



**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@aabli.in
CIN : L15520MP1989PLC049380

10th November, 2020

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Mumbai - 400051
NSE Symbol: ASALCBR

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai - 400001
Scrip Code: 507526

SUB: SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH AUDITORS' 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 Second Quarter ended 30th September, 2020.
- B. Limited Review Report Dated 10.11.2020 of the Statutory Auditor of the company.

You are requested to please consider and take on record the aforesaid disclosure as required 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 LTD.**


Sumit Jaitely
Company Secretary & Compliance Officer



Independent Auditor's Review Report on Unaudited Financial Results of the Company for Quarter and Half year ended September 30th, 2020 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 and half year ended September 30th, 2020 ("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 November 10th, 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 thereunder 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. 059147
UDIN: 20059147AAAACZ3896

Place: Kolkata

Date: the 10th day of November, 2020

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

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30th, 2020

(Rs. in lakhs)

S.No	Particulars	3 months ended	Preceding 3	Corresponding 3	6 months ended	6 months ended	Year ended
		30.09.2020	months ended	months ended	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I.	Revenue from Operations	10,335.41	6,037.31	12,255.08	16,372.72	25,376.18	53,499.91
II.	Other Income	94.71	100.65	53.05	195.36	103.67	327.87
III.	Total Income from Operations (I+II)	10,430.12	6,137.96	12,308.13	16,568.08	25,479.85	53,827.78
	IV. Expenses						
	(a) Cost of materials consumed	4,108.61	2,586.52	7,070.43	6,695.13	13,312.23	27,227.70
	(b) Purchases of stock-in-trade	24.00	17.22	40.30	41.22	86.29	141.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.35)	(7.53)	(436.58)	(38.89)	459.87	53.14
	(d) Excise Duty	441.26	283.07	307.57	724.33	474.71	1,241.66
	(e) Employee benefit expenses	679.79	577.81	548.37	1,257.60	1,085.65	2,421.67
	(f) Finance Costs	29.28	25.33	46.41	54.61	106.14	208.18
	(g) Depreciation and amortisation expense	356.00	304.43	354.02	660.43	700.24	1,409.72
	(h) Power & Fuel	918.08	753.86	1,158.82	1,671.94	2,148.11	4,892.38
	(i) Other expenses	2,136.33	949.02	2,253.45	3,085.35	4,344.38	9,860.25
	Total Expenses (IV)	8,662.00	5,489.73	11,342.79	14,151.73	22,716.62	47,456.12
V.	Profit/(Loss) before Tax (III-IV)	1,768.12	648.23	965.34	2,416.35	2,763.23	6,371.66
VI.	Exceptional Item	-	-	-	-	-	-
VII.	Profit/(Loss) after Exceptional Item before Tax (V-VI)	1,768.12	648.23	965.34	2,416.35	2,763.23	6,371.66
VIII.	Tax Expenses						
	- Current Tax	472.04	182.40	101.33	654.44	743.34	1,673.24
	- Income Tax for Earlier Years	-	-	8.37	-	8.37	8.37
	- Deferred Tax	(20.85)	(11.08)	(250.48)	(31.93)	(265.64)	(243.57)
IX.	Profit/(Loss) for the period (VII-VIII)	1,316.93	476.91	1,106.12	1,793.84	2,277.16	4,933.62
X.	Other Comprehensive Income						
A	Items that will not be reclassified to Profit/(Loss) (net of tax)						
a)	Remeasurement of defined benefit plan	(1.69)	(1.69)	(4.41)	(3.38)	(8.42)	(6.76)
b)	Equity instrument through Other Comprehensive Income	-	-	10.21	-	20.43	(89.42)
c)	Income tax relating to above Items	0.42	0.43	0.76	0.85	2.16	1.70
B	Items that will be reclassified to Profit/Loss (net of tax)	-	-	-	-	-	-
XI.	Total Comprehensive Income for the Period/year (IX+X)	1,315.66	475.65	1,112.68	1,791.31	2,291.33	4,839.14
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	-	-	-	-	-	17,719.13
XIV.	Earning/(Loss) per Equity share (not annualised)						
	Basic	7.28	2.64	6.12	9.92	12.60	27.29
	Diluted	7.28	2.64	6.12	9.92	12.60	27.29



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Statement of Assets and Liabilities as at September 30th, 2020

