

M. D. Agrawal & Co.

Chartered Accountants

CA M. P. Agrawal
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INDORE-452001
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To
The Board of Directors

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

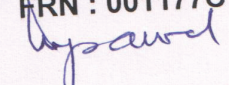
We will review the unaudited financial results of Associated Alcohols & Breweries Limited for the quarter ending as on 30th June, 2014 in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). We will not perform an audit of such financial statements and, accordingly, we will not express an audit opinion on them. Accordingly, we expect to report on the financial statements as follows:

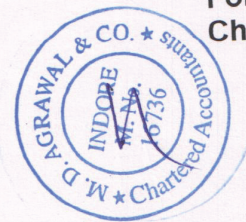
Responsibility for the financial statements, including adequate disclosure, is that of the management of the company. This includes the maintenance of adequate accounting records and internal controls and the selection and application of accounting policies. (As part of our review process, we will request written representations from management concerning assertions made in connection with the review). This letter will be effective for future years unless it is terminated, amended or superseded (if applicable).

Our engagement cannot be relied upon to disclose whether fraud or errors, or illegal acts exist. However, we will inform you of any material matters that come to our attention. Engagements to Review Financial Statements SRE 2400 (Revised).

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our review of the financial statements.

For M.D. Agrawal & Co.
Chartered Accountants
FRN : 001177C

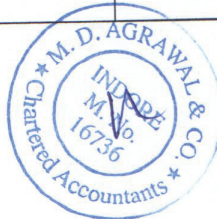

(CA M.P. Agrawal)
(Partner)
M.No.: 016736



ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

(₹ in Lakhs)

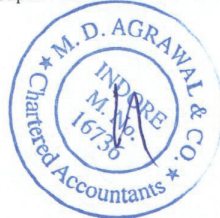
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2014							
Particulars	3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Year to date figures for current period ended (30/06/2014)	Year to Date figure for the previous year ended (30/06/2013)	Previous Year ended (31/03/2014)	
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	7949.69	4953.53	5599.78	7949.69	5599.78	21315.60	
(b) Other operating income	90.63	340.17	75.01	90.63	75.01	517.87	
Total income from operations (net)	8040.32	5293.70	5674.79	8040.32	5674.79	21833.47	
2 Expenses							
(a) Cost of materials consumed	4235.92	3666.46	3726.89	4235.92	3726.89	14208.45	
(b) Purchases of stock-in-trade	14.03	0.00	0.00	14.03	0.00	0.00	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	863.79	-1039.86	0.00	863.79	0.00	-841.76	
(d) Employee benefits expense	208.01	259.00	138.05	208.01	138.05	783.06	
(e) Depreciation and amortisation expense	186.74	138.53	170.89	186.74	170.89	657.90	
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1825.95	1670.01	1024.24	1825.95	1024.24	5345.05	
Total expenses	7334.44	4694.14	5060.07	7334.44	5060.07	20152.70	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	705.88	599.56	614.72	705.88	614.72	1680.77	
4 Other income	0.00	0.00	0.00	0.00	0.00	0.00	
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	705.88	599.56	614.72	705.88	614.72	1680.77	
6 Finance costs	199.45	47.45	251.29	199.45	251.29	702.04	
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	506.43	552.11	363.43	506.43	363.43	978.73	
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
9 Profit from ordinary activities before tax (7 +8)	506.43	552.11	363.43	506.43	363.43	978.73	
10 Tax expense							
a) Current Tax	107.53	180.42	194.52	107.53	194.52	365.92	
b) Prior Period Tax	0	28.64		0		28.64	
11 Net Profit from ordinary activities after tax (9 - 10)	398.90	343.05	168.91	398.90	168.91	584.17	



