

CORPORATE INFORMATION

BOARD OF DIRECTORS

- ❑ Shri Ashish Gadia - Whole Time Director
- ❑ Shri Manish Tibrewal - Non Executive Director
- ❑ Shri Nitin Tibrewal - Non Executive Director

STATUTORY AUDITORS

- ❑ B. K. Agrawal & Company
29-B, Rabindra Sarani
3rd Floor, Room No.12 W
Kolkata – 700 073
- ❑ M.D. Agrawal & Company
41, Jaora Compound
Opp : M.Y. Hospital
Indore – 452 001

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

- ❑ Ankit Consultancy Pvt. Ltd,
60, Electronics Complex, Pardeshipura,
Indore – 452010
e-mail:ankit_4321@yahoo.com
Phone (0731) 2551745, 2551746 Fax: 0731-4065798

BANKERS

- ❑ IDBI Bank Limited
- ❑ Canara Bank

REGISTERED OFFICE

- ❑ 106 A, Shyam Bazar Street,
Kolkata-700 005
Email : gen@associatedalcohols.com
Phone : (033) 32511422
Fax : (033) 25339732

CORPORATE OFFICE

- ❑ BPK Star Tower,
4th Floor, Above Shoppers Stop,
A. B. Road, Indore- 452 008
Email : vndubey@associatedalcohols.com
Phone : (0731) 6662400, 500
Fax : (0731) 6662410

COMPANY'S WEB SITE

- ❑ www.associatedalcohols.com

CORPORATE IDENTITY NUMBER (CIN)

- ❑ **L15520WB1989PLC047211**

CONTENTS

- Notice
- Directors' Report
- Report on Management, Discussion and Analysis
- Report on Corporate Governance
- Auditors' Report
- Annual Accounts

Venue of Annual General Meeting and other details:

Date	: September 28, 2012
Day	: Friday
Time	: 3.30 p.m.
Venue	: "Shripati Singhanian Hall", Rotary Sadan, 94/2, J.L. Nehru Road, Kolkata – 700020
Book Closure Date	: From September 24th, 2012 to September 28th, 2012

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Associated Alcohols & Breweries Ltd will be held on Friday, the 28th day of September 2012 at 3.30 P.M. at "Shripati Singhanian Hall" Rotary Sadan, 94/2, J.L. Nehru Road, Kolkata – 700020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on March 31, 2012 and the Profit and Loss Account as at that date together with the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Shri Manish Tibrewal, who retires by rotation and is eligible, for re-appointment.
3. To appoint Auditors and to fix their remunerations.

Place : Indore

Date : 21st August, 2012

By order of the Board of Directors

Registered Office

106 A, Shyam Bazar Street,
Kolkata-700 005 (W.B.)

Ashish Gadia
Director

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy, in order to be valid must be deposited at the registered office of the company not less than 48 hrs before the time for the meeting.
2. Shareholders are requested to bring their copy of Annual Report to the meeting.
3. Members/ Proxies should fill the Attendance slip for attending the meeting.
4. Corporate Members intending to send their authorized representative to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
6. Members who hold shares in de-materialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. Members desirous of obtaining any information / details as regard accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the time of meeting.
8. Members are requested to notify promptly any change in their addresses to the Registrar and Transfer Agent Ankit Consultancy Pvt. Ltd., (Unit: Associated Alcohols & Breweries Ltd.) 60, Electronics Complex, Pardeshipura, Indore – 452010.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 24th day of September, 2012 to Friday, the 28th day of September, 2012(both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The companies can now send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who hold physical shares are requested to register their e-mail addresses at ankit_4321@yahoo.com in respect of electronic holdings kindly update / register e-mails IDs with the Depository through their concerned Depository Participants.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 23rd Annual Report together with the Audited Accounts and Auditor's Report of the Company for the year ended on 31st March 2012.

FINANCIAL RESULTS	(Rupees In Lacs)	
PARTICULARS	2011-2012	2010-2011
Sales & Other Income	14015.80	9211.79
Profit/(Loss) before Depreciation & Tax	733.70	492.44
Profit/(Loss) before Tax	342.05	317.01
Provision for- 1. Current Tax	79.17	76.96
2. Deferred Taxation	3.52	(5.78)
Profit for the year	259.70	245.84
Add: Balance brought forward from previous Year	2006.15	1810.31
Profit available for appropriation	2265.51	2056.15

APPROPRIATIONS

General Reserve	50.00	50.00
Amount carried to next year	2215.51	2006.15

RESULTS OF OPERATIONS

Your Company has achieved a turnover of Rs. 14015.80 lacs in the current year against Rs. 9211.70 lacs in the previous year.

Operating Profit (EBIDTA) for the year stood at Rs 1107.30 lacs, an increase of 48.99 % from Rs. 743.20 lacs in comparison to 2010-11. In view of the present scenario of the Industry, your Directors consider overall performance of the Company satisfactory.

MODERNISATION AND EXPANSION

During the year company has gone ahead for backward integration by setting up PET bottle manufacturing unit at the adjacent to it's distillery complex. The company has chalked out an ambitious plan for expansion cum modernization of the distillery unit.

DIVIDEND

In order to meet the long term funds requirement for growth of the business of your Company, your directors consider it necessary to conserve the resources of the Company and as such, have decided not to recommend dividend for the year.

DIRECTORS

Shri Manish Tibrewal, Director retire by rotation and being eligible, offer himself for reappointment. The Board of Directors recommends his re-appointment as Director.

AUDITORS

M/s. B. K. Agrawal & Co., Kolkata and M/s. M. D. Agrawal & Co., Indore, Chartered Accountants, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure -II and forms part of this report.

FIXED DEPOSITS

During the year your company has not accepted any deposit from public under Section 58A of the Companies Act, 1956 in terms of Rule 4A of Companies (Acceptance of Deposit) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217 (2AA) of the Act, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) Appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2012 and of its profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the clause 49 of the listing agreement with the Stock Exchange. A separate report on Corporate Governance and Auditors Report there on are included as part of the Annual Report.

PERSONNEL

The relation between the employees and the management has been cordial throughout the year under review and the Directors place on record their appreciation for the efficient services rendered by the employees at all levels.

There has been no employee drawing remuneration in excess of limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the co-operation and support received from shareholders, bankers, financial institutions, regulatory bodies, customers, suppliers, employees and other business constituents during the year under review.

FOR AND ON BEHALF OF THE BOARD

Place: Indore
Dated: 21st August, 2012

ASHISH GADIA
DIRECTOR

NITIN TIBREWAL
DIRECTOR

ANNEXURE - II TO THE DIRECTORS' REPORT

Information as required under the Companies (Disclosure of particulars in the Report to the Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended on 31st March 2012.

A) CONSERVATION OF ENERGY

Your Company continues to give the highest priority to the conservation of the energy. All aspects of generation and usage are regularly reviewed. The Company has been generating the Biogas from the industrial effluents of the Distillery which has resulted in substantial savings in primary fuel.

B) TECHNOLOGY ABSORPTION

The Company has adopted the latest technology in its production process. The Company has an inbuilt system of research and development and has not imported any technology.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(Rs. in Lacs)	
	2011-2012	2010-2011
Foreign Exchange Earned (Export Sales)	17.66	32.25
Foreign Exchange Outgo/Expenditure in foreign currency (Professional Development Expenses)	12.54	NIL
(Travelling Expenses)	4.35	NIL

FOR AND ON BEHALF OF THE BOARD

Place: Indore

Dated: 21st August, 2012

ASHISH GADIA

DIRECTOR

NITIN TIBREWAL

DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

Your Company has been reporting financial results taking into account. This discussion, therefore, covers the financial results and other developments during April, 2011 to March, 2012 in respect of the Company Statements. Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints.

