



Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

27th July 2024

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: - Outcome of Board Meeting held on 27 July 2024 as per Regulation 30 of the SEBI "Listing Obligations and Disclosure Requirements Regulations, 2015" ('Listing Regulations')

Dear Sir/Madam,

With respect to the captioned matter and in compliance with the Listing Regulations", this is to inform you that at the meeting of the Board of Directors of the Company, which commenced at 12:30 P.M. and concluded at 02:15 P.M. today, i.e. Saturday, 27 July 2024, the Board of Directors have inter alia approved the following:

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report from the statutory auditors for the quarter that ended on 30 June 2024. The financial results are enclosed in Annexure A.
2. Pursuant to Regulation 30 of the Listing Regulations, the Board of Directors has approved, subject to approval of shareholders and/or other requisite regulatory or statutory approval the issuance of **11,00,000 (Eleven Lakh)** share warrants on a preferential basis ("**Preferential Issue**") each convertible into **11,00,000 (Eleven Lakh)** equity shares in one or more tranches within a period of 18 (eighteen) months from the date of allotment of these warrants. Further details are enclosed in the Annexure B.
3. The Board also approved the Convening of an Extra Ordinary General Meeting of the Members of the Company on **Friday, 23 August 2024**, along with a draft notice convening the meeting to be issued and dispatched to the shareholders for seeking their approval inter alia for the Preferential Issue.

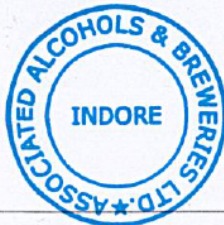
The above matters may please be taken on record and suitably disseminated to all concerned.

Thanking you

For Associated Alcohols & Breweries Limited


Sumit Jaitely

Company Secretary & Compliance Officer



Registered Office: 4th Floor, BPK Star Tower, A.B. Road, Indore (M.P.) - 452008

Email: info@aabl.in

Contact: +91 731 4780400/490

www.associatedalcohols.com

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (herein after referred to as "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') and has been initialed by us for identification purpose.
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 July 27, 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 and procedure performed as stated in para 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.

Chartered Accountants

.....contd.

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024 and the published year to date figures upto the end of the third quarter ended December 31, 2023, which were subject to limited review by us.

Place: Indore

Date: July 27, 2024



For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E


(Gopal Jain)

Membership No.: 059147

UDIN: 24059147BKEGVM2664

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated financial results of **Associated Alcohols & Breweries Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 and together with notes thereon (herein after referred to as "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') 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 Company's Board of Directors in their meeting held on July 27, 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.

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") and since the consolidated financial results are prepared for the first time, disclosure of comparative preceding period results has not been made.



5. Based on our review conducted and procedure performed as stated in para 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore

Date: July 27, 2024



For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

(Gopal Jain)

Membership No.: 059147

UDIN: 24059147BKEGVN4546

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 Ended 30 June 2024

(INR in lakhs except as stated)

Particulars	Standalone				Consolidated
	Quarter Ended			Year Ended	Quarter Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited	Unaudited (Refer Note 4)
Income					
I Revenue from operations	25,551.67	24,427.22	15,643.15	76,451.64	25,551.67
II Other income	134.78	330.93	207.91	963.79	134.70
III Total Income (I + II)	25,686.45	24,758.15	15,851.06	77,415.43	25,686.37
IV Expenses					
(a) Cost of materials consumed	16,185.13	14,170.85	8,439.46	43,090.23	16,185.13
(b) Changes in Inventories of Finished Goods & Work-in-Progress	(554.22)	1,341.68	(464.33)	(355.14)	(554.22)
(c) Excise duty on sale of goods	373.83	205.04	7.74	471.36	373.83
(d) Employee benefits expense	1,124.95	985.73	913.49	3,677.04	1,124.95
(e) Finance cost	153.92	161.53	55.50	367.24	153.92
(f) Depreciation and amortisation expense	409.98	431.88	334.04	1,440.39	409.98
(g) Power and Fuel	1,769.76	2,108.22	1,677.00	7,634.32	1,769.76
(h) Other expenses	3,839.52	3,770.20	3,220.66	14,261.20	3,842.41
Total Expenses	23,302.87	23,175.13	14,183.56	70,586.64	23,305.76
V Profit before exceptional item and tax (III - IV)	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
VI Exceptional item	-	-	-	-	-
VII Profit before tax (V - VI)	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
VIII Tax expense					
(a) Current tax	451.48	(38.15)	447.72	1,420.23	451.48
(b) Adjustment of tax relating to earlier periods	-	(7.84)	-	(7.84)	-
(c) Deferred tax	160.54	403.62	(15.00)	354.10	159.79
IX Net Profit for the period (VII - VIII)	1,771.56	1,225.39	1,234.78	5,062.30	1,769.34
X Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	(7.03)	(22.96)	(1.73)	(28.14)	(7.03)
(b) Equity instrument through Other Comprehensive Income	-	1.60	-	1.60	-
(c) Income tax related to above	1.77	5.78	0.44	7.08	1.77
XI Total Comprehensive Income for the period (IX + X)	1,766.30	1,209.81	1,233.49	5,042.84	1,764.08
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
XIII Other equity				40,477.21	
XIV Earnings per share of INR 10 each (Not annualised)					
Basic - INR	9.80	6.78	6.83	28.00	9.79
Diluted - INR	9.68	6.78	6.83	28.00	9.67



