

**Associated  
Alcohols & Breweries Ltd.**

**Corporate Office :**  
BPK Star Tower, 4th Floor,  
Above Shoppers Stop, A.B. Road,  
Indore - 452 008, (M.P.) India  
Contact No. +91 731 6662400 / 500  
Fax : +91 731 6662410  
E-mail : gen@aabl.in  
Website : www.associatedalcohols.com  
**CIN No. : L15520WB1989PLC047211**

AABL/BSE/18-19/Q2

31<sup>st</sup> October, 2018

To,  
The Manager/Secretary,  
The BSE Limited.  
PJ Tower, Dalal Street,  
Mumbai - 400 001

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 please to enclose the following:-

- A. Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2018
- B. Limited Review Report Dated 31.10.2018 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 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: 106A Shyam Bazar Street - KOLKATA -700005

CIN: L15520WB1989PLC047211

e-mail: investorrelations@aabl.in; website: www.associatedalcohols.com, Phone: 0731-6662400

**Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30th, 2018**

(Rs. in lakhs)

S.No	Particulars	3 months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended 30.09.2017	6 months ended 30.09.2018	6 months ended 30.09.2017	Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I.	Revenue from Operations	7,525.29	9,940.88	6,444.47	17,466.17	15,070.52	32,523.99
II.	Other Income	35.71	50.51	190.44	86.22	225.45	307.45
III.	<b>Total Income from Operations (I+II)</b>	<b>7,561.00</b>	<b>9,991.39</b>	<b>6,634.91</b>	<b>17,552.39</b>	<b>15,295.97</b>	<b>32,831.44</b>
	<b>Expenses</b>						
IV.	(a) Cost of materials consumed	4,034.59	4,454.46	4,073.36	8,489.05	8,356.67	16,427.85
	(b) Purchases of stock-in-trade	11.01	1.05	0.81	12.06	63.86	72.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(549.44)	168.54	(1,071.04)	(380.90)	(846.85)	(308.10)
	(d) Employee benefits expense	431.98	447.68	556.60	879.66	1,083.35	2,241.47
	(e) Finance Costs	42.26	42.29	123.32	84.55	203.57	382.88
	(f) Depreciation and amortisation expense	297.64	289.96	281.33	587.60	556.15	1,131.71
	(g) Power & Fuel	613.07	753.22	713.29	1,366.29	1,409.63	2,833.61
	(h) Other expenses	1,917.25	2,066.09	1,352.69	3,983.34	2,736.84	6,107.26
	<b>Total Expenses (IV)</b>	<b>6,798.36</b>	<b>8,223.29</b>	<b>6,030.36</b>	<b>15,021.65</b>	<b>13,563.22</b>	<b>28,889.04</b>
V.	<b>Profit /(Loss) before Tax (III-IV)</b>	<b>762.64</b>	<b>1,768.10</b>	<b>604.55</b>	<b>2,530.74</b>	<b>1,732.75</b>	<b>3,942.40</b>
VI.	Exceptional Item	-	-	-	-	-	-
VII.	<b>Profit /(Loss) after Exceptional Item before Tax (V-VI)</b>	<b>762.64</b>	<b>1,768.10</b>	<b>604.55</b>	<b>2,530.74</b>	<b>1,732.75</b>	<b>3,942.40</b>
VIII.	<b>Tax Expenses</b>						
	- Current Tax	171.97	658.72	257.87	830.69	674.76	1,553.87
	- Income Tax for Earlier Years	-	-	28.67	-	28.67	55.40
	- Deferred Tax	95.84	(37.52)	(43.61)	58.32	(70.50)	(185.79)
IX.	<b>Profit /(Loss) for the period (VII-VIII)</b>	<b>494.83</b>	<b>1,146.90</b>	<b>361.62</b>	<b>1,641.73</b>	<b>1,099.82</b>	<b>2,518.92</b>
X.	<b>Other Comprehensive Income</b>						
A	<b>Items that will not be reclassified to Profit / (Loss) (net of tax)</b>						
a)	Remeasurement of defined benefit plan	(2.75)	(7.26)	(7.26)	(10.01)	(14.52)	72.72
b)	Equity instrument through Other Comprehensive Income	8.21	8.21	8.01	16.42	16.02	32.84
c)	Income tax relating to above items	0.96	2.54	5.03	3.50	5.03	(25.41)
B	<b>Items that will be reclassified to Profit / Loss (net of tax)</b>	-	-	-	-	-	-
XI.	<b>Total Comprehensive Income for the Period/year(IX+X)</b>	<b>501.25</b>	<b>1,150.39</b>	<b>367.40</b>	<b>1,651.64</b>	<b>1,106.35</b>	<b>2,599.07</b>
XII.	<b>Paid Up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>	<b>1,807.92</b>
XIII.	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,269.02</b>
XIV.	<b>Earning/(Loss) per Equity share (not annualised)</b>						
	Basic	2.74	6.34	2.00	9.08	6.08	13.93
	Diluted	2.74	6.34	2.00	9.08	6.08	13.93



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### Statement of Assets and Liabilities as at September 30th, 2018

