



AURANGABAD DISTILLERY LIMITED

27th May, 2023

To,

National Stock Exchange of India Limited,
Exchange Plaza, Bandra - Reclamation, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051

Symbol: AURDIS, Series: SM

Sub: Outcome of Board Meeting held on 27th May, 2023.

Dear Sir,

We wish to inform you that the Board of Directors as its meeting held today, inter alia, transacted the following business: -

1. Audited standalone financial result for the half year ended and year ended 31st March 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Audited Financial Results for the half year ended and year ended on 31st March 2023, which were approved by the Board of Directors of the Company at its Meeting held today.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.45 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours faithfully,

For Aurangabad Distillery Limited

KOMAL
RAJESH
SHENDAGE

Digitally signed by
KOMAL RAJESH
SHENDAGE
Date: 2023.05.27
15:53:11 +05'30'

Komal Shendge
Company Secretary



Head Off.: 1, Runwal Pratishtha, 1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune 411 004.

■ Telefax : +91 20 2553 6110 ■ Email : ho@hmaca.in ■ www.hmaca.in

■ Branch Offices : PUNE 1, PUNE 2, THANE

Independent Auditor's Report on audited financial results for half year ended and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Aurangabad Distillery Limited.

Opinion

We have audited the accompanying half yearly financial results of Aurangabad Distillery Limited ("the company") for the half year ended and year ended 31st March 2023, 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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended and year ended 31st March 2023.

Basis for 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 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 financial results 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 these standalone financial results.



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

- a. Identify and assess the risks of material misstatement of the financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the 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.
- e. Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed financial statements 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 interim condensed financial statements.



HMA & ASSOCIATES

Chartered Accountants

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.

Other Matters

We would like to report that –

- i. The Company has changed the method of valuation of inventories as per AS-2 from FIFO method to Weighted Average method during the year. Such change in accounting policy has decreased the valuation on inventories by Rs. 188.37 lakhs as on 31st March 2023. The change in the accounting policy was implemented due to the rate variations in purchase of primary raw material (Molasses) arising due to its seasonal nature of production.
- ii. The financial results for the half year ended 31st March 2023 are the balancing figures between the audited figures in respect of the year ended 31st March 2023 and the unaudited half yearly figures up to 30th September 2022, being the date of the end of the first half year of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI Listing Regulations.

Our opinion is not modified in respect of these matters.

For HMA & Associates
Chartered Accountants
FRN: 100537W

CA Anand D. Joshi
Partner
Membership No. 113805
UDIN - 23113805BGWGDH8212



Place – Pune
Date – 27th May 2023

AURANGABAD DISTILLERY LIMITED
CIN - L55000PN2000PLC177314
Statement of Audited Financial Results for the year ended 31st March, 2023

(Rupees in lakhs except for earnings per share data)

Sr. No	Particulars	Half Year Ended			Year ended	
		31-03-2023 Audited	30-09-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
1	Income					
a	Revenue from operations					
b	Other income	7,488.73	4,383.42	5,299.28	11,872.15	10,101.28
	Total income	7,760.13	4,469.08	5,379.09	12,229.21	10,255.91
2	Expenses					
a	Cost of materials consumed	3,152.40	2,340.69	2,963.82	5,493.09	5,755.29
b	Purchases of stock-in-trade	701.71	300.34	342.52	1,002.05	342.52
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-72.22	-224.62	-654.73	-296.84	-28.23
d	Employee benefit expense	166.42	110.35	145.29	276.77	233.61
e	Finance costs	245.00	206.79	142.25	451.79	309.12
f	Depreciation, depletion and amortisation expense	182.22	176.69	172.41	358.91	342.04
g	Other Expenses	1,859.17	698.49	1,528.23	2,557.66	2,008.02
	Total expenses	6,234.70	3,608.73	4,639.80	9,843.43	8,962.38
3	Total profit before exceptional items and tax	1,525.43	860.35	739.29	2,385.78	1,293.53
4	Exceptional items	0.00	0.00	-25.50	0.00	-25.50
5	Total profit before tax	1,525.43	860.35	764.79	2,385.78	1,319.03
6	Tax expense					
a	Current tax	470.93	198.78	297.89	669.71	443.89
b	Deferred tax	-23.97	63.70	-25.92	39.73	-26.98
c	Excess/Short Provision Written back/off	0.17	0.00	3.90	0.17	3.90
	Total tax expenses	447.13	262.48	275.87	709.61	420.81
7	Net Profit Loss for the period from continuing operations	1,078.30	597.87	488.92	1,676.17	898.22
8	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
11	Total profit (loss) for period	1,078.30	597.87	488.92	1,676.17	898.22
a	Paid-up equity share capital	820.00	820.00	820.00	820.00	820.00
b	Face value of equity share capital of Rs.	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share					
a	Basic earnings (loss) per share from continuing and discontinued operations	13.15	7.29	5.96	20.44	10.95
b	Diluted earnings (loss) per share from continuing and discontinued operations	13.15	7.29	5.96	20.44	10.95