INDUSTRY AND COMPANY OVERVIEW

A. OUTLOOK :

Alcohol is the world's most consumed alcoholic beverage and third most popular drink after water and tea. However, the consumption pattern in India is distinctly different from other countries, as alcohol consumption is skewed towards spirits. The per capita consumption of alcohol in India is very low – at about 1.5 liter per capita it is 5% of the global average.

We believe that the primary reasons for the extremely low consumption of alcohol are the tax structure, which does not differentiate between the alcohol content of various classes of beverages, and the low penetration of outlets for the sale and consumption of alcohol in India.

In India, spirits and beer are treated as similar alcoholic beverages and therefore, taxed on a similar basis without taking into account the fact that beer contains about 5-7% of alcohol by volume, whereas spirits contain over 40% of alcohol by volume. The result of this policy is that the consumer price of beer is 2 to 3 times higher than that of spirits on an equivalent alcohol basis.

In the context of availability, spirits and beer are viewed alike by the Excise Authorities, and the number of Points of Sale for beer is very low in the country. This too results in the suppression of beer consumption.

In many parts of the country, the wholesale, and at times the retail distribution points, are controlled by the State Government. Moreover, in about 60% of India, the State dictates the price at which alcohol can be sold by the brewers.

Notwithstanding the constraints mentioned above, we believe the future of the industry is very bright. As the economy develops, disposable incomes will keep rising and this in combination with the young demography of the country, will spur growth in the alcohol industry.

Associated Alcohols & Breweries Limited has not only successfully overcome the challenges of the industry, but also outpaced several global spirit brands that have entered India in the recent past. In the process, your Company has increased its market share and widened the gap with its competitors.

The Central and State Governments have been considering a harmonized Goods and Services Tax ('GST') regime for a number of years, but have not been able to conclude on the terms of this regime. Most notably, there is a likelihood that the alcoholic beverages industry is excluded from GST altogether. Exclusion of an industry is against the foundation of GST and would not achieve the stated objective of creating a uniform market with uniform taxes.

B. RISKS AND CONCERNS:

Your company has evolved a framework for management of business risks. Towards this end, the company performs a risk assessment in which strategic risks, operative risks, information technology risks and financial risks are considered and mitigating actions are identified. This is reviewed regularly by the internal team and the Board.

Continuity and sustainability of the business is as important to stakeholders as growing and operating the business. Managing risks and protecting the business from the effects of material adverse events are focal points on the management's agenda.

Stiff competition in the market does have an impact on the product pricing policies and put the operating margins under pressure. All the insurable interests of the Company including inventories, buildings, plants and machinery and liabilities under legislative enactments are adequately insured.

C. INTERNAL CONTROL SYSTEMS:

The internal control system evaluates adequacy of segregation of duties and reliability of management information systems, including controls in the area of authorization procedures and steps for safeguarding assets. Planned periodic reviews are carried out for identification of control deficiencies and opportunities for bridging gaps with best practices along with formalization of action plans to minimize risks.

The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization.

Your Company believes that the overall internal control system is dynamic, and reflects the current requirements at all times, hence ensuring that appropriate procedures and controls, in operating and monitoring practices are in place.

D. FINANCIAL CONTROLS

The total capital employed by the Company was Rs. 8305.15 Lacs at the year-end 2011-12 in comparison to Rs. 7648.79 Lacs at the end of previous year. The working capital and interest costs have been managed more efficiently. The bank borrowing to sustain the business was Rs. 2750.83 Lacs at the close of 2011-12 as against Rs.2444.30 Lacs at the end of the previous year.

The loan interest and bank charges accounted for Rs. 373.65 Lacs as against Rs. 250.83 Lacs in the previous year out of which interest outflow was Rs. 351.70 Lacs in 2011-12 as against Rs. 230.63 Lacs in 2010-11. The Company's management is committed to evolve strategy to achieve enhancement in the shareholders value through the adoption of strong fiscal discipline, improvement in operating efficiencies and resource utilization.

E. HUMAN RESOURCES:

People continue to be the focal point of the organization's development. Your Company believes in building a stimulating, conducive and transparent culture that drives high level of performance. For good performance organization, it is imperative that it has right people in the right job equipped with the right set of skills.

Human capital continues to be a vital resource for the Company. Training and development of our human resources continued to receive focused attention. The Company has a continuous process to monitor individual performance. The Company continued to have cordial and harmonious relations with its employees.

We continued to significantly improve our performance in the areas of productivity and safety by means of focused initiatives. Your Company maintained harmonious employee relations during the year.

Your Directors place on record their sincere appreciation to all employees for their contribution towards the continuous success of the organization.

REPORT ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS :

1. COMPANY'S PHILOSOPHY

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, fairness, equity, transparency in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations.

Associated Alcohols & Breweries Limited (AABL) believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholders' value. Thus, AABL philosophy on Corporate Governance is aimed at the attainment of highest level of transparency, accountability and compliance of laws in all facets of operations, leading to best standards of Corporate Governance. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. It is AABL belief that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. The Board of Directors has also institutionalized best management practices to bring about an atmosphere of accountability. Systems have been put into place to ensure effective strategic planning, optimum risk management, financial plans, budgets, integrity controls, reporting, communication policy with emphasis on transparency and full disclosure on the various facts of the Company's operations, its functioning, financial and total compliance with all statutory/regulatory requirements not only in the letter of the law but also in its spirit.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company has complied with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, which deals with the compliance of Corporate Governance requirements as detailed below:

2. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are being placed before the Board to enable the Board discharge its responsibilities of strategic supervision of the Company.

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision. The Board ensures that the Company has clear goals relating to shareholder value and its growth. The Board, as part and parcel of its functioning, also periodically reviews its role.

Composition of the Board

The Company Board is a balanced Board, comprising Executive and Non-Executive Directors. As on 31st March 2012, the Board consisted of three (3) Directors, out of which one (1) Executive and two (2) Non- executive and Independent Directors, who are having expertise in their respective functional areas and capable of bringing in a wide range of managerial skills and business and professional acumen.

RESPONSIBILITIES :

The Board has a formal schedule of matters reserved for its consideration and decision which includes reviewing Company's performance, ensuring adequate availability of financial resources and reporting to shareholders. During the year under review the Board met twelfth (12) times and there was no gap exceeding 3 month between any two meetings. Board members ensure that their other responsibilities do not have material impact on their responsibilities as a Director of the Company.

During the year, Twelfth (12) Board Meetings were held on 5th April, 2011, 30th April, 2011, 5th May, 2011, 30th July, 2011, 29th August, 2011, 5th September, 2011, 20th September, 2011, 29th October, 2011, 30th November, 2011, 20th December, 2011, 13th February, 2012 and 15th February, 2012.

Sr. No.	Name of Director	Category	Designation	Board Meetings Attended	Attendance at Last AGM	Total Number of other Directorship as on date#	No. of other Committee membership on date Member / Chairman
1.	Shri Ashish Gadia	ED	Director	11	Yes	-	-
2.	Shri Manish Kumar Tibrewal	NED	Director	6	Yes	-	-
3.	Shri Nitin Tibrewal	NED	Director	10	Yes	5	-

Details of shares held by the Non-Executive Directors as on 31st March, 2012 are as follows :

- | | | |
|----|----------------------------|-----|
| 1. | Shri Manish Kumar Tibrewal | Nil |
| 2. | Shri Nitin Tibrewal | 100 |

2. COMMITTEES OF THE BOARD

To enable better and more focused attention on the affairs of the Company, the Board has delegated specific matters to Committees of the Board set up for the respective purpose. The requirement that a Director shall not be a member of more than five Committees and Chairman of more than two Committees has been complied with while constituting the Committee of Directors.

