

**ASSOCIATED
KEDIA GROUP**

Dreams Determination Dexterity

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@aabl.in
CIN : L15520MP1989PLC049380

29th June, 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

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

Sub: 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.

In this connection, we are pleased to enclose the following:-

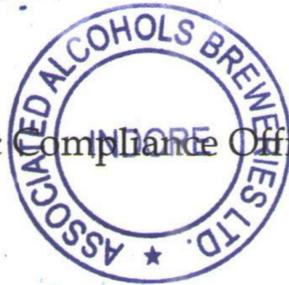
- A. Statement of Audited Financial Results for the quarter and year ended March 31st, 2020
- B. Independent Auditor's Report on quarterly and Annual Financial Results for the quarter and year ended 31st March, 2020 by the Statutory Auditor M/s Singhi & Co., Chartered Accountants
- C. Declaration in respect of statement of impact of audit qualifications.

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



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 Audited Financial Results for the Quarter and year ended March 31st, 2020

(Rs. in lakhs)

S.No	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year ended	Year ended
		31.03.2020	ended 31.12.2019	months ended	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note No.3		Refer Note No.3		
Income						
I.	Revenue from Operations	13,579.32	14,544.41	12,180.85	53,499.91	41,158.18
II.	Other Income	163.10	61.10	293.66	327.87	420.56
III.	Total Income from Operations (I+II)	13,742.42	14,605.51	12,474.51	53,827.78	41,578.74
IV. Expenses						
	(a) Cost of materials consumed	6,568.01	7,347.46	7,434.35	27,227.70	21,659.14
	(b) Purchases of stock-in-trade	21.66	33.47	41.44	141.42	78.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	143.34	(549.07)	(1,002.09)	53.14	(1,193.25)
	(d) Excise Duty	359.58	407.37	567.82	1,241.66	1,304.12
	(e) Employee benefits expense	730.73	605.29	596.54	2,421.67	1,963.29
	(f) Finance Costs	62.75	39.29	87.04	208.18	223.18
	(g) Depreciation and amortisation expense	353.04	356.44	320.03	1,409.72	1,229.41
	(h) Power & Fuel	1,373.85	1,370.42	1,312.07	4,892.38	3,687.26
	(i) Other expenses	2,729.32	2,786.55	2,165.54	9,860.25	7,895.80
	Total Expenses (IV)	12,342.28	12,397.22	11,522.74	47,456.12	36,647.08
V.	Profit /(Loss) before Tax (III-IV)	1,400.14	2,208.29	951.77	6,371.66	4,731.66
VI.	Exceptional Item	-	-	-	-	-
VII.	Profit /(Loss) after Exceptional Item before Tax (V-VI)	1,400.14	2,208.29	951.77	6,371.66	4,731.66
VIII.	Tax Expenses					
	- Current Tax	208.60	721.30	371.24	1,673.24	1,600.72
	- Income Tax for Earlier Years	-	-	18.15	6.37	18.15
	- Deferred Tax	117.23	(95.16)	(9.34)	(243.57)	86.40
IX.	Profit /(Loss) for the period (VII-VIII)	1,074.31	1,582.15	571.72	4,933.62	3,026.39
X.	Other Comprehensive Income					
A	Items that will not be reclassified to Profit / (Loss) (net of tax)					
a)	Remeasurement of defined benefit plan	6.07	(4.41)	(3.51)	(6.76)	(16.03)
b)	Equity instrument through Other Comprehensive Income	(120.07)	10.22	16.23	(89.42)	40.86
c)	Income tax relating to above items	(1.59)	1.13	1.23	1.70	5.60
B	Items that will be reclassified to Profit / Loss (net of tax)					
XI.	Total Comprehensive Income for the Period/year (IX+A)	958.72	1,589.09	585.67	4,839.14	3,056.82
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
XIII.	Other Equity excluding Revaluation Reserve	-	-	-	17,719.13	13,107.89
XIV.	Earning/(Loss) per Equity share (not annualised)					
	Basic	5.94	8.75	3.16	27.29	16.74
	Diluted	5.94	8.75	3.16	27.29	16.74



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Statement of Assets and Liabilities as at March 31st, 2020