For HMA & Associates
Chartered Accountants
FRN - 100537W



CA Anand D. Joshi
Partner
Membership No. - 113805
Place- Pune
Date - 27th May 2023

For and on behalf of Board of Directors

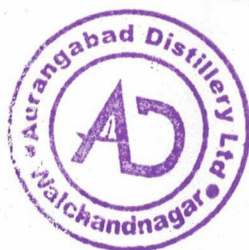


Amardeep Singh Sethi
Chairman-Whole Time Director
DIN - 00097644
Place - Aurangabad
Date - 27th May 2023

Notes to Financial Results for Year Ended 31st March 2023

- 1 The above results have been reviewed by Audit committee and taken on record by Board of Directors at their respective meeting held on 27th May, 2023 and the same have been approved by the Board.
- 2 Figures of last year have been regrouped and reclassified wherever necessary. The transport and brokerage costs directly attributable to raw materials purchased has been included in cost of material consumed for better presentation of the financial statements. The same were disclosed under "Other Expenses" in the results of the earlier periods. There are no other material adjustments made in the results of the earlier periods.
- 3 As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 4 The financial results have been prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the companies Act, 2013 and the relevant rules thereof.
- 5 Owing to the rate variations in purchase of primary raw material (Molasses) arising due to its seasonal nature of production, the Company has changed the method of valuation of inventories as per AS-2 from FIFO method to weighted average method. As a result of this change in policy the valuation of inventories has decreased by Rs. 188.37 lakhs as on 31st March 2023.
- 6 Though the Company has two business segments viz. Distillery Division and Potash Division, disclosure under AS - 17 "Segment Reporting" is not applicable as the turnover of the Potash Division is less than 10% of the total turnover of the Company for the year.
- 7 These financial results are also available on the website of the Company www.aurangabaddistillery.com
- 8 The Figures of half year ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 and the half year ended unaudited figures upto 30th September, 2022.

For and on behalf of Board of Directors



Amardeepsingh Sethi
Chairman-Whole Time Director
DIN - 00097644
Place - Aurangabad
Date - 27th May 2023

Aurangabad Distillery Limited
CIN - L55000PN2000PLC177314

Statement of Audited Assets and Liabilities for the Year Ended as on 31st March 2023

		As at 31st March 2023 Audited	As at 31st March 2022 Audited
EQUITY & LIABILITIES		Rs. in Lakhs	Rs. in lakhs
1	Share holders' funds		
	Share Capital	820.00	820.00
	Reserves & Surplus	5,827.19	4,115.32
		6,647.19	4,935.32
3	Non current liabilities		
	Long term borrowings	1,119.91	1,167.54
	Deferred tax liability (net)	804.65	764.92
	Long-term Provisions	79.78	72.89
		2,004.34	2,005.35
4	Current liabilities		
	Short term borrowings	3,050.71	2,265.76
	Trade payables		
	(A) Due to Micro and Small Enterprises	25.98	18.83
	(B) Due to others	2,302.94	1,753.65
	Other current liabilities	1,334.00	521.92
	Short term provisions	710.42	182.72
		7,424.05	4,742.88
TOTAL		16,075.58	11,683.55
ASSETS			
1	Non current assets		
	Property, Plant & Equipment and Intangible assets		
	i Property, Plant & Equipment	5,179.31	4,754.13
	ii Capital work in progress	87.17	101.32
	Non current Investments (Long Term Investments)	0.26	0.26
	Long term loans & advances	1,500.00	1,652.08
	Other Non-current Assets	69.03	69.12
		6,835.77	6,576.91
2	Current assets		
	Inventories	3,294.43	2,424.69
	Trade receivables	327.96	127.23
	Cash & cash equivalents	20.55	18.73
	Short term loans & advances	902.27	625.99
	Unbilled Revenue	0.00	90.00
	Other current assets	4,694.60	1,820.00
		9,239.81	5,106.64
TOTAL		16,075.58	11,683.55

