



Associated Alcohols & Breweries Limited

08th August 2025

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 507526

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Mumbai – 400 051
NSE Symbol: ASALCBR

Sub: Submission of Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are pleased to submit the following: -

- A. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2025.
- B. Limited Review Report dated 08th August 2025 of the Statutory Auditor of the company.
- C. Statement of deviation or variation in utilization of funds raised by the Company

You are requested to please consider and take on record the aforesaid disclosure for information for the general public and investors of the Company.

Kindly take the same on record.

Thanking you,
For Associated Alcohols & Breweries Limited

Abhinav Mathur
Company Secretary & Compliance Officer

Enclosures: a/a

Registered /Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India
Contact No. + 91 731 4780400/490 | E-mail: info@aabl.in | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)



Independent Auditor's Review Report on Unaudited Standalone Financial Results of M/s. Associated Alcohols & Breweries Limited for the quarter ended June 30, 2025 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
4th Floor, BPK Star Tower A.B. Road,
Indore, Madhya Pradesh, India, 452008

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Associated Alcohols & Breweries Limited** ("the Company") for the quarter ended June 30, 2025 together with the notes thereon (hereinafter referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialled by us for identification purpose.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 8, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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", specified under Section 143(10) of the Companies Act, 2013. 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 the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently 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 as 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 aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.
Chartered Accountants

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Other matter:

5. The figures for the quarter ended March 31, 2025 as reported in the Statement is 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 ended December 31, 2024. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

Our Conclusion is not modified in respect of above matter.

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




Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLMAY1271

Place: Indore

Date: August 8, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of M/s. Associated Alcohols & Breweries Limited for the quarter ended June 30, 2025 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
4th Floor, BPK Star Tower A.B. Road,
Indore, Madhya Pradesh, India, 452008

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. Associated Alcohols & Breweries Limited** (hereinafter referred to as the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, in their meeting held on August 8, 2025, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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"*, specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making enquiries 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently 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").
5. Based on our review conducted as 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 aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.

Chartered Accountants

.....contd.

Other matter:

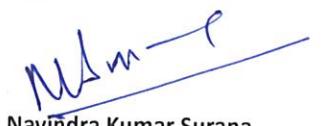
6. The figures for the quarter ended March 31, 2025 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto the end of the third quarter ended December 31, 2024. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

Our Conclusion is not modified in respect of above matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E



Navinendra Kumar Surana

Partner

Membership No. 053816

UDIN: 25053816BMLMAZ3662



Place: Indore

Dated: August 8, 2025

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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

ASSOCIATED

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30 June 2025

(INR in lakhs except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
Income								
I Revenue from operations	27,020.52	24,847.43	25,551.67	1,09,657.90	27,020.52	24,847.43	25,551.67	1,09,657.90
II Other income	181.95	82.87	134.78	469.60	181.40	82.36	134.70	467.98
III Total Income (I + II)	27,202.47	24,930.30	25,686.45	1,10,127.50	27,201.92	24,929.79	25,686.37	1,10,125.88
IV Expenses								
(a) Cost of materials consumed	14,894.59	16,274.32	16,185.13	68,651.27	14,894.59	16,274.32	16,185.13	68,651.27
(b) Changes in Inventories of Finished Goods & Work-in-Progress	1,207.37	(2,339.83)	(554.22)	(2,886.89)	1,207.37	(2,339.83)	(554.22)	(2,886.89)
(c) Excise duty on sale of goods	351.77	599.83	373.83	2,067.96	351.77	599.83	373.83	2,067.96
(d) Employee benefits expense	1,305.30	1,315.59	1,124.95	4,645.76	1,305.30	1,315.59	1,124.95	4,645.76
(e) Finance cost	155.65	141.41	153.92	569.54	155.65	141.41	153.92	569.54
(f) Depreciation and amortisation expense	560.13	508.08	409.98	1,744.06	560.13	508.08	409.98	1,744.06
(g) Power and Fuel	1,635.92	1,683.37	1,769.76	7,152.25	1,635.92	1,683.37	1,769.76	7,152.25
(h) Other expenses	3,913.90	3,765.96	3,839.52	17,218.45	3,914.25	3,766.02	3,842.41	17,221.41
Total Expenses	24,024.63	21,948.73	23,302.87	99,162.40	24,024.98	21,948.79	23,305.76	99,165.36
V Profit before tax (III - IV)	3,177.84	2,981.57	2,383.58	10,965.10	3,176.94	2,981.00	2,380.61	10,960.52
VI Tax expense								
(a) Current tax	711.16	542.42	451.48	2,055.60	711.16	542.42	451.48	2,055.60
(b) Adjustment of tax relating to earlier periods	-	-	-	28.95	-	-	-	28.95
(c) Deferred tax charged / (credit)	100.89	205.73	160.54	734.33	100.89	206.74	159.79	734.33
VII Net Profit for the period (V - VI)	2,365.79	2,233.42	1,771.56	8,146.22	2,364.89	2,231.84	1,769.34	8,141.64
VIII Other Comprehensive Income (OCI)								
Items that will not be reclassified to profit or loss								
(a) Remeasurement of defined benefit plan	0.71	23.94	(7.03)	2.84	0.71	23.94	(7.03)	2.84
(b) Equity instrument through Other Comprehensive Income	-	99.76	-	99.76	-	99.76	-	99.76
(c) Income tax related to above	(0.18)	(6.02)	1.77	(0.71)	(0.18)	(6.02)	1.77	(0.71)
IX Total Comprehensive Income for the period (VII + VIII)	2,366.32	2,351.10	1,766.30	8,248.11	2,365.42	2,349.52	1,764.08	8,243.53
X 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
XI Other equity								
XII Earnings per share of INR 10 each (Not annualised)								
Basic - INR	13.09	12.35	9.80	45.06	13.08	12.34	9.79	45.03
Diluted - INR	12.43	11.68	9.68	43.05	12.42	11.67	9.67	43.03



