

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Shri Ashish Gadia	-	Whole Time Director
Shri Manish Tibrewal	-	Non-Executive Director
Shri Nitin Tibrewal	-	Non-Executive Director
Smt. Dishita Tibrewal	-	Additional Director

**CHIEF FINANCIAL OFFICER**

Shri Tushar Bhandari

**STATUTORY AUDITORS**

B. K. Agrawal & Company  
29-B, Rabindra Sarani, 3<sup>rd</sup> 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: cs@aabl.in  
Phone No. (033)32511422,  
Fax: (033)25339732

**CORPORATE OFFICE**

BPK Star Tower,  
4<sup>th</sup> Floor, Above Shoppers Stop,  
A.B. Road, Indore – 452 008  
Email: corpcompliance@aabl.in  
Phone No. (0731)6662400,  
Fax: (0731)6662410

**DISTILLERY**

Khodigram, Tehsil- Barwaha, Distt. Khargon – 451115  
(Madhya Pradesh)

**COMPANY'S WEB SITE**

[www.associatedalcohols.com](http://www.associatedalcohols.com)

**CORPORATE IDENTITY NUMBER (CIN):**

L15520WB1989PLC047211

- Notice
- Directors' Report
- Report on Management, Discussion and Analysis
- Report on Corporate Governance
- Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
- Auditors' Report
- Annual Accounts

**Venue of Annual General Meeting and other details:**

Date: September 28, 2015

Day: Monday

Time: 3: 00 PM

Venue: “ **Shripati Singhanian Hall** ”  
**Rotary Sadan, 94/2, Chowranghee Road, Kolkata-700 020**

Book Closure Date: From September 21, 2015 to September 28, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LTD.****NOTICE**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of Associated Alcohols & Breweries Limited will be held on **Monday, September 28, 2015 at 03:00 PM. at Shripati Singhania Hall, 'Rotary Sadan, 94/2, Chowranghee Road, Kolkata-700020** to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 together with the Auditor's Report thereon and the Director's Report.
2. To declare dividend on Equity Shares for the financial year ended on 31st March, 2015.
3. To appoint a Director, Shri Ashish Gadia (DIN: 00736991) who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of section 139 of the company Act 2013, and Rules framed there under, M/s. B.K Agrawal & Company, Chartered Accountants (Registration No. 314202E), And M/s. M.D. Agrawal & Company, Chartered Accountants (Registration No. 001177C) , be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

5. Appointment of Mrs. Dishita Tibrewal as Director of the Company:

To consider and if thought fit to pass with or without modification, the following resolution as ordinary resolution:

**"RESOLVED THAT** Mrs. Dishita Tibrewal , who has been appointed as an Additional Director of the company by the Board of Director under section 161(1) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General Meeting and who is eligible for appointment and in respect of whom the company has received notice in writing, pursuant to section 160 of the Companies, Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed a Director of the company, liable to retire by rotation"

6. Adoption of new set of Article of Associations of the Company - To consider and if thought fit to pass with or without modification, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and is hereby altered by replacing all the existing articles with the new set of articles as per draft hereby placed and approved"

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Mr. Ashish Gadia (DIN: 00736991), and Mr. Manish Tibrewal (DIN 00747559), Directors of the Company be and are hereby authorized severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the afore said Resolution along with filing of necessary E-forms with the Registrar of Companies, West Bengal."

Place: Indore  
Date: 30<sup>th</sup> May 2015

Registered office  
106A, Shyam Bazar, Street  
Kolkata – 700 005

**By Order of the Board of Director**

Ashish Gadia  
Whole Time Director  
DIN: 00736991

**NOTES:**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of business under Item Nos. 5 and Item Nos. 6 as set out in the Notice is annexed hereto.

1. Brief resume of Directors/persons proposed to be appointed / re-appointed, as stipulated under section 161(1) of the Companies Act, 2016, are provided after the explanatory statement to this notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. Such a proxy need not be a member of the company. The instrument of proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting.
3. A person can act as a proxy on behalf of a member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person/ shareholder.
4. Corporate members intended to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the board of resolution authorizing their representative to attend and vote on their behalf at the meeting
5. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
6. The Security Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding share in electronic form, therefore it is to submit their PAN to the depository participants with whom they are maintain their demat accounts, member holding share in physical form can submit their PAN to the Company/Ankit Consultancy Pvt. Ltd.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitle to vote.
8. Members holding share in single name and physical form are advised to make nomination in respect of their shareholding in the company the nomination form can be downloaded from the company's website [www.associatedalcohols.com](http://www.associatedalcohols.com) under the section "Investor Relation"
9. Members who hold share in physical form in multiple folios in identical name or joint holding in the same order of name are requested to send the share certificate to the Ankit Consultancy Pvt. Ltd. For consolidation in to single folio.
10. Members who have not registered their email id so far are requested to register their email id for receiving all communication including Annual Report, Notice, Circular, etc. from the company electronically.
11. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting and also their copy of the Annual Report.
12. Members are requested to send in their queries at least a week in advance to the Compliance Officer at the Registered Office of the Company to facilitate clarifications during the meeting
13. In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members the facility to exercise their vote for business to be transacted in this notice of Annual General Meeting by electronic means through e-voting facility provided by Central Depository Services Limited. Members who are holding shares in physical or dematerialized form as on September 21, 2015 shall exercise their vote by electronic means.
14. **E-voting:** The e-voting instructions for members receiving an e-mail or a physical copy of this notice of Annual General Meeting are as under:

**Instructions for E-Voting**

- (i) The voting period begins on Wednesday September 23, 2015 at 9:00 AM and ends on Saturday 26, 2015 at 5:00 PM During this period shareholders' of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii). If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable numbers of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x). Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Associated Alcohols & Breweries Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

1. In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Meeting will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report there on will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
2. Mr. B. K. Agrawal, Chartered Accountant (Membership No. 51873), has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by way of poll, to be conducted at the Annual General Meeting, in a fair and transparent manner.
3. The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Meeting.
4. The results of e-voting and poll on resolutions shall be aggregated and these resolutions will be deemed to be passed on the Annual General Meeting date, subject to receipt of the requisite numbers of votes in favour of the said resolutions.
5. The results declared along with the Scrutinizer's report shall be communicated to BSE Limited and made available on the Company's website viz.: [www.associatedalcohols.com](http://www.associatedalcohols.com) and on the website of CDSL viz.: [www.cdslindia.com](http://www.cdslindia.com), within two days of passing of the resolutions at the Annual General Meeting of the Company.

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED****Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013.****Item No. 5**

Mrs. Dishita Tibrewal was appointed as an Additional Director with effect from 27.03.2015 as per the provision of section 161(1) of the companies Act, 2013 and she holds office as an additional director up to the date of ensuing Annual General meeting. The Company has received notice under section 160 (1) of the companies Act, 2013 from a member signifying his intention to propose the appointment of Mrs. Dishita Tibrewal as a director of the company liable to retire by rotation.

Mrs. Dishita Tibrewal aged 26 year old is seasoned professional she is graduate in commerce and having varied experience in multi-functional areas.

The Board considers that her association as a director will be beneficial to and in the interest of the company

The Board of directors of the company recommends for your approval her appointment as director of the company

None of directors except Shri Nitin Tibrewal is in any way concerned or interested in the above resolution

**Item No. 6**

The Existing Articles of Association are replaced by the new set of article as draft hereby placed and approved and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of Articles is available on company's website.

By Order of the Board of Directors

Indore,  
30<sup>th</sup> May 2015

Nitin Tibrewal  
Director  
DIN: 01892892

Ashish Gadia  
Whole Time Director  
DIN: 0073699

Registered Office:  
106A, Shyam Bazar Street Kolkata,  
Website: [www.associatedalcohols.com](http://www.associatedalcohols.com),  
e-mail: [cs@aabl.in](mailto:cs@aabl.in)  
CIN: L15520WB1989PLC047211

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> Annual Report together with the Audited Accounts and Auditor's Report of the Company for the year ended on 31st March 2015.

FINANCIAL RESULTS		(` in Lakhs)
PARTICULARS	2014-2015	2013-2014
Sales & Other Income	30,014.28	21,833.42
Profit/(Loss) before Interest, Depreciation & Tax	3,506.65	2,339.07
Less : Interest	653.63	702.04
Profit before Depreciation	2,853.02	1,637.03
Less : Depreciation	1,010.01	657.90
Profit / (Loss) Before Tax	1,843.01	979.13
Less : Provision of Taxation	609.36	394.67
Net Profit / (Loss)	1,233.64	584.46

**APPROPRIATIONS**

General Reserve	100.00	50.00
Proposed Dividend	45.20	---
Tax on Dividend	9.20	---
Amount carried to next year	4109.41	3030.17

**RESULTS OF OPERATIONS**

Your Company has achieved a turnover of ` 29848.68 lakhs in the current year against ` 21317.23 lakhs in the previous year.

Operating Profit (EBIDTA) for the year stood at ` 3506.65 lakhs, an increase of 49.91% from ` 2339.07 lakhs in comparison to 2013-14. Your Directors consider overall performance of the Company is satisfactory.

**MODERNISATION AND EXPANSION**

The expansion cum modernization project of the distillery unit undertaken by the Company have improved the operation of the company. Further, the company has chalked out ambitious plan for SAP ERP implementation, which is under implementation and going to generate result in coming years.