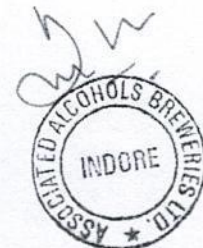
(Rs. in lakhs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	10,183.33	10,695.69
(b) Capital Work-In-Progress	1,295.17	1,119.04
(c) Intangible Assets	12.10	12.62
(d) Right of Use Assets	208.26	245.66
(e) Financial Assets		
(i) Investments	219.00	219.00
(ii) Loans	130.03	113.14
(iii) Other Financial Assets	1,281.24	42.92
(f) Non-Current Tax Assets	118.71	118.71
(g) Other Non-Current Assets	438.13	429.73
Total Non-Current Assets	13,885.97	12,996.51
2 CURRENT ASSETS		
(a) Inventories	5,554.68	5,735.48
(b) Financial Assets		
(i) Trade Receivables	5,307.28	3,896.83
(ii) Cash and Cash Equivalents	474.55	272.11
(iii) Bank balances other than Cash and Cash Equivalents	719.99	1,920.25
(iv) Loans	1,932.42	2,127.40
(v) Other Financial Assets	34.79	23.34
(c) Other Current Assets	419.31	380.73
Total Current Assets	14,443.02	14,356.14
Total Assets	28,328.99	27,352.65
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	19,329.65	17,719.13
Total Equity	21,137.57	19,527.05
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	320.12	467.81
(ii) Lease Liabilities	131.47	163.05
(b) Provisions	133.66	114.89
(c) Deferred Tax Liabilities (Net)	606.82	639.60
(d) Non-Current Tax Liabilities (Net)	21.64	21.64
Total Non-Current Liabilities	1,213.71	1,406.99
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43.15	114.17
(ii) Lease Liabilities	74.78	77.08
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	156.73	139.65
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,478.45	3,508.96
(iv) Other financial liabilities	1,421.27	1,268.59
(b) Other Current Liabilities	1,352.09	1,307.65
(c) Provisions	12.88	2.51
(d) Current Tax Liabilities (Net)	438.36	-
Total Current Liabilities	5,977.71	6,418.61
Total Equity and Liabilities	28,328.99	27,352.65



ASSOCIATED ALCOHOLS & BREWERIES LIMITED
CIN: L15520MP1989PLC049380
CASH FLOW STATEMENT

Particulars	For the six month ended 30 September, 2020	(Rs in Lakhs) For the six month ended 30 September, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before TAX	2,416.35	2,763.23
Adjustments for:		
Depreciation / Amortisation	660.43	700.24
Finance Cost	54.61	106.14
Impairment allowances	16.41	17.50
Interest Income	(151.65)	(98.60)
Loss on disposal of Property, Plant & Equipment	-	3.21
Sundry Balances Written Back	(41.98)	0.83
Other Provisions Created/(utilised)	2.17	18.23
Operating Profit before Working Capital Changes	2,956.34	3,510.78
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	(1,426.86)	(327.76)
(Increase)/Decrease in Inventories	178.63	89.81
(Increase)/Decrease in Financial Assets	89.49	12.19
(Increase)/Decrease in Other Assets	(38.58)	(18.43)
Increase/(Decrease) in Trade Payables	(971.45)	(523.29)
Increase/(Decrease) in Financial Liabilities	134.67	418.03
Increase/(Decrease) in Other Liabilities & Provisions	70.20	429.41
Cash Generated from Operations	992.44	3,590.74
Direct Taxes Paid	(216.08)	(585.12)
Net Cash Flow generated from Operating Activities	776.36	3,005.62
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	(269.75)	(1,304.02)
Proceed from the Sale of Property, Plant & Equipment	-	2.35
Loan (Given)/Refund (Net)	173.95	307.59
Bank balances other than Cash and Cash Equivalents	(38.06)	(2.66)
Interest Income received	54.85	98.60
Net Cash Flow used in Investing Activities	(79.01)	(898.14)
C Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	-	-
Repayment of Non Current Borrowings	(153.31)	(440.73)
Proceeds from/(Repayment of) Current Borrowings (Net)	(71.02)	(1,375.01)
Repayment of Lease Obligation	(33.87)	(29.36)
Finance Cost paid	(44.61)	(85.85)
Interest Paid on Lease Liabilities	(11.31)	(14.01)
Dividend paid to equity shareholders	(180.79)	(169.83)
Dividend Distribution tax	-	(37.16)
Net Cash Flow used in Financing Activities	(494.91)	(2,151.95)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	202.44	(44.47)
Cash & Cash equivalent at the beginning of the year	272.11	174.93
Cash & Cash equivalent at the end of the year	474.55	130.46



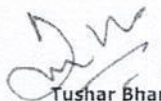
ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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 10th November, 2020 and approved by the Board of Directors at their meeting held on 10th November, 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 income tax appellate order in its favour in respect to the assessment years 2012-13 to 2018-19 and the entire income tax demand has been quashed by the appellate authority.
- 4 The Company's operations and financial results for the quarter and half year ended September 30, 2020 have been impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the previous quarter ended 30th June, 2020, more specifically in the state of Madhya Pradesh and gradually resumed with requisite precautions. However during the quarter ended September 30, 2020 the Company has achieved significant volumes of its operations. Although the company's performance has been impacted by the pandemic, it has the sufficient liquidity to meet its future liabilities & obligations and also does not expect any impact on the recoverability of carrying value of the assets as on September 30, 2020. Considering the uncertainties involved in view of continuance of the pandemic, the future impact of the pandemic on these financial statements is dependent on the future development. In view of the impact of pandemic, the results for the quarter and half year ended September 30, 2020 are therefore, not comparable with those for the previous quarters.
- 5 There was no exceptional item during the quarter and half year ended September 30th, 2020.
- 6 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 7 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


Tushar Bhandari
(Whole Time Director)
DIN No: 03583114

Place: Indore
Date: 10th November, 2020

