

Independent Auditor's Review Report on the Quarterly 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("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 January 25, 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 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.



Place: Indore

Date: January 25, 2024

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

(Gopal Jain)

Membership No.: 059147

UDIN: 24059147BKEGRO7577

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

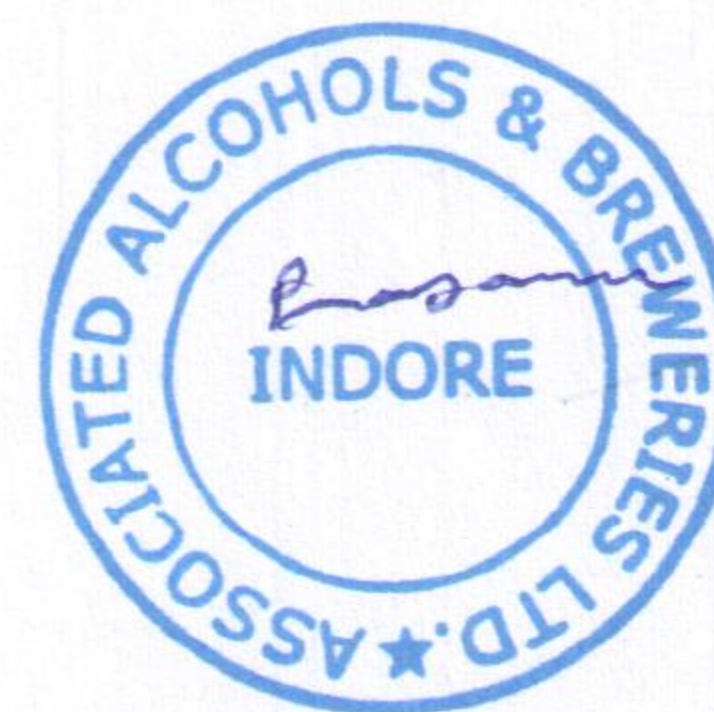
Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008, CIN No. L15520MP1989PLC049380

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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

(INR in lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	19,269.43	17,111.84	18,589.83	52,024.42	51,694.20	70,276.88
II Other income	175.78	249.17	203.69	632.86	698.15	891.50
III Total Income (I + II)	19,445.21	17,361.01	18,793.52	52,657.28	52,392.35	71,168.38
IV Expenses						
(a) Cost of materials consumed	11,141.19	9,338.73	10,138.74	28,919.38	28,520.59	38,203.34
(b) Purchases of stock-in-trade	-	-	38.98	-	197.41	197.41
(c) Changes in inventories of finished goods and stock-in-trade	(971.07)	(261.42)	(695.66)	(1,696.82)	(1,754.77)	(1,024.05)
(d) Excise duty on sale of goods	178.17	80.41	81.32	266.32	95.98	199.97
(e) Employee benefits expense	883.82	894.00	907.74	2,691.31	2,609.90	3,534.41
(f) Finance cost	100.53	49.68	36.68	205.71	88.16	141.93
(g) Depreciation and amortisation expense	337.49	336.98	375.31	1,008.51	1,115.42	1,438.87
(h) Power and Fuel	2,006.46	1,842.64	2,257.15	5,526.10	6,392.38	8,374.59
(i) Other expenses	3,995.36	3,274.98	4,199.05	10,491.00	10,866.16	14,553.77
Total Expenses	17,671.95	15,556.00	17,339.31	47,411.51	48,131.23	65,620.24
V Profit / (Loss) before exceptional item and tax (III - IV)	1,773.26	1,805.01	1,454.21	5,245.77	4,261.12	5,548.14
VI Exceptional item	-	-	-	-	-	-
VII Profit / (Loss) before tax (V - VI)	1,773.26	1,805.01	1,454.21	5,245.77	4,261.12	5,548.14
VIII Tax expense						
(a) Current tax	542.53	468.13	410.97	1,458.38	1,175.29	1,505.92
(b) Deferred tax	(26.08)	(8.44)	(37.40)	(49.52)	(89.52)	(113.38)
IX Net Profit / (Loss) for the period (VII - VIII)	1,256.81	1,345.32	1,080.64	3,836.91	3,175.35	4,155.60
X Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plan	(1.73)	(1.72)	2.25	(5.18)	6.33	(6.91)
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	1,038.96	1,086.76
(c) Income tax related to above	0.43	0.43	(0.57)	1.30	(1.59)	1.59
XI Total Comprehensive Income / (Loss) for the period (IX + X)	1,255.51	1,344.03	1,082.32	3,833.03	4,219.05	5,237.04
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
XIII Other equity						34,532.46
XIV Earnings per share of INR 10 each (Not annualised)						
Basic - INR	6.95	7.44	5.98	21.22	17.56	22.99
Diluted - INR	6.95	7.44	5.98	21.22	17.56	22.99





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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, and have been reviewed by the Audit Committee in their meeting dated 25 January 2024 and approved by the Board of Directors at their meeting held on 25 January 2024. 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 Office of the Director General (DG) of the Competition Commission of India (CCI) conducted a statewide search on 27 October 2021 on the leading distillers of the state of Madhya Pradesh. In that connection, a search was also conducted in the Company's registered office on the same day to examine the process of supply and sale of the Company's products. During the previous quarter, the Company had received an order from the CCI based on the investigation report of the DG submitted to the CCI alleging cartelisation in the supply of certain products. On challenging the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court, the Hon'ble Court directed the Company to raise all its contentions before the CCI. Accordingly, the company has sought necessary clarification from CCI and is in the process of submitting its responses as further sought in the order. Till date CCI has not raised any demand in this matter and the Company doesn't perceive any unfavorable impact.
- 4 The company has successfully commenced the commercial production of its Ethanol manufacturing facility on 13 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. The Ethanol business was in the project stage as of 31 December 2023 and the segment assets and liabilities pertaining to the Ethanol segment as of that date amount to INR 21,550.72 Lakhs and INR 8,515.53 Lakhs respectively.
- 5 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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Date: 25 January 2024
Place: Indore

