment	-	143.85
Loan (Given)/Refund (Net)	134.16	(187.99)
Bank balances other than Cash and Cash Equivalents	(5,756.37)	(1,578.09)
Interest Income received	395.66	94.52
Net Cash Flow used in Investing Activities	(6,471.57)	(3,280.54)
C Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	170.66	26.00
Repayment of Non Current Borrowings	(680.61)	(620.42)
Proceeds from/(Repayment of) Current Borrowings (Net)	575.12	(1,359.89)
Proceeds from/(Repayment) of Lease Liabilities	(69.27)	(65.91)
Finance Cost paid	(132.53)	(199.01)
Interest Paid on Lease Liabilities	(20.49)	(26.49)
Dividend paid to equity shareholders	(180.79)	(180.79)
Dividend Distribution tax	-	(37.16)
Net Cash Flow used in Financing Activities	(337.91)	(2,463.67)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	(139.51)	97.18
Cash & Cash equivalent at the beginning of the year	272.11	174.93
Cash & Cash equivalent at the end of the year	132.60	272.11



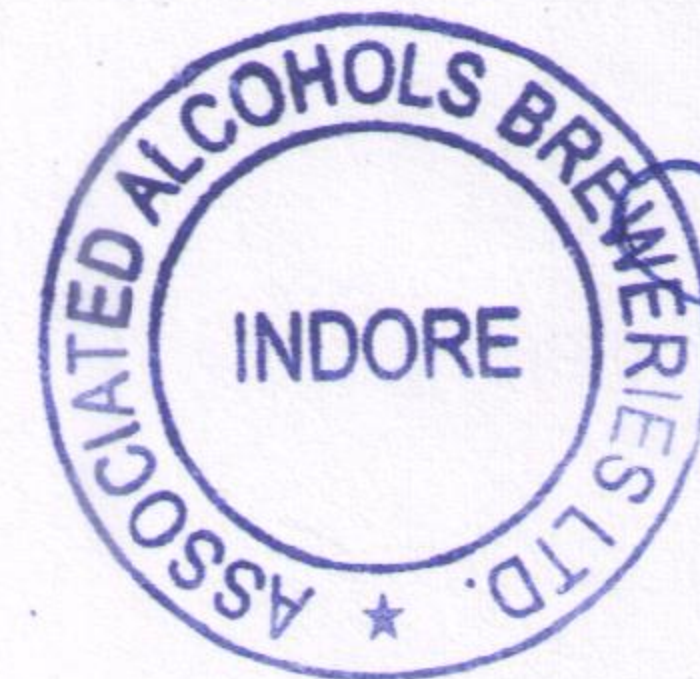
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Notes :-

- 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 28th May, 2021 and approved by the Board of Directors at their meeting held on 28th May, 2021. 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, 2021 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, 2020. The figures for the quarter ended 31st March 2020 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, 2019.
- 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's operations and financial results for the first quarter were adversely impacted by the outbreak of COVID-19 pandemic and its production facilities at Barwah works were under shutdown for a significant part of the quarter and subsequently it has achieved its normal volume of activities. In view of the impact of pandemic, the results for the year ended 31st March, 2021 are, therefore, not comparable with those of the comparative year ended 31st March, 2020. The Company has also considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The company has performed sensitivity analysis on the assumptions used and expects to recover the carrying amount of these assets.
- 6 The Code on Social Security, 2020 relating to various employee benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been yet notified. The Company will assess the impact of the Code when it comes into effect and will account for any related impact in the period the Code becomes effective.
- 7 There was no exceptional item during the quarter and year ended March 31st, 2021.
- 8 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 9 The figures for the previous period/year have been regrouped/reclassified/rearranged, wherever necessary, to correspond with the current period's classification/disclosure.

For Associated Alcohols & Breweries Limited

Place: Indore
Date: 28th May, 2021



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 2021 (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 2021.

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

These 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 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.

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

- 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, 2021 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**

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by GOPAL JAIN
Date: 2021.05.28
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(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 21059147AAAABS2370

Place: Kolkata

Date: 28th day of May, 2021

MUMBAI

• NEW DELHI

• BANGALORE

• CHENNAI

• AHMEDABAD