(1) AUDIT COMMITTEE

The Audit Committee constituted as per the requirements of the provisions of Section 292A and in compliance of the requirements of Clause 49 of the Listing Agreement.

TERMS OF REFERENCE

To consider the scope of audit review, the effectiveness of the system of internal control, risk management and statutory compliance.

The Committee's powers and role are as stipulated in Clause 49 of the Listing Agreement and under Section 292A of the Companies Act 1956.

Sr. No.	Name	Executive / Non Executive	Category
1.	Shri Manish Kumar Tibrewal	Non-Executive & Independent	Chairman
2.	Shri Nitin Tibrewal	Non-Executive & Independent	Member
3.	Shri Ashish Gadia	Executive	Member

Meetings and Attendance :

The Committee met five times during the year under review. The said meetings were held on 30th April, 2011, 30th July, 2011, 29th August, 2011, 29th October, 2011 and 13th February, 2012.

S.No	Name	Executive / Non Executive	No. of meeting attended
1.	Shri Manish Kumar Tibrewal	Non-Executive & Independent	4
2.	Shri Nitin Tibrewal	Non-Executive & Independent	5
3.	Shri Ashish Gadia	Executive	5

(2) SHAREHOLDERS' /INVESTORS GRIEVANCES COMMITTEE

The Committee constituted to attend to and address the Shareholders' and Investors' grievances. This Committee meets periodically to approve transfer of shares and resolve investor's grievances, if any. The Committee oversees the performance of Registrars and Transfer Agents and recommends measures for overall improvement of the quantity of investor services.

S.No	Name of Directors	Category	Total Meetings 2011-2012	Nos. of meetings attended
1.	Shri Manish Kumar Tibrewal	Chairman	14	10
2.	Shri Nitin Tibrewal	Member	14	13
3.	Shri Ashish Gadia	Executive	14	13

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

Shri N. N. Ojha

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED:

Number of Complaints	-	7
Number of Complaints unsolved	-	Nil
Pending Complaints	-	Nil

(3) ANNUAL GENERAL MEETING

Location and time where last three Annual General Meetings were held:

AGM No.	Place	Date	Time
20th	Hotel Himalaya, 134/1, Mahatama Gandhi Road, Kolkata - 700 007	30-09-2009	11.00 a.m.
21st	"Shripati Singhanian Hall" , Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata - 700 020	30-09-2010	03.00 p.m.
22nd	"Shripati Singhanian Hall" Rotary Sadan, 94/2 J. L. Nehru Road, Kolkata - 700 020	30-09-2011	11.30 a.m.

The shareholders passed all the resolutions set out in the respective notices. There were no resolution passed through postal ballots under the applicable rules.

3. DISCLOSURES :

Details of materially significant related party transactions:

The Company does not have any related party transaction that may have a potential conflict with interests of the Company. The Company has complied with all the requirements of regulatory authorities on capital market and no penalties or strictures have been imposed against it by Stock Exchange or SEBI or other Statutory Authorities during last three years.

4. MEANS OF COMMUNICATION :

- Quarterly results are taken on record by the Board of Directors, and submitted the same to the Stock Exchange in terms of requirements of Clause 41 of the Listing Agreement along with Publication of Quarterly results in newspapers.
- The Management Discussion and Analysis Report forms part of Directors Report.

5. GENERAL SHAREHOLDER INFORMATION :**Annual General Meeting**

Date	: 28th September 2012
Venue	: "Shripati Singhania Hall" Rotary Sadan, 94/2. J.L. Nehru Road, Kolkata-700020
Time	: 3.30 P.M.
Book Closure Date	: 24th September 2012 to 28th September, 2012
Dividend payment date	: N.A.
Listing on Stock Exchange	: Bombay Stock Exchange and MP Stock Exchange Annual listing fee for the Year 2012-13 of the both Stock Exchanges have been paid.
Custodial Fees to Depositories	: Fee for the year 2012-13 to NSDL and CDSL has been paid.

MARKET PRICE DATA : H/L OF EACH MONTH IN THE LAST FINANCIAL YEAR:

SHARE PRICE – HIGH & LOW (Rs.) – year 2011-12

Month	Apr 11	May 11	June 11	July 11	Aug 11	Sept 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
High	34.80	30.95	31.00	29.10	28.75	29.40	31.50	28.00	26.00	26.00	24.95	22.00
Low	26.30	25.30	23.25	24.20	22.20	22.25	22.00	19.25	17.80	18.25	18.00	18.55

REGISTRAR & TRANSFER AGENTS :

Ankit Consultancy Pvt. Ltd., 60, Electronics Complex, Pardeshipura, Indore - 452010.
Phone No. 0731-2551745 / 2551746, e-mail: ankit_4321@yahoo.com

SHARE TRANSFER SYSTEM :

The Share transfer work and dematerialization/re-materialization work is assigned to M/s. Ankit Consultancy Pvt. Ltd., the Registrars and Share transfer Agent. Shares in physical form sent for transfer are normally registered and returned within a month from the date of receipt, if the documents are found in order in all respects. The Company has entered into agreement with CDSL and NSDL to facilitate holding of shares of the Company in dematerialized form.

SHAREHOLDING AS ON 31ST MARCH 2012 :**(a) Distribution of Shareholding as on 31st March 2012**

Range in No. of Shares	Number of Holders	% to Total Holders	Shareholding	% to total Capital
000001- 001000	4313	73.60	4,08,980	4.52
001001- 005000	1073	18.30	3,10,680	3.44
005001- 010000	237	4.04	1,95,250	2.16
010001- 100000	194	3.31	5,12,840	5.67
100001 - above	43	0.73	76,11,850	84.21
Total	5907	100.00	90,39,600	100.00

(b) Categories of Equity Shareholders as on 31st March 2012

Sr.No	Particulars	No. of Shares	% to the total Paid up Share Capital
1.	Promoters/Directors & Relatives	47,87,500	52.97
2.	Mutual Funds/ UTI, Financial Institutions, Banks	2,200	0.02
3.	Bodies Corporate	26,58,947	29.41
4.	Indian Public	15,18,585	16.80
5.	NRIs/ OCBs	72,368	0.80
	TOTAL	90,39,600	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDIZING :

91.473 % of the Company's share capital is held in dematerialized form as on 31st March 2012. The company's shares are being regularly traded on the Bombay Stock Exchange., ISIN in CDSL and NSDL for Company's equity shares is INE 073G 01016. The code for the Share on Bombay Stock Exchange is 507526.

DECLARATION OF CODE OF CONDUCT AND ETHICS :

The Board of Directors of the company has laid down code of conduct & ethics for the company, its directors and senior employees. All the Directors and the senior employees covered by the code affirmed compliance with code on an annual basis.

