

M. D. Agrawal & Co.

Chartered Accountants



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LIMITED REVIEW REPORT

To,
The Board of Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s Associated Alcohols & Breweries limited**, for the period ended as on 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

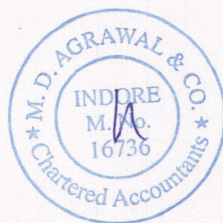
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.D. Agrawal & Co.
Chartered Accountants
(Registration No. 001177C)

M.P. Agrawal

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



Place: Indore

Date: 14th February, 2015

ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/12/2014							
S.N.	Particulars	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended in the previous year (31/12/2013)	Year to date figures for current period ended (31/12/2014)	Year to Date figure for the previous year ended (31/12/2013)	Previous Year ended (31/03/2014)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	7674.33	6701.2	6317.60	22325.21	16362.02	21315.55
	(b) Other operating income	20.37	37.77	0.07	148.77	177.70	517.87
	Total income from operations (net)	7694.70	6738.97	6317.67	22473.98	16539.72	21833.42
2	Expenses						
	(a) Cost of materials consumed	4914.37	4482.95	3992.27	13633.24	10541.99	14208.44
	(b) Purchases of stock-in-trade	0.44	0.00	0.00	14.47	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.23	-179.17	352.08	731.85	198.10	-841.76
	(d) Employee benefits expense	255.09	236.74	245.74	699.84	524.06	783.07
	(e) Depreciation and amortisation expense	210.15	232.03	187.68	628.92	519.37	657.90
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1756.24	1171.67	1302.01	4753.75	3674.91	5344.61
	Total expenses	7183.52	5944.22	6079.78	20462.07	15458.43	20152.26
3	Profit from operations before other income, finance costs and exceptional items (1-2)	511.18	794.75	237.89	2011.91	1081.29	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)	511.18	794.75	237.89	2011.91	1081.29	1681.16
6	Finance costs	150.28	166.16	225.98	515.89	654.59	702.03
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	360.90	628.59	11.91	1496.02	426.70	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)	360.90	628.59	11.91	1496.02	426.70	979.13
10	Tax expense						
	a) Current Tax	89.72	384.84	-27.25	582.12	185.49	366.03
	b) Prior Period Tax	0.00	-4.71	0.00	-4.71	0.00	28.64
11	Net Profit from ordinary activities after tax (9 - 10)	271.18	248.46	39.16	918.61	241.21	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)	271.18	248.46	39.16	918.61	241.21	584.46



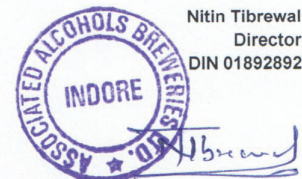
14	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	903.96	903.96	903.96	903.96	903.96	903.96
15 (I)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.00	2.75	0.43	10.16	2.66	6.47
	(b) Diluted	3.00	2.75	0.43	10.16	2.66	6.47
15 (II)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.00	2.75	0.43	10.16	2.66	6.47
	(b) Diluted	3.00	2.75	0.43	10.16	2.66	6.47
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3750380	3750380	4252100	3013980	4252100	3800200
	- Percentage of shareholding	41.49%	41.49%	47.04%	41.49%	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	5289220	5289220	4787500	5289220	4787500	5239400
	- 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)	58.51%	58.51%	52.96%	58.51%	52.96%	57.96%
	Particulars	3 months ended as on (31/12/2014)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						NIL
	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 February, 2015.
- b) There are no investors complaint unsolved as on 31.12.2014. 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 Deferred Tax.
- d) The figures of previous periods have been regrouped / recasted wherever necessary.

Date: 14th February, 2015
Place: Indore



For Associated Alcohols & Breweries Limited



Nitin Tibrewal
Director
DIN 01892892

ASSOCIATED ALCOHOLS AND BREWERIES LIMITED

Annexure I to Clause 41

(₹ in Lakhs)