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



Unaudited Standalone and Consolidated Segment Information for the Quarter Ended 30 June 2024

Particulars	Standalone				Consolidated
	Quarter Ended			Year Ended	Quarter Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited	Unaudited (Refer Note 4)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Segment Revenue (Revenue from Operations)					
Potable Alcohols Division	18,383.26	19,470.48	15,643.15	71,494.90	18,383.26
Ethanol Division	7,168.41	4,956.74	-	4,956.74	7,168.41
Total Segment Revenue	25,551.67	24,427.22	15,643.15	76,451.64	25,551.67
Segment Results					
Potable Alcohols Division	2,314.16	1,053.72	1,515.09	5,872.34	2,311.27
Ethanol Division	308.22	465.66	-	465.66	308.22
Total Segment Results	2,622.38	1,519.38	1,515.09	6,338.00	2,619.49
Less: Finance Cost	153.92	161.53	55.50	367.24	153.92
Add: Unallocable Income net of (unallocable expenses)	(84.88)	225.17	207.91	858.03	(84.96)
Total Profit Before Tax	2,383.58	1,583.02	1,667.50	6,828.79	2,380.61
Segment Assets					
Potable Alcohols Division	29,386.02	27,334.03	40,166.40	27,334.03	29,386.02
Ethanol Division	24,411.80	23,230.26	14,572.89	23,230.26	24,411.80
Unallocable	11,765.91	11,313.92	-	11,313.92	11,762.94
Total Assets	65,563.73	61,878.21	54,739.29	61,878.21	65,560.76
Segment Liabilities					
Potable Alcohols Division	8,795.78	7,034.06	8,310.54	7,034.06	8,795.78
Ethanol Division	1,932.66	1,021.74	8,854.66	1,021.74	1,932.66
Unallocable	10,783.54	11,537.28	-	11,537.28	10,782.79
Total Liabilities	21,511.98	19,593.08	17,165.20	19,593.08	21,511.23

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 30 June 2024, including the performance of the ethanol division and segment information of other quarters, as reported above, are not strictly comparable.



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



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 27 July 2024 and approved by the Board of Directors at their meeting held on 27 July 2024. 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 figures of the quarter ended 31 March 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective year which were subjected to limited review.
- 4 The consolidated financial results includes results of Associated Alcohols & Breweries Limited ("Company" or "Parent Company") and Associated Alcohols & Breweries (Awadh) Limited ("wholly owned subsidiary") and since this consolidated financial results are prepared for the first time, disclosure of comparative preceding period results has not been made.
- 5 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.
- 6 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 on 30 June 2024, the funds have been kept in fixed deposits earmarked for the aforementioned purpose with a scheduled commercial bank.
- 7 The board of directors in the meeting held on 27 July 2024 has approved the allotment of 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each. The funds proposed to be raised from these warrants shall be designated to use for the capex requirement of the Company. The above allotment is subject to the shareholder's approval.
- 8 There was no exceptional item during the quarter ended 30 June 2024.
- 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

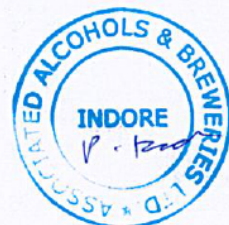
Prasann Kumar Kedia

Managing Director

DIN - 00738754

Date: 27 July 2024

Place: Indore





Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

Disclosure is pursuant to paragraph 2 of part a, schedule III of the SEBI or regulations read with the Sebi circular sebi/ho/cfd/cfd-pod-1/p/cir/2023/123 dated July 13, 2023.