AUDITORS' REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF ASSOCIATED ALCOHOLS & BREWERIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Associated Alcohols & Breweries Limited for the year ended March 31, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that subject to our observations that (i) quarterly financial results of the Company were considered and published without having them limited reviewed by the auditors and (ii) meeting of audit committee held without auditors participation, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, and to the best of our information and belief, there were no investor's grievance remaining unattended/pending for more than 30 days as at March 31, 2012.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B. K. Agrawal & Co.**
Chartered Accountants

For **M.D. Agrawal & Co.**
Chartered Accountants

(CA B. K. Agrawal)
PARTNER
M. No. 51873
FRN 314202E

(CA M.P. Agrawal)
PARTNER
M.No. 016736
FRN . 001177C

Place : Indore
Date : 21th August, 2011

AUDITOR'S REPORT

To the Shareholders,

We have audited the attached Balance Sheet of M/s. Associated Alcohols & Breweries Limited as at 31st March, 2012 and the related Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government and on the basis of such checks as were considered appropriate and according to the information and explanations given to us, we state that: -

- (i) (a) **The Company has not maintained proper records of fixed assets to show full particulars including quantitative details and situation of fixed assets.**
 - (b) As explained to us, these fixed assets have been physically verified by the management under the phased programme of physical verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The frequency of verification is reasonable, the company is in the process of compilation of the reports on physical verification and discrepancies if any, have not yet been identified.
 - (c) As per the information and explanation given to us and on our enquiries, the disposals of assets during the year were not substantial so as to have an impact on the operations of the company, or affect its status of going concern.
- (ii) (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories, followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) **The records of inventory maintained by the company need to be improved with respect to timeliness of entries and adjustments, location and reconciliation of stock at third party location and the priced store ledger. The discrepancies noticed on verification between physical inventories and book records have been properly dealt with in the books of accounts.**
- (iii) (a) The Company has not granted any loans to the parties listed in the register maintained under section 301 of the Act, accordingly, clause III (a) to (d) of the order is not applicable.
 - (b) The company has not taken any loans from the parties covered in the register maintained under section 301 of the Act, accordingly clause III (e) to (g) of the order is not applicable.
- (iv) **In our opinion and according to the information and explanations given to us, there are no adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. As there are not adequate internal control, we are unable to comment on weakness in internal control.**
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register maintained under the said section.
 - (b) In our opinion and according to the information and explanations given to us, transactions were made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of the parties during the year have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) According to the information and explanation given to us the company has not accepted deposits to which

provisions of Section 58-A of the Companies Act, 1956 are applicable during the year. We have been informed that no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other courts or any other Tribunal.

- (vii) **The Company has no internal audit system. It needs to be implemented and to make it commensurate with the size and nature of the Company's business.**
- (viii) Pursuant to Companies (Cost Accounting Records) Rules 2011 u/s 209 (1) (d) of the Companies Act, 1956, company is subjected to maintenance of Cost Accounting Records and the company is maintaining the relevant cost records.
- (ix) (a) According to the information and explanation given to us and on basis of our examination of the books of accounts of the company, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable **except for Excise Duty amounting to Rs. 1.75 lacs, Income Tax of Rs. 6.72 Lacs, Wealth Tax of Rs. 0.42 Lacs and Fringe Benefit Tax of Rs. 1.01 Lacs. However the same have since been deposited.**
- (b) According to the records of the company, dues of Sales-tax, Income-tax, Wealth-tax, Service tax, Custom duty, Excise duty/cess, which have not been deposited as on 31st March 2012 on account of any dispute are given below:-

Sr. No.	Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Demand - AY 2007-08	5.50	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Fringe Benefit Tax Demand - AY 2007-08	0.42	Dy. Commissioner of Income Tax
3	Entry Tax Act 2008-09	Entry Tax	9.29	Additional Commissioner, Commercial Tax
4	Entry Tax Act 2007-08	Entry Tax	11.38	Commercial Tax Appellate Board

- (x) The company has no accumulated losses at the year end. The company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the company has not granted Loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund company or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the company.
- (xiv) According to the information and explanations given to us, the company has given guarantee aggregating to Rs. 31.00 Crores for Loans taken by a company from a bank, and the guarantee has not been considered prima facie, prejudicial to the interest of the company.

- (xv) In our opinion and according to the information and explanations given to us, the Company has generally applied the term loans for the purpose for which the loans were obtained.
- (xvi) On the basis of the information and explanation given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, funds raised on short-term basis have not been used for long-term investment.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xviii) According to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our Audit Report. Accordingly, the provisions of clause 4 (xix) of the Companies Act (Auditor's Report) Order 2003 are not applicable to the Company.
- (xix) During the period covered by our Audit Report, the Company has not raised any money by Public Issues.
- (xx) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Further to our above comments, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by the Companies Act, 1956 have been kept by the company so far as appears from our examination of those books.
3. The Balance Sheet, the Profit & Loss Account and the Cash Flow statement dealt with by this report are in agreement with the Books of Accounts.
4. In our opinion, Profit and Loss Account, the Balance Sheet and Cash Flow statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.
5. Based on the written representation made by all the Directors of the Company as on 31st March, 2012, we report that none of the Directors of the company is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Act.
6. In our opinion and to the best of information and according to the explanations given to us, annexed accounts read together with other notes on accounts given in Schedule XIV give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a) In case of Balance Sheet of the state of affairs of the Company as at 31st March, 2012, and
 - b) In case of Profit & Loss Account of the Profit of the Company for the year ended on that date.
 - c) In case of cash flow statement of the cash flows of the Company for the year ended on that date.

For **B. K. Agrawal & Co.**
Chartered Accountants
Firm Registration No. 314202E

For **M.D. Agrawal & Co.**
Chartered Accountants
Firm Registration No. 001177C

(CA B. K. Agrawal)
PARTNER
M. No. 51873

(CA M.P. Agrawal)
PARTNER
M. No. 016736

Place : Indore
Dated : August 21st, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

in Lacs			
PARTICULARS	NOTE NO.	31.03.2012	31.03.2011
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
SHARE CAPITAL	1	903.96	903.96
RESERVES & SURPLUS	2	3892.14	3633.55
2 NON-CURRENT LIABILITIES			
LONG TERM BORROWINGS	3	2182.78	1476.28
DEFERRED TAX LIABILITIES (NET)	4	729.67	726.14
OTHER LONG TERM LIABILITIES	5	596.60	908.86
3 CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	1684.90	1769.47
TRADE PAYABLES	7	1915.13	1253.88
OTHER CURRENT LIABILITIES	8	1383.10	444.73
SHORT TERM PROVISIONS	9	89.61	77.09
TOTAL		13377.89	11193.97
II. ASSETS			
1 NON CURRENT ASSETS			
FIXED ASSETS			
TANGIBLE ASSETS	10	5513.32	3058.62
INTANGIBLE ASSETS	10	72.00	72.00
CAPITAL WORK-IN-PROGRESS	10	850.33	1038.13
NON CURRENT INVESTMENTS	11	235.01	200.01
LONG TERM LOANS & ADVANCES	12	1249.44	1183.81
2 CURRENT ASSETS			
INVENTORIES	13	2095.37	1600.15
TRADE RECEIVABLES	14	1005.20	1498.41
CASH AND CASH EQUIVALENTS	15	848.46	886.54
SHORT TERM LOANS AND ADVANCES	16	1508.76	1656.31
TOTAL		13377.89	11193.97

SIGNIFICANT ACCOUNTING POLICIES
 NOTES ON FINANCIAL STATEMENT
 AS PER OUR REPORT OF EVEN DATE ATTACHED HERE TO

1 TO 28

FOR B.K. AGRAWAL & CO.,
 Chartered Accountants
(CA B.K. AGRAWAL)
 PARTNER
 M.NO.- 51873
 FRN -314202E

ON BEHALF OF THE BOARD
 ASHISH GADIA
 DIRECTOR
 NITIN TIBREWAL
 DIRECTOR

FOR M.D. AGRAWAL & CO.,
 Chartered Accountants
(CA M.P. AGRAWAL)
 PARTNER
 M.NO.- 16736
 FRN -001177C