12	Extraordinary items (net of tax expense Rs. Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 - 12)	398.90	343.05	168.91	398.90	168.91	584.17
14	Minority Interest	-0.03	-0.14		-0.03		-0.14
15	Net Profit after Minority Interest(13-14)	398.93	343.19		398.93		584.31
16	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	903.96	903.96	903.96	903.96	903.96	903.96
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
18	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	4.41	3.79	1.87	4.41	1.87	6.46
	(b) Diluted	4.41	3.79	1.87	4.41	1.87	6.46
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3800200	3800247	4252100	3800200	4252100	3800247
	- Percentage of shareholding	42.04%	42.04%	47.04%	42.04%	47.04%	42.04%
2	Promoters and Promoter Group Shareholding **						
a)	Pledged / Encumbered						
	- Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Non - encumbered						
	- Number of shares	5239400	5239352	4787500.00	5239400	4787500.00	5239352
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	57.96%	57.96%	52.96%	57.96%	52.96%	57.96%
	Particulars	3 Month ended as on 30/06/2014					
B	INVESTOR COMPLAINTS						Nil
	Pending at the beginning of the quarter						3
	Received during the quarter						3
	Disposed of during the quarter						Nil
	Remaining unresolved at the end of the quarter						Nil

- a) The above results were taken on record by the board of directors at their meeting on 14th August, 2014.
- b) There are no investors complaint unsolved as on 30.06.2014 During the quarter the investors complaints received by the company have been resolved by the end of the quarter.
- c) Tax expenses includes Current Tax and Deffered Tax.
- d) The figures of previous periods have been regrouped / recasted wherever necessary.

Date: 14th August, 2014
Place: Indore



For Associated Alcohols & Breweries Limited



Ashish Kumar Gadia
Ashish Gadia
Whole Time Director
Din No. 00736991

ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

Consolidated Segment Report

(₹ in Lakhs)

Sr. No.	Particular	Quarter ended, 30th June 2014			
		Allocated		Unallocated	Total
		Potable Alcohol	Wind Power		
1	Segment Revenue				
	External Turnover	7943.29	8.43	0.01	7951.73
	Inter Segment Turnover	0	0	0	0
	Gross Turnover	7943.29	8.43	0.01	7951.73
	Less: Excise Duty	2.04	0.00	0.00	2.04
	Net Turnover	7941.25	8.43	0.01	7949.69
2	Segment Result before Interest and Taxes	606.93	8.43	-0.1	615.26
	Less: Interest Expenses				199.45
	Add: Interest Income				90.63
	Add: Extraordinary Item				0
	Profit Before Tax				506.43
	Current Tax				147.03
	Deferred Tax				-39.50
	Profit after tax				398.90
	Tax for prior period				0
	Profit for the year				398.90
	Less: Share transefered to Minority				-0.03
	Profit after tax after Minority				398.93
3	Other Information				
	Segment Assets	18367.54	333.33	849.86	19550.73
	Segment Liabilites	5294.23	0	7118.34	12412.57
	Capital Expenditure	119.14			119.14
	Depreciation and Amortisation	181.30	5.44		186.74
	Non Cash Expenditure other than depreciation and amortisation	0.01			0.01