**DIVIDEND**

Your directors have pleasure in recommending Dividend of 5% for approval of members on 9039600 Equity Shares of ` 10 each (Dividend per Share ` 0.50) for the year at the ensuing Annual General Meeting (Previous year Nil)

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under section 134(5) of the Companies Act, 2013 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- 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 31<sup>st</sup> March 2015 and of its profit for the year ended on that date.
- 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.
- The annual accounts have been prepared on a going concern basis.
- The directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and was operating effectively.
- The director had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

**COMPOSITION OF BOARD:**

In pursuance of requirement of a women director in the Board as per Companies Act, 2013 Mrs. Dishita Tibrewal was appointed as Additional Director on 27<sup>th</sup> March 2015 and going to vacate office at ensuring annual general meeting. Being eligible offer herself for appointment as director of the company. Necessary consent along with requisition and earnest money deposit has been received by the company. Mr. Ashish Gadia, director of the company retires by rotation and offers himself for re-appointment.

The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Social Corporate Responsibility Committee.

**DECLARATION BY INDEPENDENT DIRECTORS**

Necessary declarations have been obtained from all the Independent Directors under sub section (7) of Section 149 of the Companies Act. 2013.

**MEETINGS**

During the year Twenty Two Board Meetings, Four Audit Committee, Five Stakeholder Relationship Committee, One Nomination & Remuneration Committee and One CSR Committee Meeting were convened and held.

**PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and stipulated under clause 49 of listing agreement the board of directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the company.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As part of its initiatives under "corporate social responsibility" (CSR), the company has constituted Corporate Social Responsibility Committee. The CSR Committee has framed the CSR policy of the company. As the Committee was unable to get user / activities identified, hence the company has not spent any amount for CSR activities during the year.

Annual Report on CSR activities is annexed herewith as: "Annexure A"

**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.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

**RISK MANAGEMENT & ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company's system of financial and compliance control with reference to the financial statements and risk management is embedded in the business process by which the company pursues its objectives.

Management is responsible for establishing and maintaining adequate disclosures controls and procedures and adequate internal controls over financial reporting with respect to financial statement besides its effectiveness in the context of applicable regulations.

The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

**AUDITORS' REPORT**

As regards remarks of the Auditors in respect of non-transfer of the amount required to be transferred to Investor Education and Protection Fund during the year, the same was delayed due to delay in receipt of reconciliation thereof, which is being transferred during the financial year 2015-16.

Further, as regard the comment of the Auditors about strengthening of internal control system, the management is in process of implementation of SAP ERP system and taking other corrective measures to get the same improved.

As regard the comment of the Auditors in respect of certain delay in payment of service tax and entry tax, the same was arose due to difference of opinion about applicability thereof. However, the company has taken appropriate steps about correction of the same.

**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 being eligible offer themselves for reappointment.

**SECRETARIAL AUDIT**

As required under section 204(1) of the companies Act, 2013 and the Companies (Appointment and Remuneration of management Personnel) Rules, 2014 the Company has appointed M/s K. Arun & Co. (Company Secretaries) Kolkata – 700017, Secretarial Auditor of the company. Secretarial Audit report is annexed herewith as "Annexure B"



**EXTRACT OF ANNUAL RETURN**

The detail forming part of the extract of the Annual Return in form MGT – 9 is annexed herewith as “Annexure C”

**SUBSIDIARY COMPANY:**

The Statement containing silent features of the financial of the subsidiary Company M/s Vedant Energy Ltd. Is attached hereto in form AOC -1 pursuant to the provisions of section 129(3) of the Act read with Companies (Accounts) Rule, 2014. The Company will make available the Annual Accounts of the subsidiary company and the related detailed information to any member of the Company who may be interested in obtaining the same.

The annual accounts of the subsidiary company will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary company. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company.

**CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report includes Consolidated Financial Statements for the financial year 2014-15.

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

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure - D and forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, Guarantees and Investment in pursuance to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**FIXED DEPOSITS**

During the year your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

**GENERAL**

Your Directors state that no disclosure of reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration of commission from its subsidiary.
- d) No significant of material orders were passed by the Regulators of Courts or Tribunals which impact the going concern status and Company's operations in future.