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

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Statement of Unaudited Standalone and Consolidated Segment Information for the Quarter Ended 30 June 2025

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited	Unaudited	Audited (Refer Note 7)	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	20,511.08	19,298.14	18,383.26	79,105.28	20,511.08	19,298.14	18,383.26	79,105.28
Ethanol Division	7,221.36	6,268.23	7,168.41	33,642.28	7,221.36	6,268.23	7,168.41	33,642.28
Less: Inter Segment Revenue	(711.92)	(718.94)	-	(3,089.66)	(711.92)	(718.94)	-	(3,089.66)
Total Segment Revenue	27,020.52	24,847.43	25,551.67	1,09,657.90	27,020.52	24,847.43	25,551.67	1,09,657.90
Segment Results								
Potable Alcohols Division	3,252.36	2,887.40	2,314.16	10,503.92	3,252.01	2,887.34	2,311.27	10,500.96
Ethanol Division	107.21	295.10	308.22	1,496.77	107.21	295.10	308.22	1,496.77
Total Segment Results	3,359.57	3,182.50	2,622.38	12,000.69	3,359.22	3,182.44	2,619.49	11,997.73
Less: Finance Cost	155.65	141.41	153.92	569.54	155.65	141.41	153.92	569.54
Add: Unallocable Income net of (unallocable expenses)	(26.08)	(59.52)	(84.88)	(466.05)	(26.62)	(60.03)	(84.96)	(467.67)
Total Profit Before Tax	3,177.84	2,981.57	2,383.58	10,965.10	3,176.95	2,981.00	2,380.61	10,960.52
Segment Assets								
Potable Alcohols Division	32,978.86	34,591.61	29,386.02	34,591.61	32,971.85	34,583.69	29,386.02	34,583.69
Ethanol Division	27,717.06	26,305.12	24,411.80	26,305.12	27,717.06	26,305.12	24,411.80	26,305.12
Unallocable	11,757.31	10,872.87	11,765.91	10,872.87	11,759.09	10,876.21	11,762.94	10,876.21
Total Assets	72,453.23	71,769.60	65,563.73	71,769.60	72,448.00	71,765.02	65,560.76	71,765.02
Segment Liabilities								
Potable Alcohols Division	8,777.25	6,874.72	8,795.78	6,874.72	8,777.50	6,874.72	8,795.78	6,874.72
Ethanol Division	544.55	1,240.59	1,932.66	1,240.59	544.55	1,240.59	1,932.66	1,240.59
Unallocable	8,735.81	11,625.06	10,783.54	11,625.06	8,735.81	11,625.06	10,782.79	11,625.06
Total Liabilities	18,057.61	19,740.37	21,511.98	19,740.37	18,057.86	19,740.37	21,511.23	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 08-Aug-2025 and approved by the Board of Directors at their meeting held on 08-Aug-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 consolidated financial results includes results of Associated Alcohols & Breweries Limited ("Company" or "Parent Company") and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary").
- 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. 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 On 28 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 30-Jun-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.
- 6 On 7 October 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 30-Jun-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.
- 7 The figures of the quarter ended 31 March 2025 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December 2024 which was subjected to limited review.

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

Prasann Kedia

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 08 August 2025
Place: Indore

