



**Associated Alcohols & Breweries Limited**

24<sup>th</sup> January 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 enclose the following: -

- A. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2024.
- B. Limited Review Report dated 24<sup>th</sup> January 2025 of the Statutory Auditor of 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.

**For Associated Alcohols & Breweries Limited**

**Tushar Bhandari**  
**Whole Time Director & CFO**  
**DIN: 03583114**

Enclosures: a/a

Registered /Corporate Office: 4<sup>th</sup> 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 the Quarterly and Year to Date Unaudited Standalone Financial Results of M/s. Associated Alcohols & Breweries Limited 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 December 31, 2024 and year to date period from April 01, 2024 to December 31, 2024 together with the notes thereon (herein after 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, as amended ("the Listing Regulation") and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on January 24, 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", issued by the Institute of Chartered Accountants of India (ICAI). 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 stated in paragraph 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 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
(Navindra Kumar Surana)  
Partner

Membership No. 053816  
UDIN: 25053816BMLLXL6827

Place: Indore  
Date: January 24, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of M/s. Associated Alcohols & Breweries Limited 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 December 31, 2024 and year to date period from April 1, 2024 to December 31, 2024 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 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 Parent's Board of Directors in their meeting held on January 24, 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", issued by the Institute of Chartered Accountants of India (ICAI). 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"). The consolidated financial results are prepared and disclosed from quarter ended June 30, 2024, accordingly the consolidated financial results relating to corresponding periods i.e. for the quarter and nine months ended December 31, 2023 and for the financial year ended March 31, 2024 has not been published.





5. Based on our review conducted as stated in paragraph 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

A handwritten signature in blue ink, appearing to read 'Navindra Kumar Surana'.

(Navindra Kumar Surana)  
Partner

Membership No. 053816  
UDIN: 25053816BMLLXM4327

Place: Indore

Dated: January 24, 2025

# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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



## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024

Particulars	Standalone						(INR in lakhs except as stated) Consolidated		
	Quarter Ended			Nine - Months Ended		Year Ended	Quarter Ended		Nine - Months Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2024
	Unaudited	Unaudited	Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)
<b>Income</b>									
I Revenue from operations	33,426.17	25,832.63	19,269.43	84,810.47	52,024.42	76,451.64	33,426.17	25,832.63	84,810.47
II Other income	109.28	142.67	175.78	386.73	632.86	963.79	108.77	142.15	385.62
<b>III Total Income (I + II)</b>	<b>33,535.45</b>	<b>25,975.30</b>	<b>19,445.21</b>	<b>85,197.20</b>	<b>52,657.28</b>	<b>77,415.43</b>	<b>33,534.94</b>	<b>25,974.78</b>	<b>85,196.09</b>
<b>IV Expenses</b>									
(a) Cost of materials consumed	18,661.02	17,530.80	11,141.19	52,376.95	28,919.38	43,090.23	18,661.02	17,530.80	52,376.95
(b) Changes in Inventories of Finished Goods & Work-in-Progress	1,772.60	(1,765.44)	(971.07)	(547.06)	(1,696.82)	(355.14)	1,772.60	(1,765.44)	(547.06)
(c) Excise duty on sale of goods	724.23	370.07	178.17	1,468.13	266.32	471.36	724.23	370.07	1,468.13
(d) Employee benefits expense	1,139.99	1,065.23	883.82	3,330.17	2,691.31	3,677.04	1,139.99	1,065.23	3,330.17
(e) Finance cost	134.23	139.98	100.53	428.13	205.71	367.24	134.23	139.98	428.13
(f) Depreciation and amortisation expense	418.85	407.15	337.49	1,235.98	1,008.51	1,440.39	418.85	407.15	1,235.98
(g) Power and Fuel	1,910.80	1,788.32	2,006.46	5,468.88	5,526.10	7,634.32	1,910.80	1,788.32	5,468.88
(h) Other expenses	5,264.05	4,348.92	3,995.36	13,452.49	10,491.00	14,261.20	5,264.05	4,348.92	13,455.39
<b>Total Expenses</b>	<b>30,025.77</b>	<b>23,885.03</b>	<b>17,671.95</b>	<b>77,213.67</b>	<b>47,411.51</b>	<b>70,586.64</b>	<b>30,025.77</b>	<b>23,885.03</b>	<b>77,216.57</b>
<b>V Profit before exceptional item and tax (III - IV)</b>	<b>3,509.68</b>	<b>2,090.27</b>	<b>1,773.26</b>	<b>7,983.53</b>	<b>5,245.77</b>	<b>6,828.79</b>	<b>3,509.17</b>	<b>2,089.75</b>	<b>7,979.52</b>
VI Exceptional item	-	-	-	-	-	-	-	-	-
<b>VII Profit before tax (V - VI)</b>	<b>3,509.68</b>	<b>2,090.27</b>	<b>1,773.26</b>	<b>7,983.53</b>	<b>5,245.77</b>	<b>6,828.79</b>	<b>3,509.17</b>	<b>2,089.75</b>	<b>7,979.52</b>
<b>VIII Tax expense</b>									
(a) Current tax	681.53	380.17	542.53	1,513.18	1,458.38	1,420.23	681.53	380.17	1,513.18
(b) Adjustment of tax relating to earlier periods	-	28.95	-	28.95	-	(7.84)	-	28.95	28.95
(c) Deferred tax charged / (credit)	219.24	148.82	(26.08)	528.60	(49.52)	354.10	218.97	148.83	527.59
<b>IX Net Profit for the period (VII - VIII)</b>	<b>2,608.91</b>	<b>1,532.33</b>	<b>1,256.81</b>	<b>5,912.80</b>	<b>3,836.91</b>	<b>5,062.30</b>	<b>2,608.67</b>	<b>1,531.80</b>	<b>5,909.80</b>
<b>X Other Comprehensive Income (OCI)</b>									
<b>Items that will not be reclassified to profit or loss</b>									
(a) Remeasurement of defined benefit plan	(7.03)	(7.04)	(1.73)	(21.10)	(5.18)	(28.14)	(7.03)	(7.04)	(21.10)
(b) Equity instrument through Other Comprehensive Income	-	-	-	-	-	1.60	-	-	-
(c) Income tax related to above	1.77	1.77	0.43	5.31	1.30	7.08	1.77	1.77	5.31
<b>XI Total Comprehensive Income for the period (IX + X)</b>	<b>2,603.65</b>	<b>1,527.06</b>	<b>1,255.51</b>	<b>5,897.01</b>	<b>3,833.03</b>	<b>5,042.84</b>	<b>2,603.41</b>	<b>1,526.53</b>	<b>5,894.01</b>
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	1,807.92	1,807.92	1,807.92
XIII Other equity						40,477.21			
<b>XIV Earnings per share of INR 10 each (Not annualised)</b>									
Basic - INR	14.43	8.51	6.95	32.70	21.22	28.00	14.43	8.50	32.60
Diluted - INR	14.04	8.40	6.95	31.82	21.22	28.00	14.04	8.40	31.72



*Insurer Note*



## ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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### Unaudited Standalone and Consolidated Segment Information for the Quarter and Nine Months Ended 31 December 2024

