



ASSOCIATED
KEDIA GROUP
Dreams Determination Dexterity

Associated
Alcohols & Breweries Ltd.

Registered/Corporate Office:
4th Floor, BPK Star Tower, A.B. Road,
Indore - 452 008, (M.P.) India
Contact No. +91 731 4780400/490
Fax: +91 731 4780410
E-mail: info@aabl.in
CIN: L15520MP1989PLC049380

12th November, 2022

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 along with Auditor's Limited Review Report thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir,

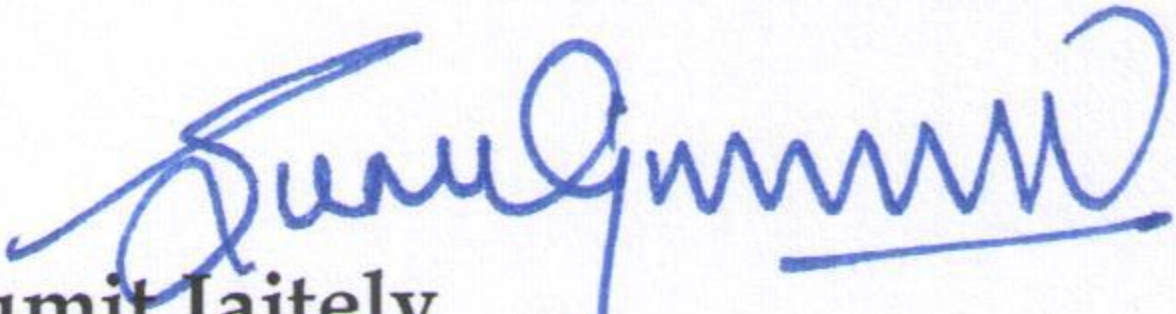
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to enclose the following:-

- A. Unaudited Financial Results for the quarter and half year ended 30th September, 2022.
- B. Limited Review Report dated 12th November, 2022 of the Statutory Auditor of the company.

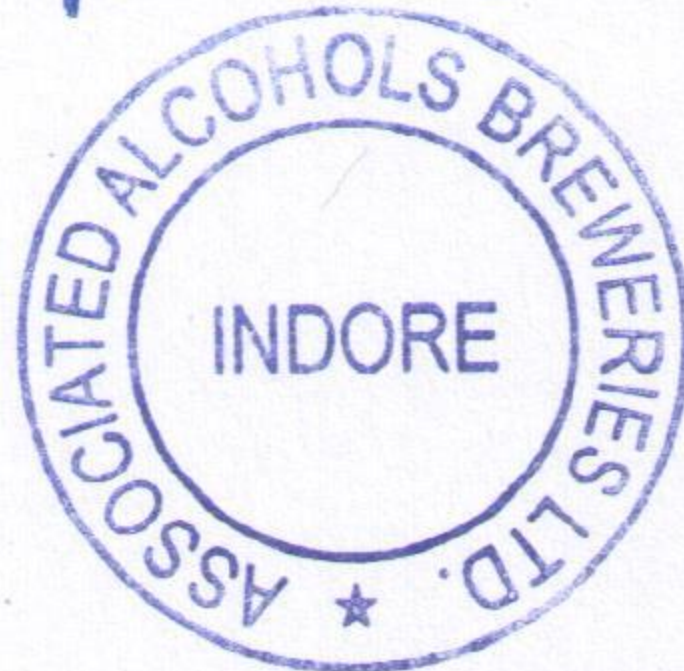
You are requested to please consider and take on record the aforesaid disclosure as required and to host on the portal of the respective stock exchanges viz. NSE and BSE for information of the general public and investors of the Company.

Thanking you,

For: Associated Alcohols & Breweries Limited


Sumit Jaitely
Company Secretary & Compliance Officer

Enclosures: a/a



Plant: Khodigram, Tehsil Barwaha, Distt. Khargone - 451 115 (M.P.)