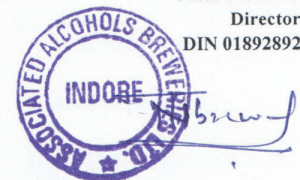
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 31/12/2014							
Sr. No.	Particulars	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended in the previous year (31/12/2013)	Year to date figures for current period ended (31/12/2014)	Year to Date figure for the previous year ended (31/12/2013)	Previous Year ended (31/03/2014)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	7674.33	6701.19	6317.60	22325.21	16362.02	21315.60
	(b) Other operating income	20.37	37.77	0.07	148.77	177.70	517.87
	Total income from operations (net)	7694.70	6738.96	6317.67	22473.98	16539.72	21833.47
2	Expenses						
	(a) Cost of materials consumed	4914.37	4482.95	3992.27	13633.24	10541.99	14208.45
	(b) Purchases of stock-in-trade	0.44	0.00	0.00	14.47	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.23	-179.17	352.08	731.85	198.10	-841.76
	(d) Employee benefits expense	255.09	236.74	245.74	699.84	524.06	783.06
	(e) Depreciation and amortisation expense	210.15	232.03	187.68	628.92	519.37	657.90
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1756.37	1171.76	1302.04	4754.08	3675.03	5345.05
	Total expenses	7183.65	5944.31	6079.81	20462.40	15458.55	20152.70
3	Profit from operations before other income, finance costs and exceptional items (1-2)	511.05	794.65	237.86	2011.58	1081.17	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)	511.05	794.65	237.86	2011.58	1081.17	1680.77
6	Finance costs	150.28	166.16	225.98	515.89	654.59	702.04
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	360.77	628.49	11.88	1495.69	426.58	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)	360.77	628.49	11.88	1495.69	426.58	978.73
10	Tax expense						
	a) Current Tax	89.70	384.81	-27.24	582.04	185.52	365.92
	b) Prior Period Tax	0.00	-4.71	0.00	-4.71	0.00	28.64
11	Net Profit from ordinary activities after tax (9 - 10)	271.07	248.39	39.12	918.36	241.06	584.17
12	Extraordinary items (net of tax expense Rs in Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 - 12)	271.07	248.39	39.12	918.36	241.06	584.17
14	Share of profit/(loss) of associat	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	-0.05	-0.04	0.00	-0.12	0.00	-0.14
16	Net Profit after Minority Interest and share profit/(loss) (13-14-15)	271.12	248.43	39.12	918.48	241.06	584.31



17	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	903.96	903.96	903.96	903.96	903.96	903.96
18(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.00	2.75	0.43	10.16	2.66	6.46
	(b) Diluted	3.00	2.75	0.43	10.16	2.66	6.46
18(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	3.00	2.75	0.43	10.16	2.66	6.46
	(b) Diluted	3.00	2.75	0.43	10.16	2.66	6.46
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3750380	3750380	4252100	3750380	4252100	3800200
	- Percentage of shareholding	41.49%	41.49%	47.04%	41.49%	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	5289220	5289220	4787500	5289220	4787500	5239400
	- 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)	58.51%	58.51%	52.96%	58.51%	52.96%	57.96%
	Particulars						3 Month ended as on 31/12/2014
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						NIL
	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 February, 2015.
- b) There are no investors complaint unsolved as on 31.12.2014 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 February, 2015
Place: Indore



Nitin Tibrewal
Director
DIN 01892892

ASSOCIATED ALCOHOLS AND BREWERIES LIMITED
Standalone Segment Report

Annexure IV to Clause 41

(₹ in Lakhs)

S.No	Particulars	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended in the previous year (31/12/2013)	Year to date figures for current period ended (31/12/2014)	Year to Date figure for the previous year ended (31/12/2013)	Previous Year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(net sale/income from each segment)						
	(a) Segment - Potable Alcohols	7668.94	6679.81	6369.98	22290	16326.82	21263.88
	(b) Segment - Wind Power	5.39	21.39	7.26	35.21	35.2	35.2
	(c) Unallocated	0	0	0	0	0	0
	Total (a+b) = c	7674.33	6701.20	6377.24	22325.21	16362.02	21299.08
	Less: Inter Segment Revenue (d)	0	0	0	0	0	0
	Net sales/income from operations (c - d)	7674.33	6701.20	6377.24	22325.21	16362.02	21299.08
2	Segment Results						
	Profit before interest and tax						
	(a) Segment - Potable Alcohols	490.57	742.67	244.19	1840.17	940.22	1466
	(b) Segment - Wind Power	0.17	18.79	-5.5	27.39	11.32	4.35
	(c) Unallocated	0	0	0	0	0	0
	Add Interest Income	14.35	14.09	-0.8	119.07	129.75	0
	Total	505.09	775.55	237.89	1986.63	1081.29	1470.35
	Less:						
	(i) Interest	144.19	146.96	225.98	490.61	654.59	491.21
	(ii) Other Unallocable Expenditure net off	0	0	0	0	0	0
	(iii) Un-allocable income	0	0	0	0	0	0
	Total Profit Before Tax	360.90	628.59	11.91	1496.02	426.70	979.14
3	Capital Employed						
	(Segment assets - Segment Liabilities)						
	(a) Segment - Potable Alcohols	11345.01	11781.23	11519.52	11345.01	11519.52	14515.72
	(b) Segment- Wind Power	352.89	357.61	349.56	352.89	349.56	300.86
	(c) Unallocated	-3906.25	4548.52	-6524.16	-3906.25	-6524.16	-8110.65
	Total	7791.65	16687.36	5344.92	7791.65	5344.92	6705.93

Date: 14th February, 2015
Place: Indore

For Associated Alcohols & Breweries Ltd.



Nitin Tibrewal
Director
DIN: 01892892