PLACE : INDORE
 DATED : 21st August, 2012

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2012**

in Lacs

PARTICULARS	NOTE NO.	2011-12	2010-11
INCOME			
I. REVENUE FROM OPERATIONS	17	13840.70	9073.55
II. OTHER INCOME	18	175.10	138.24
III. TOTAL REVENUE (I + II)		14015.80	9211.79
IV. EXPENDITURE			
COST OF MATERIALS CONSUMED	19	9686.54	5322.56
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS	20	(436.54)	123.66
EMPLOYEE BENEFITS EXPENSE	21	306.21	237.52
FINANCE COSTS	22	373.65	250.83
DEPRECIATION AND AMORTISATION EXPENSE		391.65	322.09
OTHER EXPENSES	23	3351.36	2784.78
TOTAL EXPENSES		13672.87	9041.44
PROFIT BEFORE EXCEPTIONAL AND			
V. EXTRAORDINARY ITEMS AND TAX (III - IV)		342.93	170.36
VI. EXCEPTIONAL ITEMS		0	0
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		342.93	170.36
VIII. EXTRA ORDINARY ITEM		0	146.66
IX. PROFIT BEFORE TAX (VII + VIII)		342.93	317.02
X. TAX EXPENSE			
1) CURRENT TAX		80.00	67.87
2) DEFERRED TAX		3.52	(5.78)
XI. PROFIT AFTER TAX (IX - X)		259.41	254.93
XII. TAX FOR PRIOR PERIOD		0.83	9.09
XIII. PROFIT FOR THE YEAR (XI - XII)		258.59	245.84

EARNING PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH

BASIC AND DILUTED (Excluding Extra Ordinary Item)

2.86

1.10

BASIC AND DILUTED (Including Extra Ordinary Item)

2.86

2.72

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT

1 TO 28

FOR B.K. AGRAWAL & CO.,

Chartered Accountants

(CA B.K. AGRAWAL)

PARTNER

M.NO.- 51873

FRN -314202E

FOR M.D. AGRAWAL & CO.,

Chartered Accountants

(CA M.P. AGRAWAL)

PARTNER

M.NO.- 16736

FRN -001177C

PLACE : INDORE

DATED : 21st August, 2012

ON BEHALF OF THE BOARD

ASHISH GADIA

DIRECTOR

NITIN TIBREWAL

DIRECTOR

**CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2012**

in Lacs

A. CASH FLOW FROM OPERATING ACTIVITIES	2011-2012	2010-2011
NET PROFIT BEFORE TAX	342.93	317.64
ADJUSTMENT FOR DEPRECIATION	391.65	322.09
PROFIT ON SALE OF CAPITAL ASSETS	(4.15)	(0.54)
LOSS ON SALE OF CAPITAL ASSETS	0.59	1.27
OTHER INCOME FROM INVESTMENTS	0	(121.61)
INTEREST PAID	351.70	230.63
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1082.71	749.49
ADJUSTMENT FOR CHANGE IN TRADE AND OTHER RECEIVABLES	575.12	(1139.31)
INVENTORIES	(495.22)	244.70
TRADE PAYABLES AND OTHER PAYABLES	1146.50	(95.52)
CASH GENERATED FROM OPERATIONS	2309.11	(240.65)
INTEREST PAID	(351.70)	(230.63)
DIRECT TAX PAID	(20.54)	(31.95)
NET CASH FLOW FROM OPERATIONS (A)	1936.87	(503.23)
B. CASH FLOW FROM INVESTMENTS		
PURCHASE OF FIXED ASSETS	(2661.38)	(826.56)
SALES OF FIXED ASSETS	6.40	10.62
PURCHASE OF INVESTMENTS	(35.00)	0.00
INCOME FROM INVESTMENTS	0.00	121.61
NET CASH USED IN INVESTMENTS (B)	(2689.98)	(694.34)
C. CASH FLOW FROM FINANCE		
PROCEEDS FROM LONG TERM BORROWINGS	800.44	880.23
PROCEEDS FROM SHORT TERM BORROWINGS	(84.58)	622.96
TAX PROVISION OF EARLIER YEAR	(0.83)	(9.09)
NET CASH FLOW FROM FINANCE (C)	715.03	1494.10
NET CASH FLOW / OUTFLOW (A+B+C)	(38.08)	296.54
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	886.54	590.00
(CLOSING BALANCE)	848.46	886.54
NET INCREASE / DECREASE IN CASH	(38.08)	296.54

Notes :

- The Cash Flow Statement has been prepared under the " Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- The following have been considered under financing activities :- Cash credit / Working capital demand loan and other borrowings being source of finance.
- Proceeds from borrowings are shown net of repayments.
- Purchase of fixed assets are shown inclusive of movements in capital work - in - progress.
- Cash and cash equivalents represent cash & bank balances and bank deposits.
- Previous year's figures have been regrouped wherever necessary.

Place : INDORE
Dated: 21st August, 2012

ON BEHALF OF THE BOARD
ASHISH GADIA
DIRECTOR
NITIN TIBREWAL
DIRECTOR

NOTES ON ACCOUNTS

PART - A - SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements:

The company adopts the mercantile system of Accounting and recognizes, Income and expenditure on accrual basis except where stated specifically. The financial statements have been prepared by following a going concern approach and are in conformity with the statutory provisions, accounting standards notified under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions thereof and generally accepted practices prevailing in India except as otherwise stated.

(b) Fixed Assets :

Fixed assets are stated at cost inclusive of inward freight, duties, taxes, financial cost and other expenses upto putting the assets in use.

(c) Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost, Provisions for diminution in the value of the long-term investments is made only if such a decline is other than temporary.

(d) Inventories:

Inventories are valued at lower of cost or net realizable value except cost of work in progress, which is determined on absorption costing method.

(e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes excise duty on sales but does not include Sales Tax and VAT.

Income from Services

Revenue from service contracts are recognized pro-rata over the period of the contract as and when services are rendered and are net of service tax.

Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend is recognized when the shareholders' right to receive payment is established by the Balance Sheet Date.

(f) Bottling Business:

The company is having arrangement for manufacturing of the products of certain brand owners on fixed charge basis. In view of state excise laws, these transactions have taken place in the name of the company, and accordingly included in Balance Sheet and Profit & Loss account notwithstanding the risks and rewards being with respective brand owners.

(g) Depreciation:

Depreciation has been provided on straight-line method as per rates prescribed under Schedule XIV to the Companies Act, 1956. Leasehold land is amortized over the period of lease.

(h) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior years is reversed if there has been a change in the estimate of recoverable amount.

(i) Employee Benefits:

- (i) The company's contribution to Provident Fund and Employees State Insurance Scheme are charged to profit & loss account.
- (ii) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (iii) Post employment and other long-term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.
- (iv) Encashment of leave is recognized, provided and paid on yearly basis. There is no accumulation of the same except current year.

(j) Earning Per Share:

The earning considered in ascertaining the company's earning per share (EPS) comprise of the net profit after tax. The number of shares used in computing diluted EPS comprise of weighted average shares considered for deriving basic EPS and also the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.

(k) Prior Period Items:

Income and expenses, which arise in the current year as a result of errors or omissions in the preparation of financial statements of one or more prior periods, are stated as prior period adjustments in the notes of Accounts.

(l) Foreign Currency Transaction:

- (i) Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- (ii) Monetary items denominated in foreign currencies (such as cash receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable as on that date.
- (iii) Non-Monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction.
- (iv) Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the Profit and Loss Account.

(m) Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(n) Lease Assets:

Leases where the lessor effectively retain substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a Straight-line basis over the lease term. Lease income is recognized in the Profit and Loss Account on an accrual basis.

(o) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(p) Export Benefits:

The benefits accrued (if any) under the Duty Draw Back Scheme as per the Export and Import Policy in respect of exports made under the said Scheme are recognized.

(q) Taxation:

- (i) Provisions for Income Tax and Wealth Tax are determined in accordance with the provisions of Income Tax Act, 1961 and Wealth Tax Act, 1957, respectively.
- (ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future.