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Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

(Rs. in lakhs unless otherwise stated)

| S.No | Particulars | 3 months ended | Preceding 3 | Corresponding 3 | 6 months ended | 6 months ended | Year ended |
|-------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2022 | months ended | months ended | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| I. | Revenue from Operations | 14,674.06 | 18,430.31 | 12,061.51 | 33,104.37 | 20,093.77 | 51,422.45 |
| II. | Other Income | 317.85 | 176.61 | 244.00 | 494.46 | 419.87 | 1,416.00 |
| III. | Total Income from Operations (I+II) | 14,991.91 | 18,606.92 | 12,305.51 | 33,598.83 | 20,513.64 | 52,838.45 |
| | IV. Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,871.42 | 9,510.43 | 5,836.10 | 18,381.85 | 9,153.82 | 23,962.69 |
| | (b) Purchases of stock-in-trade | - | 158.43 | 30.05 | 158.43 | 45.88 | 97.49 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,610.50) | 551.39 | (530.38) | (1,059.11) | (536.28) | (138.41) |
| | (d) Excise Duty | 14.66 | - | 51.27 | 14.66 | 89.36 | 163.80 |
| | (e) Employee benefit expenses | 848.55 | 853.61 | 765.11 | 1,702.16 | 1,511.91 | 3,158.86 |
| | (f) Finance Costs | 27.31 | 24.17 | 13.26 | 51.48 | 39.34 | 93.18 |
| | (g) Depreciation and amortisation expense | 370.62 | 369.49 | 349.41 | 740.11 | 700.94 | 1,427.56 |
| | (h) Power & Fuel | 1,966.62 | 2,168.61 | 1,375.78 | 4,135.23 | 2,258.54 | 5,893.67 |
| | (i) Other expenses | 3,500.38 | 3,166.73 | 2,493.28 | 6,667.11 | 3,967.54 | 10,063.37 |
| | Total Expenses (IV) | 13,989.06 | 16,802.86 | 10,383.88 | 30,791.92 | 17,231.05 | 44,722.21 |
| V. | Profit/(Loss) before Tax (III-IV) | 1,002.85 | 1,804.06 | 1,921.63 | 2,806.91 | 3,282.59 | 8,116.24 |
| VI. | Exceptional Item | - | - | - | - | - | - |
| VII. | Profit/(Loss) after Exceptional Item before Tax (V-VI) | 1,002.85 | 1,804.06 | 1,921.63 | 2,806.91 | 3,282.59 | 8,116.24 |
| VIII. | Tax Expenses | | | | | | |
| | - Current Tax | 270.19 | 494.13 | 544.02 | 764.32 | 919.37 | 2,121.89 |
| | - Deferred Tax | (21.31) | (30.81) | (48.62) | (52.12) | (77.81) | (86.21) |
| IX. | Profit/(Loss) for the period (VII-VIII) | 753.97 | 1,340.74 | 1,426.23 | 2,094.71 | 2,441.03 | 6,080.56 |
| X. | Other Comprehensive Income | | | | | | |
| A | Items that will not be reclassified to Profit/(Loss) (net of tax) | | | | | | |
| a) | Remeasurement of defined benefit plan | 2.04 | 2.04 | 1.23 | 4.08 | 2.46 | 8.17 |
| b) | Equity instrument through Other Comprehensive Income (Refer Note 4) | 1,038.96 | - | - | 1,038.96 | - | 195.32 |
| c) | Income tax relating to above items | (0.52) | (0.51) | (0.31) | (1.03) | (0.62) | (2.06) |
| B | Items that will be reclassified to Profit/Loss (net of tax) | - | - | - | - | - | - |
| XI. | Total Comprehensive Income for the Period/year (IX+X) | 1,794.45 | 1,342.27 | 1,427.15 | 3,136.72 | 2,442.87 | 6,281.99 |
| 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 | 1,807.92 |
| XIII. | Other Equity excluding Revaluation Reserve | - | - | - | - | - | 29,476.21 |
| XIV. | Earning/(Loss) per Equity share (not annualised) (in Rs.) | | | | | | |
| | Basic | 4.17 | 7.42 | 7.89 | 11.59 | 13.50 | 33.63 |
| | Diluted | 4.17 | 7.42 | 7.89 | 11.59 | 13.50 | 33.63 |





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Statement of Assets and Liabilities as at 30th September, 2022