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	10,695.69	11,628.79
(b) Capital Work-In-Progress	1,119.04	192.74
(c) Intangible Assets	12.62	11.46
(d) Right of Use Assets	245.66	-
(e) Financial Assets		
(i) Investments	219.00	308.42
(ii) Loans	113.14	98.47
(iii) Other Financial Assets	42.92	40.59
(f) Non-Current Tax Assets	118.71	-
(g) Other Non-Current Assets	429.73	648.13
Total Non-Current Assets	12,996.51	12,928.60
2 CURRENT ASSETS		
(a) Inventories	5,735.48	5,592.45
(b) Financial Assets		
(i) Trade Receivables	3,896.83	3,070.73
(ii) Cash and Cash Equivalents	272.11	174.93
(iii) Bank balances other than Cash and Cash Equivalents	1,920.25	366.26
(iv) Loans	2,127.40	1,634.68
(v) Other Financial Assets	23.34	194.93
(c) Other Current Assets	380.73	468.27
Total Current Assets	14,356.14	11,502.25
Total Assets	27,352.65	24,430.85
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	17,719.13	13,107.89
Total Equity	19,527.05	14,915.81
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	467.81	753.06
(ii) Lease Liabilities	163.05	-
(b) Provisions	114.89	66.38
(c) Deferred Tax Liabilities (Net)	639.60	874.92
(d) Non-Current Tax Liabilities (Net)	21.64	7.64
Total Non-Current Liabilities	1,406.99	1,702.00
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	114.17	1,474.06
(ii) Lease Liabilities	77.08	0.90
(iii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	139.65	197.61
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,508.96	2,859.88
(iv) Other financial liabilities	1,268.59	1,512.79
(b) Other Current Liabilities	1,307.65	1,546.80
(c) Provisions	2.51	2.08
(d) Current Tax Liabilities (Net)	-	218.92
Total Current Liabilities	6,418.61	7,813.04
Total Liabilities	27,352.65	24,430.85



ASSOCIATED ALCOHOLS & BREWERIES LIMITED
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CASH FLOW STATEMENT

Particulars	For the year ended 31st March, 2020	(Rs in Lakhs) For the year ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before TAX	6,371.66	4,731.66
Adjustments for:		
Depreciation / Amortisation	1,409.72	1,229.41
Finance Cost	208.18	223.18
Impairment allowances	55.90	130.60
Bad debts	73.07	0.90
Interest Income	(235.32)	(152.56)
Loss on disposal of Property, Plant & Equipment	116.72	3.82
Sundry Balances Written Back	(31.82)	(230.50)
Advances written off	41.80	-
Other Provisions Created/(utilised)	49.86	9.64
Operating Profit before Working Capital Changes	8,059.77	5,946.15
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	(955.07)	(1,286.65)
(Increase)/Decrease in Inventories	(186.13)	(1,794.72)
(Increase)/Decrease in Financial Assets	14.76	(172.46)
(Increase)/Decrease in Other Assets	46.37	2.40
Increase/(Decrease) in Trade Payables	622.94	1,330.48
Increase/(Decrease) in Financial Liabilities	459.08	(113.93)
Increase/(Decrease) in Other Liabilities & Provisions	(196.97)	729.30
Cash Generated from Operations	7,864.75	4,640.57
Direct Taxes Paid	(2,023.36)	(2,159.71)
Net Cash Flow generated from Operating Activities	5,841.39	2,480.86
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	(1,752.83)	(3,400.89)
Proceed from the Sale of Property, Plant & Equipment	143.85	81.82
Loan (Given)/Refund (Net)	(187.99)	486.84
Bank balances other than Cash and Cash Equivalents	(1,578.09)	(166.47)
Interest Income received	94.52	152.56
Net Cash Flow used in Investing Activities	(3,280.54)	(2,846.14)
C Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	26.00	427.03
Repayment of Non Current Borrowings	(620.42)	(79.94)
Proceeds from/(Repayment of) Current Borrowings (Net)	(1,359.89)	351.22
Proceeds from/(Repayment) of Lease Liabilities	(65.91)	-
Finance Cost paid	(199.01)	(188.09)
Interest Paid on Lease Liabilities	(26.49)	-
Dividend paid to equity shareholders	(180.79)	(171.11)
Dividend Distribution tax	(37.16)	(37.16)
Net Cash Flow used in Financing Activities	(2,463.67)	301.95
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	97.18	(63.33)
Cash & Cash equivalent at the beginning of the year	174.93	238.26
Cash & Cash equivalent at the end of the year	272.11	174.93