Particulars	(Rs. in lakhs)	
	As at 30 September, 2018	As at 31st March, 2018
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,690.75	7,957.96
(b) Capital Work-In-Progress	339.38	2,270.59
(c) Intangible Assets	10.30	30.18
(d) Financial Assets		
(i) Investments	283.98	267.56
(ii) Loans	144.03	119.15
(iii) Other Financial Assets	35.96	55.14
(e) Other Non-Current Assets	852.46	780.61
<b>Total Non-Current Assets</b>	<b>12,356.86</b>	<b>11,481.19</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	4,776.37	3,807.37
(b) Financial Assets		
(i) Trade Receivables	2,957.93	1,889.22
(ii) Cash and Cash Equivalents	136.09	254.10
(iii) Bank Balances other than (ii) above	418.98	167.94
(iv) Loans	1,433.13	2,067.27
(v) Other Financial Assets	27.28	57.50
(c) Other Current Assets	342.27	487.40
<b>Total Current Assets</b>	<b>10,092.05</b>	<b>8,730.80</b>
<b>Total Assets</b>	<b>22,448.91</b>	<b>20,211.99</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,807.92	1,807.92
(b) Other Equity	11,702.71	10,269.02
<b>Total Equity</b>	<b>13,510.63</b>	<b>12,076.94</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	360.87	326.03
(b) Deferred Tax Liabilities (Net)	848.94	794.12
(c) Non-Current Tax Liabilities	7.64	7.64
<b>Total Non-Current Liabilities</b>	<b>1,217.45</b>	<b>1,127.79</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,422.40	1,123.74
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	39.02	24.34
- Others	2,508.01	1,933.17
(iii) Other financial liabilities	2,179.50	2,361.55
(b) Other Current Liabilities	981.80	761.71
(c) Provisions	55.18	76.79
(d) Current Tax Liabilities (Net)	534.92	725.96
<b>Total Current Liabilities</b>	<b>7,720.83</b>	<b>7,007.26</b>
<b>Total Liabilities</b>	<b>22,448.91</b>	<b>20,211.99</b>



# 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 July 5, 2016, have been reviewed by Audit Committee in their meeting dated October 30th, 2018 and approved by the Board of Directors at their meeting held on October 31st, 2018. 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 In absence of any clarity in respect to levy of Value Added Tax (VAT) / Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA), the company continues to collect VAT and Central Sales Tax (CST) for intra-state and inter-state respectively on sale of these products w.e.f. 01st July 2017. Pending clarification, VAT collected during the period (from 01st July 2017 to 30th September 2018) on sales of RS & ENA amounting to Rs. 297.58 Lakhs (including Rs. 60.65 lakhs and Rs. 100.35 lakhs for quarter and half year ended 30th September 2018 respectively) has been withheld by the company and would be deposited upon receipt of necessary clarification. Differential liability, if any, is not presently ascertainable at this point and will be accounted for upon getting necessary clarification.
  - 4 The distillery plant at Barwaha was under shutdown for capacity enhancement for almost 30 days in the quarter ended September 30th, 2018. The distillation capacity has been increased from 105 Kilo litres per day(KLPD) to 140 Kilo litres per day(KLPD) and is in the process of stabilization.
  - 5 There was no exceptional item during the quarter ended September 30th, 2018.
  - 6 As the Company's business activity falls within a significant primary business segment "Potable Alcohols", no separate segment information is disclosed.
- The figures for the previous period/year have been regrouped/reclassified/rearranged, wherever necessary, to correspond with the current period's classification/disclosure.
- 7

For Associated Alcohols & Breweries Limited

Place: Indore  
Date: October 31st, 2018

  
**Tushar Bhandari**  
(Whole Time Director)  
DIN No: 03583114



# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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Limited Review Report on Unaudited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2018 of Associated Alcohols & Breweries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors,

Associated Alcohols & Breweries Limited

- I. We have reviewed the accompanying statement of Unaudited Financial Results ("the Results") of **Associated Alcohols & Breweries Limited** ("the Company") for the Quarter & Half year ended 30<sup>th</sup> September, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- II. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 31<sup>st</sup> October 2018, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- III. 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 Financial Statement is free of material misstatement.
- IV. 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.
- V. 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 applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles 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 read with SEBI's Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

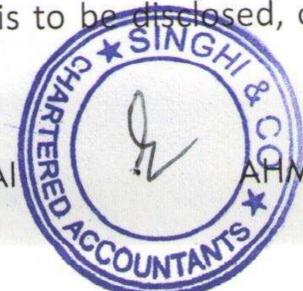
MUMBAI

· NEW DELHI

· BANGALORE

· CHENNAI

· AHMEDABAD



# Singhi & Co.

Chartered Accountants

.....contd.

VI. Attention is also drawn to note no. 3 of the statement in respect of levy of Value Added Tax (VAT) / Goods & Service Tax (GST) on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA) in which the company continues to collect VAT and Central Sales Tax (CST) for intra state and interstate sale of above products respectively w.e.f. 1<sup>st</sup> July 2017. Pending clarification, VAT collected from 1<sup>st</sup> July 2017 to 30<sup>th</sup> September 2018 on sales of RS & ENA amounting to Rs. 297.58 lacs (including Rs. 60.65 lacs & Rs. 100.35 lacs for quarter and half year ended 30<sup>th</sup> September 2018 respectively) shall be deposited upon receipt of necessary clarification. Further as enumerated in the note, differential liability, if any, will be accounted for upon getting necessary clarification from the department. Our opinion is not modified in respect of this matter.

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



(Gopal Jain)  
Partner  
Membership No. 059147

Place: Indore

Date: 31<sup>st</sup> October 2018