| Particulars | (Rs. in lakhs) | |
|---|-------------------------------|---------------------------|
| | As at 30th September, 2022 | As at 31st March, 2022 |
| | Unaudited | Audited |
| I. ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plant and Equipment | 11,011.25 | 11,158.59 |
| (b) Capital Work-In-Progress | 6,694.17 | 2,358.99 |
| (c) Intangible Assets | 13.24 | 14.91 |
| (d) Right of Use Assets | 526.34 | 97.99 |
| (e) Financial Assets | | |
| (i) Investments | 3,573.77 | 2,489.23 |
| (ii) Other Financial Assets | 539.50 | 2,560.69 |
| (f) Non-Current Tax Assets | 60.04 | 60.04 |
| (g) Other Non-Current Assets | 1,973.17 | 1,917.54 |
| Total Non-Current Assets | 24,391.48 | 20,657.98 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 8,401.01 | 6,495.44 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 2,041.60 | 2,358.11 |
| (ii) Cash and Cash Equivalents | 315.58 | 203.86 |
| (iii) Bank balances other than Cash and Cash Equivalents | 10,572.29 | 7,895.78 |
| (iv) Loans | 692.30 | 675.25 |
| (v) Other Financial Assets | 326.02 | 471.93 |
| (c) Other Current Assets | 1,901.86 | 1,263.05 |
| Total Current Assets | 24,250.66 | 19,363.42 |
| Total Assets | 48,642.14 | 40,021.40 |
| II. EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,807.92 | 1,807.92 |
| (b) Other Equity | 32,432.15 | 29,476.21 |
| Total Equity | 34,240.07 | 31,284.13 |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,730.36 | 133.49 |
| (ii) Lease Liabilities | 402.39 | 80.89 |
| (b) Provisions | 83.16 | 112.56 |
| (c) Deferred Tax Liabilities (Net) | 385.30 | 436.39 |
| (d) Non-Current Tax Liabilities (Net) | 33.27 | 33.27 |
| Total Non-Current Liabilities | 3,634.48 | 796.60 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 233.65 | 319.96 |
| (ii) Lease Liabilities | 133.88 | 9.76 |
| (iii) Trade Payables | | |
| -total outstanding dues of micro enterprises and small enterprises; and | 431.74 | 506.18 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 5,200.91 | 4,240.37 |
| (iv) Other financial liabilities | 1,728.76 | 1,871.30 |
| (b) Other Current Liabilities | 2,868.60 | 988.89 |
| (c) Provisions | 12.35 | 4.21 |
| (d) Current Tax Liabilities (Net) | 157.70 | - |
| Total Current Liabilities | 10,767.59 | 7,940.67 |
| Total Equity and Liabilities | 48,642.14 | 40,021.40 |





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Cash Flow statement

| Particulars | (Rs in Lakhs) | |
|--|---|---|
| | For the six month ended 30th September, 2022 | For the six month ended 30th September, 2021 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before TAX | 2,806.91 | 3,282.59 |
| Adjustments for: | | |
| Depreciation / Amortisation | 740.11 | 700.94 |
| Finance Cost | 51.48 | 39.34 |
| Impairment allowances | 76.06 | 192.61 |
| Interest Income | (300.71) | (297.39) |
| Loss on disposal of Property, Plant & Equipment | 0.05 | 0.32 |
| Gain/(Loss) on Sale/Mark to Market of Non current Investment | (45.58) | - |
| Sundry Balances/ Provisions Written Back | (135.21) | (118.58) |
| Other Provisions Created/(utilised) | - | 13.69 |
| Operating Profit before Working Capital Changes | 3,193.11 | 3,813.52 |
| Movement in Working Capital : | | |
| (Increase)/Decrease in Trade Receivables | 240.44 | 1,242.82 |
| (Increase)/Decrease in Inventories | (1,905.57) | (595.66) |
| (Increase)/Decrease in Financial Assets | 119.62 | 77.08 |
| (Increase)/Decrease in Other Assets | (638.81) | (37.08) |
| Increase/(Decrease) in Trade Payables | 1,021.31 | 277.71 |
| Increase/(Decrease) in Financial Liabilities | (47.40) | 318.24 |
| Increase/(Decrease) in Other Liabilities & Provisions | 1,854.37 | 716.35 |
| Cash Generated from Operations | 3,837.07 | 5,812.98 |
| Direct Taxes Paid / Refund | (606.62) | (731.57) |
| Net Cash Flow generated from Operating Activities | 3,230.45 | 5,081.41 |
| B Cash Flow from Investing Activities | | |
| Purchase of Property, Plant & Equipment, CWIP and Intangibles | (5,051.29) | (1,118.87) |
| Loan (Given)/Refund (Net) | 20.37 | 1,238.26 |
| Bank balances other than Cash and Cash Equivalents | (629.02) | (4,147.27) |
| Interest Income received | 263.29 | 163.78 |
| Net Cash Flow used in Investing Activities | (5,396.65) | (3,864.10) |
| C Cash Flow from Financing Activities | | |
| Proceeds from Non Current Borrowings | 2,596.87 | - |
| Repayment of Non Current Borrowings | - | (30.75) |
| Proceeds from Current Borrowings | 174.22 | (694.18) |
| Repayment of Current Borrowings | (260.53) | - |
| Repayment of Lease Obligation | (13.19) | (39.21) |
| Finance Cost paid | (11.21) | (47.57) |
| Interest Paid on Lease Liabilities | (27.45) | (7.74) |
| Dividend paid to equity shareholders | (180.79) | (180.79) |
| Net Cash Flow used in Financing Activities | 2,277.92 | (1,000.24) |
| Net increase/(decrease) in Cash and Cash equivalent (A+B+C) | 111.72 | 217.07 |
| Cash & Cash equivalent at the beginning of the year | 203.86 | 132.60 |
| Cash & Cash equivalent at the end of the year | 315.58 | 349.67 |