NOTE 1
SHARE CAPITAL

		in Lacs	
	PARTICULARS	31.03.2012	31.03.2011
A)	<u>AUTHORISED:</u> 1,10,00,000 (PREVIOUS YEAR 1,10,00,000) EQUITY SHARES OF C 10/- EACH	1100.00	1100.00
	TOTAL	1100.00	1100.00
B)	<u>ISSUED</u> 90,39,600 (PREVIOUS YEAR 90,39,600) EQUITY SHARES OF C10/- EACH	903.96	903.96
C)	<u>SUBSCRIBED AND FULLY PAID UP :</u> 90,39,600 (PREVIOUS YEAR 90,39,600) EQUITY SHARES OF R10/- EACH (Refer Note 1.1, 1.2, 1.3)	903.96	903.96
	TOTAL	903.96	903.96

Note 1.1

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2012 No. of Shares	31.03.2011 No. of Shares
Equity shares at the beginning of the year	9039600	9039600
Equity shares at the end of the year	9039600	9039600

Note 1.2

The company has only one class of equity shares having par value of R10 each. Each holder of equity share is entitled to one vote per share.

Note 1.3

Details of shares in the company held by each shareholder holding more than 5% shares

Sr. No	Name of Shareholder	31.03.2012		31.03.2011	
		No. of Equity Shares	% of total subscribed and fully paid up shares	No. of Equity Shares	% of total subscribed and fully paid up shares
1	Smt. Ramdulari Kedia	985800	10.91	985800	10.91
2	Garnet Tradelink Pvt. Ltd.	900000	9.96	900000	9.96
3	Attic Dealcom Pvt. Ltd.	800000	8.85	800000	8.85
4	Smt. Sweta Kedia	771000	8.53	520000	5.75
5	Smt. Sangita Kedia	743200	8.22	543200	6.01
6	Shri Prasann Kumar Kedia	478100	5.29	478100	5.29

NOTE 2

RESERVE & SURPLUS

in Lacs

PARTICULARS		31.03.2012	31.03.2011
A)	CAPITAL RESERVE	24.00	24.00
B)	SECURITIES PREMIUM RESERVE	1067.06	1067.06
C)	GENERAL RESERVE		
	Opening Balance	536.34	486.34
	Add: Transferred from surplus	50.00	50.00
		586.34	536.34
D)	SURPLUS		
	Opening Balance	2006.15	1810.31
	Add: Profit for the year transferred from Statement of Profit & Loss	258.59	254.93
	Amount available for appropriation	2264.74	2065.24
	Appropriations:		
	Amount transferred to General Reserve	50.00	50.00
		2214.74	2006.15
TOTAL		3892.14	3633.55

NOTE 3

LONG TERM BORROWINGS

in Lacs

PARTICULARS	31.03.2012		31.03.2011	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
TERM LOANS FROM BANKS (Secured)	745.13	320.80	447.96	226.87
LOANS FROM RELATED PARTIES (Unsecured)	53.78	0	45.78	0
LOANS FROM OTHERS (Unsecured) (Refer Note 3.1)	1383.87	0	982.54	0
TOTAL	2182.78	320.80	1476.28	226.87
The above amount includes				
Secured borrowings	745.13	320.80	447.96	226.87
Unsecured borrowings	1437.65	0	1028.32	0
TOTAL	2182.78	320.80	1476.28	226.87

Note 3.1

a) Term loan includes ` 47.16 Lacs (previous year ` 45.84 Lacs) as car loan, loan repayable on monthly basis, secured by hypothecation on assets acquired under the scheme and personal guarantee of directors.

b) Financial assistance of ` 1018.77 (previous year ` 628.99 Lacs) as term loan, loan repayable on quarterly basis, secured by pari passu first charge on entire fixed assets of the company through hypothecation for movable and mortgage of immovable on present and future net block of the company and personal guarantee of director.

c) Financial assistance of ` 1437.65 Lacs (previous year ` 1028.32 Lacs) as unsecured loans are repayable after one year.

NOTE 4**DEFERRED TAX LIABILITY**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
A) DEFERRED TAX LIABILITY		
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	729.67	726.14
TOTAL	729.67	726.14

NOTE 5**OTHER LONG TERM LIABILITIES**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
Trade Payables	314.55	574.80
Others (Refer Note 5.1)	282.05	334.05
TOTAL	596.60	908.86

Note 5.1

Others include ware house deposits

NOTE 6**SHORT TERM BORROWINGS**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
LOANS REPAYABLE ON DEMAND		
FROM BANKS (Secured) (Refer Note No. 6.1)	1684.90	1769.47
TOTAL	1684.90	1769.47

Note 6.1

Financial assistance of ` 1684.90 Lacs (previous year ` 1769.47 Lacs) as cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of immovable on entire present and future net block and personal guarantee of a director.

NOTE 7**TRADE PAYABLES**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
MICRO, SMALL AND MEDIUM ENTERPRISES (Refer Note 7.1)	10.47	19.91
OTHERS	1904.67	1233.97
TOTAL	1915.13	1253.88

Note 7.1 :

The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As at 31st March, 2012	As at 31st March, 2011
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

NOTE 8**OTHER CURRENT LIABILITIES**

PARTICULARS	31.03.2012	31.03.2011
		in Lacs
CURRENT MATURITIES OF LONG TERM DEBT (Refer Note 3)	320.80	226.87
CREDITORS FOR CAPITAL EXPENDITURE	627.54	70.73
UNPAID DIVIDEND	1.19	1.19
UNPAID MATURED DEPOSITS AND INTEREST ACCRUED THEREON	9.48	9.48
OTHER PAYABLES (Refer Note 8.1)	424.09	136.46
TOTAL	1383.10	444.73

Note 8.1

Other Payables includes advance from debtors, expenses and statutory liabilities payables.

NOTE 9**SHORT TERM PROVISIONS**

PARTICULARS	31.03.2012	31.03.2011
		in Lacs
PROVISIONS FOR EMPLOYEE BENEFITS (Refer Note 21.1)	8.75	8.60
PROVISION FOR TAXATION	80.86	68.49
TOTAL	89.61	77.09

NOTE 10
FIXED ASSETS

in Lacs

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.2011	ADDITION DURING THE YEAR	SALES / TRANSFER DURING THE YEAR	OTHER ADJUSTMENT	AS ON 31.03.2012	UPTO 31.03.2011	DURING THE YEAR	WRITE BACK	TOTAL UPTO 31.03.2012	AS ON 31.03.2012	AS ON 31.03.2011
A) TANGIBLE ASSETS											
1 LAND											
LEASEHOLD LAND	6.00	18.26	0	0	24.26	4.80	0.91	0	5.71	18.55	1.20
FREEHOLD LAND	46.60	0	0	0	46.60	0	0	0	0	46.60	46.60
2 BUILDINGS	419.70	388.59	0	0	808.29	189.01	18.64	0	207.65	600.65	230.70
3 PLANT AND EQUIPMENT	5131.26	2240.89	0	0.37	7372.52	2541.41	330.64	0	2872.05	4500.47	2589.85
4 FURNITURE AND FIXTURES	36.89	141.35	0	0	178.23	24.29	7.21	0	31.50	146.74	12.59
5 VEHICLES	304.66	51.47	50.30	0	305.84	163.93	28.42	47.47	144.88	160.96	140.74
6 OFFICE EQUIPMENT	87.63	8.25	0	0	95.88	50.69	5.84	0	56.53	39.35	36.94
TOTAL (A)	6032.74	2848.81	50.30	0.37	8831.63	2974.13	391.65	47.47	3318.31	5513.32	3058.62
B) INTANGIBLE ASSETS											
1 GOODWILL	72.00	0	0		72.00	0	0	0	0	72.00	72.00
TOTAL (B)	72.00	0	0	0	72.00	0	0	0	0	72.00	72.00
C) TOTAL (A + B)	6104.74	2848.81	50.30	0.37	8903.63	2974.13	391.65	47.47	3318.31	5585.32	3130.62
D) CAPITAL WORK IN PROGRESS	1038.13	874.59	1077.18	14.79	850.33	0	0	0	0	850.33	1038.13
TOTAL (C + D)	7142.87	3723.41	1127.48	15.16	9753.95	2974.13	391.65	47.47	3318.31	6435.64	4168.74
PREVIOUS YEAR'S FIGURE	6352.70	787.86	44.52	46.83	7142.87	2677.07	322.09	25.04	2974.13	4168.74	3675.62