For HMA & Associates
Chartered Accountants
FRN - 100537W



CA Anand D. Joshi
Partner
Membership No. - 113805
Place- Pune
Date - 27th May 2023



For and on behalf of Board of Directors

Amardeep Singh Sethi
Chairman-Whole Time Director
DIN - 00097644
Place - Aurangabad
Date - 27th May 2023

Aurangabad Distillery Limited
CIN - L55000PN2000PLC177314
Cash Flow Statement for the Year Ended 31st March, 2023

	As at 31st March 2023 Rs. in Lakhs	As at 31st March 2022 Rs. in lakhs
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,676.17	898.22
Depreciation and Amortisation Expense	358.91	342.04
Provision for tax	709.61	420.81
Dividend Income	-0.05	-0.05
Interest Income	-177.27	-154.55
Finance Costs	451.79	309.12
Operating Profit before working capital changes	3,019.17	1,815.59
Adjustment for:		
Inventories	-869.74	-719.59
Trade Receivables	-200.72	38.75
Other Current Assets	-2,784.51	-129.89
Trade Payables	556.44	57.42
Other Current Liabilities	812.08	251.76
Short-term Provisions	534.60	11.12
Cash generated from Operations	1,067.31	1,325.16
Tax paid(Net)	634.19	447.79
Net Cash from Operating Activities	433.12	877.37
2 Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	-836.90	-303.57
Subsidy Received	66.94	0.00
Purchase of Equity Instruments	0.00	0.02
Loans and Advances given	-124.19	-432.02
Investment in Term Deposits	-0.71	-0.70
Interest received	177.27	154.55
Dividend received	0.05	0.05
Net cash flow from Investing activities	-717.54	-581.66
3 Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	-47.64	-321.87
Proceeds from Short Term Borrowings	784.95	277.62
Interest Paid	-451.79	-309.12
Net cash flow from Financing activities	285.52	-353.37
Total	-5.90	-5.66
Net (Decrease) in Cash & Cash Equivalents	1.11	-57.67
Opening Balance of Cash & Cash Equivalents	4.25	61.92
Closing Balance of Cash & Cash Equivalents	5.36	4.25

Note - Opening and closing balances of cash and cash equivalents mentioned above include cash and bank balances held in current accounts and do not include balances of deposits in bank.

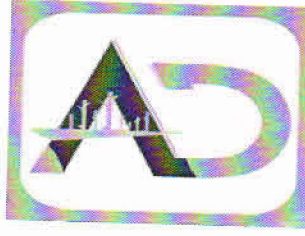
For HMA & Associates
Chartered Accountants
FRN - 100537W

CA Anand D. Joshi
Partner
Membership No. - 113805
Place- Pune
Date - 27th May 2023



For and on behalf of Board of Directors

Amandeepsingh Sethi
Chairman-Whole Time Director
DIN - 00097644
Place - Aurangabad
Date - 27th May 2023



AURANGABAD DISTILLERY LIMITED

27th May, 2023

To,

National Stock Exchange of India Limited,
Exchange Plaza, Bandra - Reclamation, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051

Symbol: AURDIS, Series: SM

Sub: Declaration pursuant to provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended.

Dear Sir,

We hereby declare that the Auditors have issued an unmodified opinion on the Financial Statements vide their report dated 27th May, 2023.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours faithfully,

For Aurangabad Distillery Limited


Amardeep Singh Sethi
Chairman and Wholetime Director
DIN: 00097644