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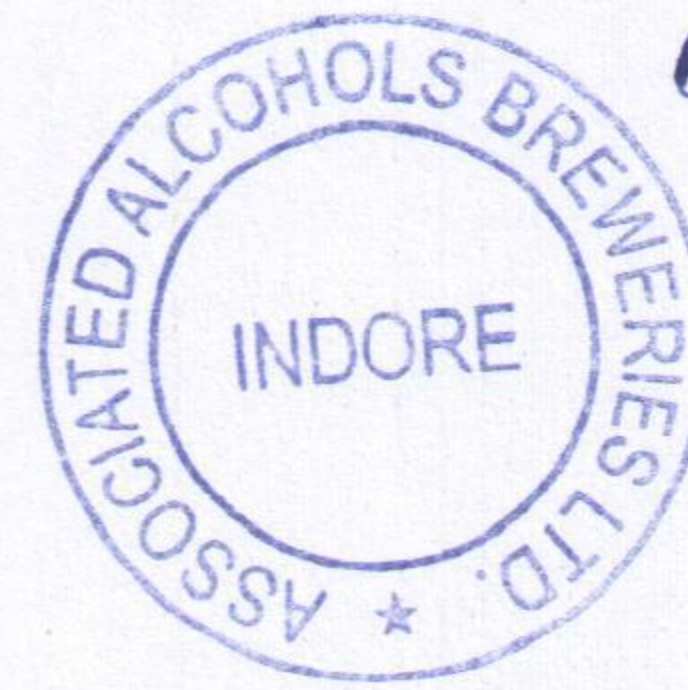
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Notes :-

- 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 5th July, 2016, have been reviewed by Audit Committee in their meeting dated 12th November, 2022 and approved by the Board of Directors at their meeting held on 12th November, 2022. The above results have been subjected to Limited Review 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 Company had initiated the process of setting up an Ethanol manufacturing facility having a capacity of 130 Kilo litre per day (KLPD) in the previous year and expects to commission the manufacturing facility in the current financial year. The Company has identified "Ethanol" business as an additional reporting segment in the previous quarter along with existing business segment "Potable Alcohols", in line with the reporting requirement of Ind AS-108 "Operating Segment". The Ethanol business is currently under project stage and segment assets amounting to Rs. 8,902.51/- Lakhs and segment liabilities amounting to Rs. 4,010.02/- Lakhs has been incurred till 30th September, 2022.
- 4 The Board of directors of the Company, in their meeting held on 9th August, 2022, have approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of the company with M/s Mount Everest Breweries Limited (MEBL). The appointed date as per the proposed scheme is 1st April, 2022. The Company has filed necessary applications with the stock exchanges for their requisite approval which is awaited. Further based on the fair valuation report of MEBL considered for fixing the shares Exchange ratios for the amalgamation of company with MEBL, the Company has re-measured the value of its investments in MEBL and consequently accounted for a gain on fair valuation amounting to Rs.1,038.96/- lakhs in Other Comprehensive Income during the current quarter. The effect of the scheme shall be given upon receipt of requisite approval and completion of necessary formalities.
- 5 The Office of the Director General, Competition Commission of India (CCI) conducted a statewide search on 27th October, 2021 on the leading distillers of the state of Madhya Pradesh. Similarly, a search was also conducted in the registered office of the Company to examine the process of supply & sale of the Company's products. The company is yet to receive any information from the CCI in this regard.
- 6 There was no exceptional item during the quarter and half year ended 30th September, 2022.
- 7 Previous period figures have been regrouped/ rearranged whenever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective from 1st April, 2021.

For Associated Alcohols & Breweries Limited

Place: Indore
Date: 12th November, 2022



Tushar Bhandari
(Whole Time Director)
DIN No: 03583114

Singhi & Co.

Chartered Accountants

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

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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 financial results of **Associated Alcohols & Breweries Limited** ("the Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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').
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 November 12, 2022, 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 as stated above, we report that 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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



Jogesh Kumar Madhogaria

(Jogesh Kumar Madhogaria)
Partner

Membership No. 301959
UDIN: 22301959BCYIKS7637

Place: Indore
Date: November 12, 2022