Sr. No.	Particulars of disclosure	Disclosure																														
1.	Types of securities proposed to be issued	Share Warrants																														
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Preferential Allotment																														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	11,00,000 share Warrants to be issued at a price of INR 679/- per share warrant arrived as per the relevant provision of SEBI Issue of Capital and Disclosure Requirements) Regulations, 2018, aggregating to INR 74,69,00,000 (Rupee Seventy Four Crores Sixty-Nine Lakhs only), each convertible into 11,00,000 equity shares of Rs. 10/-.																														
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):																															
4.a	Name of the Investors																															
	<table border="1"><thead><tr><th>Sr No</th><th>Name of Investor</th><th>Category</th><th>Number of Warrants</th><th>Convertible into Equity</th></tr></thead><tbody><tr><td>1</td><td>Mr. Anand Kumar Kedia</td><td>Promoter</td><td>4,50,000</td><td>4,50,000</td></tr><tr><td>2</td><td>Mr. Prasann Kumar Kedia</td><td>Promoter</td><td>4,50,000</td><td>4,50,000</td></tr><tr><td>3</td><td>Mr. Nishid Babulal Shah</td><td>Other Person/Non-Promoter</td><td>1,00,000</td><td>1,00,000</td></tr><tr><td>4</td><td>Mr. Ashish Garg</td><td>Other Person/Non-Promoter</td><td>1,00,000</td><td>1,00,000</td></tr><tr><td></td><td>Total</td><td></td><td>11,00,000</td><td>11,00,000</td></tr></tbody></table>	Sr No	Name of Investor	Category	Number of Warrants	Convertible into Equity	1	Mr. Anand Kumar Kedia	Promoter	4,50,000	4,50,000	2	Mr. Prasann Kumar Kedia	Promoter	4,50,000	4,50,000	3	Mr. Nishid Babulal Shah	Other Person/Non-Promoter	1,00,000	1,00,000	4	Mr. Ashish Garg	Other Person/Non-Promoter	1,00,000	1,00,000		Total		11,00,000	11,00,000	
Sr No	Name of Investor	Category	Number of Warrants	Convertible into Equity																												
1	Mr. Anand Kumar Kedia	Promoter	4,50,000	4,50,000																												
2	Mr. Prasann Kumar Kedia	Promoter	4,50,000	4,50,000																												
3	Mr. Nishid Babulal Shah	Other Person/Non-Promoter	1,00,000	1,00,000																												
4	Mr. Ashish Garg	Other Person/Non-Promoter	1,00,000	1,00,000																												
	Total		11,00,000	11,00,000																												
4.b.1	Post allotment of securities-outcome of the subscription (assuming full subscription)																															
	<table border="1"><thead><tr><th>Sr No</th><th>Name of Investor</th><th>Category</th><th>Pre-preferential Holding</th><th>Pre-preferential Holding assuming full conversion of existing outstanding warrants</th><th>Post allotment assuming full subscription of the current proposed warrants</th></tr></thead><tbody><tr><td>1.</td><td>Mr. Anand Kumar Kedia</td><td>Promoter</td><td>7,27,400</td><td>11,77,400</td><td>16,27,400</td></tr><tr><td>2.</td><td>Mr. Prasann Kumar Kedia</td><td>Promoter</td><td>9,56,200</td><td>14,06,200</td><td>18,56,200</td></tr><tr><td>3.</td><td>Mr. Nishid Babulal Shah</td><td>Other Person/Non-Promoter</td><td>89,250</td><td>-</td><td>1,89,250</td></tr><tr><td>4.</td><td>Mr. Ashish Garg</td><td>Other Person/Non-Promoter</td><td>-</td><td>-</td><td>1,00,000</td></tr></tbody></table>	Sr No	Name of Investor	Category	Pre-preferential Holding	Pre-preferential Holding assuming full conversion of existing outstanding warrants	Post allotment assuming full subscription of the current proposed warrants	1.	Mr. Anand Kumar Kedia	Promoter	7,27,400	11,77,400	16,27,400	2.	Mr. Prasann Kumar Kedia	Promoter	9,56,200	14,06,200	18,56,200	3.	Mr. Nishid Babulal Shah	Other Person/Non-Promoter	89,250	-	1,89,250	4.	Mr. Ashish Garg	Other Person/Non-Promoter	-	-	1,00,000	
Sr No	Name of Investor	Category	Pre-preferential Holding	Pre-preferential Holding assuming full conversion of existing outstanding warrants	Post allotment assuming full subscription of the current proposed warrants																											
1.	Mr. Anand Kumar Kedia	Promoter	7,27,400	11,77,400	16,27,400																											
2.	Mr. Prasann Kumar Kedia	Promoter	9,56,200	14,06,200	18,56,200																											
3.	Mr. Nishid Babulal Shah	Other Person/Non-Promoter	89,250	-	1,89,250																											
4.	Mr. Ashish Garg	Other Person/Non-Promoter	-	-	1,00,000																											

Registered Office: 4th Floor, BPK Star Tower, A.B. Road, Indore (M.P.) - 452008

Email: info@aabl.in

Contact: +91 731 4780400/490

www.associatedalcohols.com





Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

4.b.2	Issue price / allotted price (in case of convertibles)	INR 679/-
4.b.3	Number of investors;	4 (Four), investor details are mentioned in 4.a above.
4.c	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants.</p> <p>An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</p> <p>In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.</p>

This is for your kind information & record please.

Thanking You

Yours Faithfully,

For Associated Alcohols & Breweries Limited

Sumit Jaitely

Company Secretary & Compliance Officer



Registered Office: 4th Floor, BPK Star Tower, A.B. Road, Indore (M.P.) - 452008

Email: info@aabl.in

Contact: +91 731 4780400/490

www.associatedalcohols.com