Particulars	Standalone						Consolidated		
	Quarter Ended			Nine - Months Ended		Year Ended	Quarter Ended		Nine - Months Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2024
	Unaudited	Unaudited	Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
<b>Segment Revenue (Revenue from Operations )</b>									
Potable Alcohols Division	23,251.24	18,172.64	19,269.43	59,807.14	52,024.42	71,494.90	23,251.24	18,172.64	59,807.14
Ethanol Division	11,128.75	8,350.54	-	27,374.05	-	4,956.74	11,128.75	8,350.54	27,374.05
Less: Inter Segment Revenue	(953.82)	(690.55)	-	(2,370.72)	-	-	(953.82)	(690.55)	(2,370.72)
<b>Total Segment Revenue</b>	<b>33,426.17</b>	<b>25,832.63</b>	<b>19,269.43</b>	<b>84,810.47</b>	<b>52,024.42</b>	<b>76,451.64</b>	<b>33,426.17</b>	<b>25,832.63</b>	<b>84,810.47</b>
<b>Segment Results</b>									
Potable Alcohols Division	3,151.16	2,151.20	1,698.01	7,616.52	4,818.62	5,872.34	3,151.16	2,151.20	7,613.62
Ethanol Division	707.87	185.58	-	1,201.67	-	465.66	707.87	185.58	1,201.67
<b>Total Segment Results</b>	<b>3,859.03</b>	<b>2,336.78</b>	<b>1,698.01</b>	<b>8,818.19</b>	<b>4,818.62</b>	<b>6,338.00</b>	<b>3,859.03</b>	<b>2,336.78</b>	<b>8,815.29</b>
Less: Finance Cost	134.23	139.98	100.53	428.13	205.71	367.24	134.23	139.98	428.13
Add: Unallocable Income net of (unallocable expenses)	(215.12)	(106.53)	175.78	(406.53)	632.86	858.03	(215.63)	(107.05)	(407.64)
<b>Total Profit Before Tax</b>	<b>3,509.68</b>	<b>2,090.27</b>	<b>1,773.26</b>	<b>7,983.53</b>	<b>5,245.77</b>	<b>6,828.79</b>	<b>3,509.17</b>	<b>2,089.75</b>	<b>7,979.52</b>
<b>Segment Assets</b>									
Potable Alcohols Division	31,206.57	29,445.28	22,891.15	31,206.57	22,891.15	27,334.03	31,198.99	29,438.22	31,198.99
Ethanol Division	27,129.02	24,352.68	21,550.72	27,129.02	21,550.72	23,230.26	27,129.02	24,352.68	27,129.02
Unallocable	13,571.20	11,660.78	15,220.96	13,571.20	15,220.96	11,313.92	13,574.77	11,664.35	13,574.77
<b>Total Assets</b>	<b>71,906.79</b>	<b>65,458.74</b>	<b>59,662.83</b>	<b>71,906.79</b>	<b>59,662.83</b>	<b>61,878.21</b>	<b>71,902.78</b>	<b>65,455.25</b>	<b>71,902.78</b>
<b>Segment Liabilities</b>									
Potable Alcohols Division	11,592.43	7,975.39	11,572.32	11,592.43	11,572.32	7,034.06	11,592.43	7,975.39	11,592.43
Ethanol Division	1,359.16	2,032.67	1,069.72	1,359.16	1,069.72	1,021.74	1,359.16	2,032.67	1,359.16
Unallocable	9,267.50	10,233.77	7,445.81	9,267.50	7,445.81	11,537.28	9,266.49	10,233.03	9,266.49
<b>Total Liabilities</b>	<b>22,219.09</b>	<b>20,241.83</b>	<b>20,087.85</b>	<b>22,219.09</b>	<b>20,087.85</b>	<b>19,593.08</b>	<b>22,218.08</b>	<b>20,241.09</b>	<b>22,218.08</b>



*Hasan Patel*



# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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



## 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 24 January 2025 and approved by the Board of Directors at their meeting held on 24 January 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"). The consolidated financial results are being prepared and disclosed from the quarter ended 30 June 2024.
- 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 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 of 31 December 2024, 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 During the quarter, 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 31 December 2024, 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 There was no exceptional item during any of the reporting period.
- 8 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 31 December 2024 and 30 September 2024, includes the performance of the ethanol division. Hence, the results and the segment information for the quarter and nine months ended 31 December 2023 are strictly not comparable.
- 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: 24 January 2025  
Place: Indore