Note 10.1

a) Other adjustment represents borrowing costs capitalised in accordance with AS 16 Borrowing Costs

NOTE 11**NON-CURRENT INVESTMENT**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
Long Term - Trade		
INVESTMENT IN EQUITY INSTRUMENTS - (Fully Paid Up)		
Unquoted		
2,00,000 (31.03.2011 - 2,00,000), Mount Everest Breweries Limited (associated company) shares of R 100 each	200.00	200.00
35,000 (31.03.2011 - Nil), Narmada Distilleries Pvt. Limited shares of R 10/- each	35.00	0
Long Term - Other than Trade		
INVESTMENT IN EQUITY INSTRUMENTS - (Fully Paid Up)		
Unquoted		
100 (previous year 100), Associated Infrastructure & Housing Limited shares of R 10 each	0.01	0.01
TOTAL	235.01	200.01

NOTE 12**LONG TERM LOANS & ADVANCES**

(Unsecured and Considered Good)

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
CAPITAL ADVANCES	443.44	21.99
SECURITY DEPOSIT	36.38	87.64
OTHER LOAN & ADVANCES (Refer note 12.1)	769.62	1074.18
TOTAL	1249.44	1183.81

Note 12.1

Other loan & Advances include advances to employees, statutory receivables, unamortized expenses and loans to corporates.

NOTE 13**INVENTORIES**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
RAW MATERIAL (Refer Note 13.1)	442.12	340.04
STOCK IN PROCESS	57.65	82.60
FINISHED GOODS (Refer Note 13.1)	797.13	335.64
STORES & SPARES (including coal)	102.67	289.72
PACKAGING MATERIAL (Refer Note 13.1)	678.90	472.19
CONSUMABLES	16.90	79.97
TOTAL	2095.37	1600.16

Note 13.1

	` in Lacs	
	31.03.2012	31.03.2011
Finished Goods includes Goods In Transit	33.07	20.42
Raw Material includes Goods In Transit	51.79	33.62
Packing Material includes Goods In Transit	0.28	0

Note 13.2

Inventories are valued at lower of cost or net realizable value except cost of work in progress, which is determined on absorption costing method.

NOTE 14**TRADE RECEIVABLES**

(Unsecured and Considered Good)

	` in Lacs	
PARTICULARS	31.03.2012	31.03.2011
OVER SIX MONTHS	440.96	796.93
OTHERS	564.24	701.47
TOTAL	1005.20	1498.40

NOTE 15**CASH & CASH EQUIVALENTS**

	` in Lacs	
PARTICULARS	31.03.2012	31.03.2011
BALANCE WITH BANKS (Refer note 15.1)	230.58	366.58
CASH ON HAND	551.34	475.00
FIXED DEPOSITS WITH BANKS (Refer Note 15.2)	66.54	44.96
TOTAL	848.46	886.54

Note 15.1

Balance of ` 1.19 Lacs (previous year ` 1.19 Lacs) with IDBI Bank Limited earmarked for unpaid dividend.

Note 15.2

Fixed Deposits with banks include deposits of ` 8.09 Lacs (previous year ` 31.08 Lacs) with maturity of more than 12 months.

Fixed Deposits with banks amount to ` 66.54 Lacs (previous year ` 44.96 Lacs) earmarked for issuance of Bank Guarantees.

NOTE 16**SHORT TERM LOAN & ADVANCES**

(Unsecured and Considered Good)

	` in Lacs	
PARTICULARS	31.03.2012	31.03.2011
OTHERS (Refer Note 16.1)	1508.76	1656.31
TOTAL	1508.76	1656.31

Note 16.1

Other loans & advances include prepaid expenses, statutory receivables, deposits with government departments, advance to employees, advance to suppliers and to service providers.

NOTE 17
REVENUE FROM OPERATIONS

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
SALE OF PRODUCTS	13756.99	9008.66
SALE OF SERVICES	69.74	64.89
OTHER OPERATING REVENUES (Refer Note 17.1)	19.24	0
	13845.97	9073.55
Less: Excise Duty	5.27	0
TOTAL	13840.70	9073.55

Note 17.1

Other operating revenue consists of compensation received from brand owner manufacturing activity.

NOTE 18
OTHER INCOME

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
INTEREST INCOME	141.76	121.61
OTHER NON-OPERATING INCOME (Refer Note 18.1)	33.34	16.63
TOTAL	175.10	138.24

Note 18.1

Other Non-operating income includes profit on sale of fixed assets, rent income and recovery from written off debtors .

NOTE 19
COST OF MATERIAL CONSUMED

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
MATERIALS CONSUMED (Refer Note 19.1)	9686.54	5322.56
TOTAL	9686.54	5322.56

Note 19.1

Particulars of material consumed	in Lacs	
	31.03.2012	31.03.2011
Raw Material Consumed		
Grain	3269.30	2301.17
Molasses	828.45	1076.01
Spirit	1338.49	631.34
Pet Resign	504.20	0
Packing Material		
Bottles	2159.39	262.79
Other Packing Material	1213.14	727.22
Consumables	373.57	324.03
Total	9686.54	5322.56

NOTE 20**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
INVENTORIES (OPENING)		
FINISHED GOODS	335.64	511.71
STOCK-IN-PROCESS	82.60	30.18
INVENTORIES (CLOSING)		
FINISHED GOODS	797.13	335.64
STOCK-IN-PROCESS	57.65	82.60
TOTAL	(436.54)	123.65

NOTE 21**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
SALARY & WAGES (Refer Note 21.1)	286.14	216.11
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	16.80	18.89
STAFF WELFARE EXPENSES	3.27	2.51
TOTAL	306.21	237.51

Note 21.1

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

A) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:-

	in Lacs	
	2011-12	2010-11
Employer's Contribution to Provident Fund	10.07	10.71

B) Defined Benefit Plan

- i) The obligation of leave encashment is recognized, provided and paid on yearly basis. There is no accumulation of the same except current year
- ii) The Company has taken Group Gratuity Policy of LIC of India. The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the

I. Reconciliation of opening and closing balances of obligation

	in Lacs	
	2011-12	2010-11
Liability at the beginning of the year	43.61	32.94
Current Service Cost	4.67	3.83
Interest Cost	3.60	2.64
Benefits paid	(2.80)	(0.20)
Actuarial (gain)/ Loss on obligations	(0.47)	4.39
Liability at the end of the year	48.61	43.61

II. Reconciliation of opening and closing balances of fair value of plan assets

	in Lacs	
Fair value of plan assets at the beginning of the year	35.00	26.05
Expected return on plan assets	2.89	2.17
Contribution by the employer	8.13	6.48
Benefits paid	(2.80)	(0.20)
Actuarial (gain)/Loss	0.57	0.50
Fair value of plan assets at the end of the year	43.80	35.00

III. Expenses recognized in Profit & Loss Account

	in Lacs	
Current Service Cost	4.67	3.83
Interest Cost	3.60	2.64
Expected return on plan assets	(2.89)	(2.17)
Total Actuarial (gain)/loss	(1.04)	3.89
Total Expenses included in employee cost	4.34	8.18

IV. Principal actuarial assumptions

Discount rate	8.75%	8.25%
Expected rate of return on plan of assets	8.75%	8.25%
Salary increment rate	6%	6%
Composition of plan assets		
Investment with insurer	100%	100%

