

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
 Regd. Office: 4th Floor, BPK Star Tower A.B. Road, Indore - 452008  
 CIN: L15520MP1989PLC049380

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**Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019**

(Rs. in lakhs)

S.No	Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 31.12.2018	9 months ended 31.12.2019	9 months ended 31.12.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I.</b>	<b>Income</b>						
	Revenue from Operations	14,544.41	12,255.08	11,511.16	39,920.59	28,977.33	41,158.18
<b>II.</b>	Other Income	61.10	53.05	40.68	164.77	126.90	420.56
<b>III.</b>	<b>Total Income from Operations (I+II)</b>	<b>14,605.51</b>	<b>12,308.13</b>	<b>11,551.84</b>	<b>40,085.36</b>	<b>29,104.23</b>	<b>41,578.74</b>
<b>IV.</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7,347.46	7,070.43	5,735.74	20,659.69	14,224.79	21,659.14
	(b) Purchases of stock-in-trade	33.47	40.30	24.63	119.76	36.69	78.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(549.07)	(436.58)	189.74	(90.20)	(191.16)	(1,193.25)
	(d) Excise Duty	407.37	307.57	131.15	882.08	736.30	1,304.12
	(e) Employee benefits expense	605.29	548.37	487.09	1,690.94	1,366.75	1,963.29
	(f) Finance Costs	39.29	46.41	51.59	145.43	136.14	223.18
	(g) Depreciation and amortisation expense	356.44	354.02	321.78	1,056.68	909.38	1,229.41
	(h) Power & Fuel	1,370.42	1,158.82	1,008.90	3,518.53	2,375.19	3,687.26
	(i) Other expenses	2,786.55	2,253.45	2,352.07	7,130.93	5,730.26	7,895.80
	<b>Total Expenses (IV)</b>	<b>12,397.22</b>	<b>11,342.79</b>	<b>10,302.69</b>	<b>35,113.84</b>	<b>25,324.34</b>	<b>36,847.08</b>
<b>V.</b>	<b>Profit /(Loss) before Tax (III-IV)</b>	<b>2,208.29</b>	<b>965.34</b>	<b>1,249.15</b>	<b>4,971.52</b>	<b>3,779.89</b>	<b>4,731.66</b>
<b>VI.</b>	Exceptional Item	-	-	-	-	-	-
<b>VII.</b>	<b>Profit /(Loss) after Exceptional Item before Tax (V-VI)</b>	<b>2,208.29</b>	<b>965.34</b>	<b>1,249.15</b>	<b>4,971.52</b>	<b>3,779.89</b>	<b>4,731.66</b>
<b>VIII.</b>	<b>Tax Expenses</b>						
	- Current Tax	721.30	101.33	398.79	1,464.64	1,229.48	1,600.72
	- Income Tax for Earlier Years	-	8.37	-	8.37	-	18.15
	- Deferred Tax	(95.16)	(250.48)	37.42	(360.80)	95.74	86.40
<b>IX.</b>	<b>Profit /(Loss) for the period (VII-VIII)</b>	<b>1,582.15</b>	<b>1,106.12</b>	<b>812.94</b>	<b>3,859.31</b>	<b>2,454.67</b>	<b>3,026.39</b>
<b>X.</b>	<b>Other Comprehensive Income</b>						
<b>A</b>	<b>Items that will not be reclassified to Profit / (Loss) (net of tax)</b>						
a)	Remeasurement of defined benefit plan	(4.41)	(4.41)	(2.51)	(12.83)	(12.52)	(16.03)
b)	Equity instrument through Other Comprehensive Income	10.22	10.21	8.21	30.65	24.63	40.86
c)	Income tax relating to above items	1.13	0.76	0.87	3.29	4.37	5.60
<b>B</b>	<b>Items that will be reclassified to Profit / Loss (net of tax)</b>	-	-	-	-	-	-
<b>XI.</b>	<b>Total Comprehensive Income for the Period/year(IX+X)</b>	<b>1,589.09</b>	<b>1,112.68</b>	<b>819.51</b>	<b>3,880.42</b>	<b>2,471.15</b>	<b>3,056.82</b>
<b>XII.</b>	<b>Paid Up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>
<b>XIII.</b>	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	-	13,107.89
<b>XIV.</b>	<b>Earning/(Loss) per Equity share (not annualised)</b>						
	Basic	8.75	6.12	4.50	21.35	13.58	16.74
	Diluted	8.75	6.12	4.50	21.35	13.58	16.74





# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

## 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 14th February, 2020 and approved by the Board of Directors at their meeting held on 14th February, 2020. 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 During the quarter, the company has received the income tax assessment orders under Section 153A of the Income Tax Act 1961 for the assessment years 2012-13 to 2017-18 in respect to a search carried out u/s Section 132 of the Income Tax Act 1961 in the financial year 2017-18 and Income Tax assessment order u/s 143(3) for the assessment year 2018-19. The Income tax department has raised a total tax demand including interest thereon of Rs. 1376.94 Lakhs on account of certain additions under Section 68 read with Section 115BBE of the Income Tax Act. The company has contested the demand of the department in an appellate authority and hopeful of getting the entire relief.
- 4 During the quarter the company has entered into an MOU for disposing off its wind power plant having capacity of 750 KW in the state of Tamilnadu. Consequently, the same has been treated as "Non Current Assets Held for Sale" as per Ind As 105 and Rs. 88.16 lakhs, being the difference between carrying book value of the fixed assets and its realisable value, has been adjusted in other expenses. There has been no material income from the above assets in the quarter and nine months ended 31st December, 2019.
- 5 In absence of any clarity in respect to levy of Value Added Tax (VAT) / Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA), the company had continued to collect VAT and Central Sales Tax (CST) for intra-state and inter-state respectively on sale of these products w.e.f. 1st July, 2017. During the current quarter the company has regularised the tax payment under protest. The company expects no further tax liabilities at this point of time.
- 6 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments.  
The company has elected to apply this Standard to its leases with modified approach. Under this approach, the company has recognized lease liabilities and corresponding equivalent right to use assets. In the statement of profit & loss for the current quarter & nine months ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right to us assets and finance cost for interest accrued on such lease liability. The application of IND AS 116 does not have any significant impact on financial results of the company for the quarter ended 31st December, 2019.
- 7 There was no exceptional item during the quarter ended 31st December, 2019.
- 8 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 9 Section 115BAA of the Income Tax 1961 has been introduced by the Taxation Laws (Amendment) Ordinance 2019 on 20th September, 2019 and the same is effective from April 01, 2019. The section provides with an option to opt for lower rate of Corporate Income Tax Rate subject to certain conditions. The company has exercised the above option and accordingly the deferred tax (net) as at 31st March, 2019 and the tax expense for the quarter and nine months ended 31st December, 2019 have been re-measured.
- 10 The figures for the previous period/year have been regrouped/reclassified/rearranged, wherever necessary, to correspond with the current period's classification/disclosure.

For Associated Alcohols & Breweries Limited

Place: Indore  
Date: 14th February, 2020



**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 for the Quarterly and year to date 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019 ('the Circular').
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 February 14, 2020 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of the results, 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

(GOPAL JAIN)  
Partner

Membership No. 59147  
UDIN: 20059147AAAAAH9553

Place: Indore  
Date: 14<sup>th</sup> Day of February, 2020