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 29th June, 2020 and approved by the Board of Directors at their meeting held on 29th June, 2020.
- 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 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date reviewed figures upto the end of third quarter 31st December, 2019. The figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of third quarter 31st December, 2018.
- 4 The Board of Directors has recommended a dividend of Rs. 1.00/- per equity shares of Rs. 10/- each i.e @ 10% which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 5 During the previous quarter, the company had 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 of a search carried out u/s Section 132 of the Income Tax Act 1961 in the financial year 2017-18 and the Income Tax assessment order u/s 143(3) for the assessment year 2018-19. The Income tax department has raised a revised total tax demand including interest thereon amounting to Rs. 761.32 Lakhs, after giving impact of rectification order under section 154(2) of the Income Tax Act, on account of certain additions under Section 68 read with Section 115BBE of the Income Tax Act against which a sum of Rs. 118.71 Lakhs has been deposited in the previous quarter for the stay of demand. The company has contested the demand of the department in an appellate authority and the matter is pending adjudication.
- 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 & year ended, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses on right to use 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 March, 2020.
- 7 During the quarter on 28th February 2020, the company has disposed off its Wind Power Plant having capacity of 750 KW situated in the state of Tamilnadu. There has been no material income & expenses from the above asset in the quarter ended 31st March, 2020. Further a sum of Rs. 38.64 lakhs representing trade receivable from the income generated from the above asset, has been provided in the books as an abundant caution.
- 8 Section 115BAA of the Income Tax 1961 has been introduced by the Taxation Laws (Amendment) Ordinance 2019 on 20th September, 2019 and the same was effective from April 01, 2019. The section provides an option to opt for a lower rate of Corporate Income Tax Rate subject to certain conditions. The company had exercised the above option and accordingly the deferred Tax liability (net) recognised till March 31, 2019 has been re-measured on the basis the rates prescribed under the new tax regime and impact of Rs. 9.95 lakhs (charge) and Rs. 254.67 lakhs (credit) have been given effect in the equity and deferred tax expenses respectively in line with the requirements of relevant accounting standards. Since the impact of the new tax regime was already considered in the quarter ended 30th September 2019, there is no impact of such remeasurement in the current quarter.
- 9 The spread of COVID-19 pandemic has impacted the regular business operations of the company post lock-down from March 24, 2020, which includes suspension of production facilities, disruptions in supply chain & adopting work from home policies across the locations. The volumes for the month of March 2020 were impacted partially. The Company is monitoring the situation closely and operations are being resumed/ramped up in a phased manner from May 2020 considering various directives from GOI. The management has considered various internal and external sources of information up to the date of approval of its annual financial statements by the Board of Directors in determining the impact of pandemic on the various elements of financial statements. The management has used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates and expects to fully recover the carrying amount of various non current & current assets. In case of inventories, the management has performed the year end verification by engaging a third party subsequent to the year end to obtain the comfort over existence & condition of the inventories including roll back procedure. Further Considering the uncertainties involved, the eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of annual financial statements. The Company will continue to closely monitor any material changes in future economic conditions.
- 10 During the quarter, the company has started manufacturing and selling Hand Sanitizer after obtaining necessary approval from the appropriate authorities in view of Covid -19 Pandemic.
- 11 There was no exceptional item during the quarter and year ended March 31st, 2020.
- 12 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- 13 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: June 29th, 2020



Tushar Bhandari
(Whole Time Director)
DIN No: 03583114

Independent Auditors' Report

To The Board of Directors of
Associated Alcohols & Breweries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Associated Alcohols & Breweries Limited ("the Company") for the year ended 31st March 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 ("Listing Regulation"). The annual financial results have been initialed by us for the purposes of identification.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Annual Financial Results* section of our report. We are independent of the company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities of the Annual Financial Results

These annual results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

Other Matter

The annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations. Our opinion is not modified in respect to above matter.



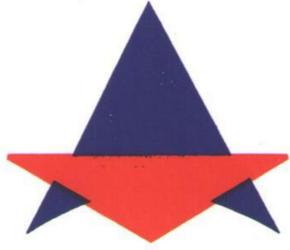
For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner

Membership No.: 059147

UDIN: 20059147AAAA BN 3984

Place: Kolkata
Date: 29th day of June, 2020



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KEDIA GROUP**
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29th June, 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

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

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31st March, 2020.

Dear Sirs,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31st March, 2020 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Circular No. SEBI/LAD-NRO/GN/2016-17 dated 25th May, 2016 and further amendment by CIR/CFD/CMD/56/2016 dated 27th May, 2016. We, the undersigned do hereby declare and confirm that the Statutory Auditors of the company have issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the company for the quarter and year ended 31st March, 2020 and accordingly the statement of impact of audit qualification is not required to be given.

This declaration is for your information and record please.

Thanking you.

Yours Faithfully,

For Associated Alcohols & Breweries Limited


Tushar Bhandari
Whole Time Director
DIN: 03583114




Sanjay Kumar Tibrewal
Chief Financial Officer