For Associated Alcohols & Breweries Limited

Date: 14th August, 2014

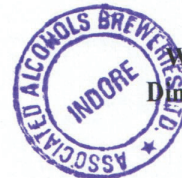
Place: Indore

Ashish Kumar Gadia

Ashish Gadia

Whole Time Director

Din No. 00736991



ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2014							
Particulars	3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Year to date figures for current period ended (30/06/2014)	Year to Date figure for the previous year ended (30/06/2013)	Previous Year ended (31/03/2014)	
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	7949.68	4953.53	5599.78	7949.68	5599.78	21315.55	
(b) Other operating income	90.63	340.17	75.01	90.63	75.01	517.87	
Total income from operations (net)	8040.31	5293.70	5674.79	8040.31	5674.79	21833.42	
2 Expenses							
(a) Cost of materials consumed	4235.92	3666.45	3726.89	4235.92	3726.89	14208.44	
(b) Purchases of stock-in-trade	14.03	0.00	0.00	14.03	0.00	0.00	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	863.79	-1039.86	0.00	863.79	0.00	-841.76	
(d) Employee benefits expense	208.01	259.00	138.05	208.01	138.05	783.07	
(e) Depreciation and amortisation expense	186.74	138.53	170.89	186.74	170.89	657.90	
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1825.84	1669.71	1024.19	1825.84	1024.19	5344.61	
Total expenses	7334.33	4693.83	6060.02	7334.33	6060.02	20152.26	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	705.98	599.87	614.77	705.98	614.77	1681.16	
4 Other income	0.00	0.00	0.00	0.00	0.00	0.00	
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	705.98	599.87	614.77	705.98	614.77	1681.16	
6 Finance costs	199.45	47.44	251.29	199.45	251.29	702.03	
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	506.53	552.43	363.48	506.53	363.48	979.13	
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
9 Profit from ordinary activities before tax (7 +8)	506.53	552.43	363.48	506.53	363.48	979.13	
10 Tax expense							
a) Current Tax	107.56	180.54	194.53	107.56	194.53	366.03	
b) Prior Period Tax	0	28.64		0		28.64	



11	Net Profit from ordinary activities after tax (9 - 10)	398.97	343.25	168.95	398.97	168.95	584.46
12	Extraordinary items (net of tax expense Rs. Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 - 12)	398.97	343.25	168.95	398.97	168.95	584.46
14	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	903.96	903.96	903.96	903.96	903.96	903.96
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
16	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	4.41	3.80	1.87	4.41	1.87	6.47
	(b) Diluted	4.41	3.80	1.87	4.41	1.87	6.47
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
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	- Percentage of shareholding	42.04%	42.04%	47.04%	42.04%	47.04%	42.04%
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a)	Pledged / Encumbered						
	- Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Non - encumbered						
	- Number of shares	5239400	5239352	4787500.00	5239400	4787500.00	5239352
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	57.96%	57.96%	52.96%	57.96%	52.96%	57.96%
	Particulars						3 months ended (30/06/2014)
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						Nil
	Received during the quarter						3
	Disposed of during the quarter						3
	Remaining unresolved at the end of the						Nil

- a) The above results were taken on record by the board of directors at their meeting on 14th August, 2014.
- b) There are no investors complaint unsolved as on 30.06.2014 During the quarter the investors complaints received by the company have been resolved by the end of the quarter.
- c) Tax expenses includes Current Tax and Deffered Tax.
- d) The figures of previous periods have been regrouped / recasted wherever necessary.

Date: 14th August, 2014
Place: Indore



For Associated Alcohols & Breweries Limited



Ashish Kumar Gadia
Ashish Gadia
Whole Time Director
Din No. 00736991

ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

Standalone Segment Report

₹ in Lakhs

Sr. No.	Particular	Quarter ended, 30th June 2014			
		Allocated		Unallocated	Total
		Potable Alcohol	Wind Power		
1	Segment Revenue				
	External Turnover	7943.29	8.43	0	7951.72
	Inter Segment Turnover	0	0	0	0
	Gross Turnover	7943.29	8.43		7951.72
	Less: Excise Duty	2.04	0		2.04
	Net Turnover	7941.25	8.43	0	7949.68
2	Segment Result before Interest and Taxes	606.93	8.43	0	615.36
	Less: Interest Expenses				199.45
	Add: Interest Income				90.63
	Add: Extraordinary Item				0
	Profit Before Tax				506.53
	Current Tax				147.03
	Deferred Tax				-39.47
	Profit after tax				398.97
	Tax for prior period				0
	Profit for the year				398.97
3	Other Information				
	Segment Assets	18367.54	333.33	776.50	19477.37
	Segment Liabilities	5294.23	0	7117.70	12411.94
	Capital Expenditure	119.14			119.14
	Depreciation and Amortisation	181.30	5.44		186.74
	Non Cash Expenditure other than	0.01			0.01

For Associated Alcohols & Breweries Limited

Date: 14th August, 2014
Place: Indore



Ashish Kumar Gadia

Ashish Gadia

Whole Time Director

Din No. 00736991