

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Associated Alcohols & Breweries Limited** ("the Company") for the quarter ended June 30, 2024 (herein after referred to as "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 ('the Listing Regulation') and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on July 27, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.

Chartered Accountants

.....contd.

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024 and the published year to date figures upto the end of the third quarter ended December 31, 2023, which were subject to limited review by us.

Place: Indore

Date: July 27, 2024



For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

(Gopal Jain)

Membership No.: 059147

UDIN: 24059147BKEGVM2664

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Associated Alcohols & Breweries Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 and together with notes thereon (herein after referred to as "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 ('the Listing Regulation') and has been initialed by us for identification purpose .
2. This Statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors in their meeting held on July 27, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes results of the Parent and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary") and since the consolidated financial results are prepared for the first time, disclosure of comparative preceding period results has not been made.



5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore

Date: July 27, 2024



For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

(Gopal Jain)

Membership No.: 059147

UDIN: 24059147BKEGVN4546

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30 June 2024

(INR in lakhs except as stated)

Particulars	Standalone				Consolidated
	Quarter Ended			Year Ended	Quarter Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited	Unaudited (Refer Note 4)
Income					
I Revenue from operations	25,551.67	24,427.22	15,643.15	76,451.64	25,551.67
II Other income	134.78	330.93	207.91	963.79	134.70
III Total Income (I + II)	25,686.45	24,758.15	15,851.06	77,415.43	25,686.37
IV Expenses					
(a) Cost of materials consumed	16,185.13	14,170.85	8,439.46	43,090.23	16,185.13
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(554.22)	1,341.68	(464.33)	(355.14)	(554.22)
(c) Excise duty on sale of goods	373.83	205.04	7.74	471.36	373.83
(d) Employee benefits expense	1,124.95	985.73	913.49	3,677.04	1,124.95
(e) Finance cost	153.92	161.53	55.50	367.24	153.92
(f) Depreciation and amortisation expense	409.98	431.88	334.04	1,440.39	409.98
(g) Power and Fuel	1,769.76	2,108.22	1,677.00	7,634.32	1,769.76
(h) Other expenses	3,839.52	3,770.20	3,220.66	14,261.20	3,842.41
Total Expenses	23,302.87	23,175.13	14,183.56	70,586.64	23,305.76
V Profit before exceptional item and tax (III - IV)	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
VI Exceptional item	-	-	-	-	-
VII Profit before tax (V - VI)	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
VIII Tax expense					
(a) Current tax	451.48	(38.15)	447.72	1,420.23	451.48
(b) Adjustment of tax relating to earlier periods	-	(7.84)	-	(7.84)	-
(c) Deferred tax	160.54	403.62	(15.00)	354.10	159.79
IX Net Profit for the period (VII - VIII)	1,771.56	1,225.39	1,234.78	5,062.30	1,769.34
X Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	(7.03)	(22.96)	(1.73)	(28.14)	(7.03)
(b) Equity instrument through Other Comprehensive Income	-	1.60	-	1.60	-
(c) Income tax related to above	1.77	5.78	0.44	7.08	1.77
XI Total Comprehensive Income for the period (IX + X)	1,766.30	1,209.81	1,233.49	5,042.84	1,764.08
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
XIII Other equity				40,477.21	
XIV Earnings per share of INR 10 each (Not annualised)					
Basic - INR	9.80	6.78	6.83	28.00	9.79
Diluted - INR	9.68	6.78	6.83	28.00	9.67



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Unaudited Standalone and Consolidated Segment Information for the Quarter Ended 30 June 2024

Particulars	Standalone				Consolidated
	Quarter Ended			Year Ended	Quarter Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited	Unaudited (Refer Note 4)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)					
Potable Alcohols Division	18,383.26	19,470.48	15,643.15	71,494.90	18,383.26
Ethanol Division	7,168.41	4,956.74	-	4,956.74	7,168.41
Total Segment Revenue	25,551.67	24,427.22	15,643.15	76,451.64	25,551.67
Segment Results					
Potable Alcohols Division	2,314.16	1,053.72	1,515.09	5,872.34	2,311.27
Ethanol Division	308.22	465.66	-	465.66	308.22
Total Segment Results	2,622.38	1,519.38	1,515.09	6,338.00	2,619.49
Less: Finance Cost	153.92	161.53	55.50	367.24	153.92
Add: Unallocable Income net of (unallocable expenses)	(84.88)	225.17	207.91	858.03	(84.96)
Total Profit Before Tax	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
Segment Assets					
Potable Alcohols Division	29,386.02	27,334.03	40,166.40	27,334.03	29,386.02
Ethanol Division	24,411.80	23,230.26	14,572.89	23,230.26	24,411.80
Unallocable	11,765.91	11,313.92	-	11,313.92	11,762.94
Total Assets	65,563.73	61,878.21	54,739.29	61,878.21	65,560.76
Segment Liabilities					
Potable Alcohols Division	8,795.78	7,034.06	8,310.54	7,034.06	8,795.78
Ethanol Division	1,932.66	1,021.74	8,854.66	1,021.74	1,932.66
Unallocable	10,783.54	11,537.28	-	11,537.28	10,782.79
Total Liabilities	21,511.98	19,593.08	17,165.20	19,593.08	21,511.23

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 quarter ended 30 June 2024, including the performance of the 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 27 July 2024 and approved by the Board of Directors at their meeting held on 27 July 2024. 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 2024 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") and since this consolidated financial results are prepared for the first time, disclosure of comparative preceding period results has not been made.
- 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 on 30 June 2024, the funds have been kept in fixed deposits earmarked for the aforementioned purpose with a scheduled commercial bank.
- 7 The board of directors in the meeting held on 27 July 2024 has approved the allotment of 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each. The funds proposed to be raised from these warrants shall be designated to use for the capex requirement of the Company. The above allotment is subject to the shareholder's approval.
- 8 There was no exceptional item during the quarter ended 30 June 2024.
- 9 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: 27 July 2024

Place: Indore