NOTE 22
FINANCE COST

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
INTEREST EXPENSE	351.70	230.63
OTHER BORROWING COSTS	21.95	20.20
TOTAL	373.65	250.83

NOTE 23
OTHER EXPENSE

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
MANUFACTURING EXPENSES		
CONSUMPTION OF STORES AND SPARE PARTS	254.13	143.57
POWER & FUEL	1173.56	924.48
REPAIRS TO BUILDINGS	4.50	26.41
REPAIRS TO MACHINERY	112.66	3.93
INSURANCE	13.47	21.06
OTHER MANUFACTURING EXPENSES	531.12	217.04
SELLING AND DISTRIBUTION EXPENSES		
FREIGHT OUTWARD	469.42	203.67
LABOUR CHARGES	260.77	566.56
ADMINISTRATION EXPENSES		
RENT	34.76	15.97
RATES & TAXES	2.10	1.17
PAYMENT TO AUDITOR (Refer Note 23.1)	7.20	4.51
OTHER SELLING & ADMINISTRATION EXPENSES (Refer Note 23.2)	487.68	656.39
TOTAL	3351.36	2784.78

Note 23.1**Payment to Auditor as:**

	in Lacs	
(a) Auditor	4.00	3.80
(b) For taxation matters	1.03	0.54
(c) For management services	1.99	0
(d) For other certifications	0.18	0.15
(e) For reimbursement of expenses	0.01	0.02
Total	7.20	4.51

Note 23.2

Other Selling & Administration expenses includes foreign fluctuation currency expenses amounting to ` 6.00 Lacs (previous year ` 0.34 Lacs) and prior period expenses (net of income) of (` 15.90 Lacs) (previous year ` 34.75)

NOTE 24
CONTINGENT LIABILITIES AND COMMITMENTS

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
Contingent Liabilities		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties	3100.00	3100.00
(ii) Bank Guarantees to other parties	341.79	255.52
(B) Dues		
(iii) VAT payable	40.18	40.18
(iv) Entry Tax payable	34.13	0.00
(v) Income Tax demand	5.50	5.50
(vi) Fringe Benefit Tax demand	0.42	0.42
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	2849.94	290.62

NOTE 25
EARNING PER SHARE

Particulars	31.03.2012	31.03.2011
Face Value per Share (₹)	10	10
a Weighted average number of Equity Shares	90,39,600	90,39,600
1 Number of Equity Shares at the beginning of the year	90,39,600	90,39,600
2 Number of Equity Shares at the end of the year	90,39,600	90,39,600
3 Weighted average number of Equity Shares outstanding during the year	90,39,600	90,39,600
b Net Profit after tax available for Equity Share holders (₹) in Lacs	258.59	245.84
c Net Profit after tax available for Equity Share holders (₹) in Lacs (excluding Extra Ordinary Item)	258.59	99.18
d Basic and diluted Equity per share (in ₹) annualized (excluding Extra Ordinary Item)	2.86	1.10

NOTE 26
EARNING AND EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	in Lacs	
	31.03.2012	31.03.2011
<u>Earnings</u>		
Export Sales	17.66	32.25
<u>Expenditure</u>		
Professional Development Expenses	12.54	Nil
Travelling Expenses	4.35	Nil

NOTE 27
RELATED PARTY DISCLOUSER

A List of Related Parties where control exists and related parties with whom transactions have taken place.

Name of Related Party	Relationship
Mr.Ashish Kumar Gadia	Key Managerial Personnel
Mr.Anand Kumar Kedia	Individual owning voting power giving control or significant influence.
Mr.Prasann Kumar Kedia	Individual owning voting power giving control or significant influence.
Mrs.Ram Dulari Kedia	Individual owning voting power giving control or significant influence.
Mrs.Sangita Kedia	Individual owning voting power giving control or significant influence.
Mrs.Sweta Kedia	Individual owning voting power giving control or significant influence.
Venkareshwar Inv. & Fin. (P) Ltd	Enterprise over which persons referred hereinabove have been able to exercise significant influence.
Snehsil Hirise (P) Ltd	Enterprise over which persons referred hereinabove have been able to exercise significant influence.

A. Related party transaction

in Lacs

Particulars	Key Managerial personnel		Relatives of Key Managerial personnel		Individual owning voting power giving control or significant influence		Enterprise over which persons referred hereinabove able to exercise significant influence	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Managerial Remuneration	1.80	8.75	-	-	-	-	-	-
Salary	-	1.36	-	3.24	8.40	7.20	-	-
Rent	-	-	-	1.06	2.40	1.20	-	-
Professional Development Expenses	-	-	-	-	12.58	-	-	-
Loan given	-	-	-	-	-	-	53.78	45.78

Guarantees obtained from certain key managerial personnel for the financial facilities availed from Banks/ FI's to the extend of Rs. 6100 Lacs (Previous year Rs. 2700 Lacs)

NOTE 28**SEGMENT REPORTING**

(R In Lacs)

Particulars	2011-12				2010-11				
	Allocated		Unallo- cated	Total	Allocated			Unallocated	Total
	Potable Alcohol	Wind Power			Potable Alcohol	Wind Power	Others		
1) Segment Revenue									
External Turnover	13799.96	46.01	0.00	13845.97	9024.8	48.78	0	0	9073.55
Inter Segement Turnover	0.00	0.00	0.00						
Gross Turnover	13799.96	46.01	0.00	13845.97	9024.77	48.78	0	0	9073.55
Less: Excise duty	5.27	0.00	0.00	5.27					
Net Turnover	13794.69	46.01	0.00	13840.70	9024.77	48.78	0	0	9073.55
2) Segment Result before Interest and Taxes	533.79	17.34	17.98	569.10	496.94	25.69	(232.48)	9.43	299.58
Less: Interest Expense				372.09					250.83
Add: Interest Income				145.92					121.61
Add: Extraordinary Item				0.00					146.66
Profit Before Tax				342.93					317.02
Current Tax				80.00					67.87
Deferred Tax				3.52					-5.78
Profit after tax				259.41					254.93
Tax for prior period				0.83					9.09
Profit for the year				258.59					245.84
3) Other Information									
Segment Assets	12891.45	419.63	301.82	13377.89	10528.31	420.4	0	245.3	11193.97
Segment Liabilities	4305.50	6.95	4999.01	8581.79	3115.33	0.00	0.00	3541.12	6656.46
Capital Expenditure	3741.83			3741.83	834.69				834.69
Depreciation and Amortisation	367.77	21.83	2.05	391.65	300.26	21.83			322.09
Non Cash Expenditure other than depreciation and amortisation									

ASSOCIATED ALCOHOLS & BREWERIES LTD.

Registered Office : 106A, Shyam Bazar Street, Kolkata – 700 005

PROXY FORM

Reg. Folio No. _____

No. of Shares held _____

I/We _____ of _____

Being a member/members of Associated Alcohols & Breweries Limited appoint _____ of _____
or failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the 23rd ANNUAL GENERAL MEETING of the Company to be held on 28th September, 2012 and at any adjournment thereof.

Signed this _____ Day of _____ 2012.

Signature
(Affix a Revenue Stamp)

Note - This Form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

ASSOCIATED ALCOHOLS & BREWERIES LTD.

Registered Office : 106A, Shyam Bazar Street, Kolkata – 700 005

ATTENDANCE SLIP

(To be handed over the entrance of the meeting hall)

I hereby record my presence at the Twenty Third Annual General Meeting of the Company held at “Shripati Singhanania Hall”, Rotary Sadan, 94/2, J.L. Nehru Road, (Chouranghee Road), Kolkata – 700 020 on Friday, 28th day of September 2012 at 3.30 a.m.

Full name of Member (in block letters) _____

Reg. Folio No. _____ No. of Shares held _____

Full name of Proxy (in block letters) _____

Member's / Proxy's signature _____