**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.

The information required pursuant to Section 197 Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employee of the company, will be provided upon request. In terms of section 136 of the Act, the report and accounts are being sent to the members and others entitle thereto, excluding the information the information on employees' particulars which is availing for inspection by members at the registered office of the Company during business hour on working days of the company up to the date of ensuing General meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of each Key managerial Personnel (KMP) against the performance of the Company are as under:

` in Lakh

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2014-15	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Ashish Gadia Whole Time Director	3.57	12.43%	2.78	Profit before Tax increased by 88.23% and Profit After Tax increased by 111.07% for the Financial Year 2014 - 15
2	Mr. Manish Tibrewal Non Executive Director	NIL	NIL	NA	
3	Mr. Nitin Tibrewal Non Executive Director	NIL	NIL	NA	
4	Mrs. Dishita Tibrewal Non Executive Director	NIL	NIL	NA	
5	Mr. Tushar Bhandari Chief Financial officer	5.91	NIL	NA	
6	Mr. Deepak pandey Company Secretary	3.00	33.33%	NA	

- II. There were 304 permanent employees on the roll of the company as on 31<sup>st</sup> March, 2015
- III. Median Remuneration of the employee of the Company during the financial year was ` 1.28 Lakh
- IV. Comparison of remuneration of the Key managerial personnel (s) against the performance of the Company The total remuneration of KMP increased by 33.32% from ` 9.36 Lakh in 2013-14 to ` 12.48 Lakh in 2014-15 whereas the profit increased by 111.07% (from ` 584.46 lakhs in financial year 2013-14 to ` 1233.64 Lakhs in financial year 2014-15)
- V. Variation in the market capitalisation of the company: The market capitalisation as on 31<sup>st</sup> March, 2015 ` 93.29 Crore (` 16.77 Crore was as on 31<sup>st</sup> March, 2014).
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2014-15 was 8.5%.
- VII. Ratio of the remuneration of the highest paid director to that of employees who are not director but receive remuneration in excess of the highest paid director during the year 1:88.
- VIII. The parameters for the variable component of remuneration availed by the directors are considered by the board of directors base on the recommendation of Nomination and Remuneration Committee as per the Remuneration Policy of the Directors, Key managerial personnel and other employees.
- IX. It is hereby affirm that the remuneration paid is as per the Remuneration Policy for the Directors, key managerial Personnel and other employees.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2014-15.

Name Age Qualification Designation Date of Commencement of the employment Experience (Years) Gross Remuneration Previous Employment Previous Designation

Shri Anand Kumar Kedia, 50, M Com. Chairman – Business Promotion & Development, 01/04/1999, 25 years, ` 312.89 Lakh, Shri Prasann Kumar Kedia, 43, MBA, Vice Chairman – Operation & Business Development, 01/04/1994, 21 years, ` 310.48 Lakh.

#### 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: 30<sup>th</sup> May, 2015

**Ashish Gadia**  
Director  
DIN -00736991

**Nitin Tibrewal**  
Director  
DIN - 01892892

**Annexure A**  
**To the Directors' Report**  
**COPRPORATE SOCIAL RESPONSIBILITY POLICY**  
 (Approved by the Board of Directors on 14.08.2014)

**1. CSR Policy & Philosophy**

AABL is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. The Company is committed to Social service, ecological balance and environmental protection, AABL has taken up various Corporate Social Responsibility (CSR) initiatives earlier and will continue to do so in future.

CSR activities at AABL reflect its commitment to make things happen at every project we undertake. Our passion in these activities make us more responsible year after year. As a responsible corporate citizen, we try to contribute for possible social, educational and environmental causes on a regular basis. We firmly believe that to succeed, an organisation must maintain highest standards of corporate behavior towards its investors, stakeholders, employees and societies in which it operates.

Constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy has become mandatory under the Companies Act, 2013. Accordingly, our Company has formulated this CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs.

**2. CSR Vision**

Improve quality of life for all our communities through integrated and sustainable development in every possible way.

**3. Constitution of CSR Committee**

In terms of section 135 of the Companies Act, 2013 and the Rules made thereunder, Board of Directors of the Company at its meeting held on 4th April, 2014 has constituted a CSR Committee and the following are its members;

Sr.No.	Name	Status	Designation
1	Shri Nitin Tibrewal	Independent Director	Chairman
2	Shri Manish Tibrewal	Independent Director	Member
3	Shri Ashish Gadia	Executive Director	Member

4. Average Net Profit of the Company for last three financial years: ` 614.03 Lakh

5. Prescribed CSR Expenditure (Two percent of amount as in item no. 4 above): ` 12.28 Lakh

6. Detail of CSR spends for the financial year:

- a. Total Amount Spent for the Financial Year: NIL
- b. Amount unspent if any: ` 12.28 Lakh
- c. Manner in which the amount spent during the financial year: NA

7. Reason for amount unspent: the company has been in the process of identifying the desirable area of works to be undertaken towards its Corporate Social Responsibility.

8. Responsibility Statement of the CSR Committee: the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and policy of the Company.

For Associated Alcohols & Breweries Ltd

Ashish Gadia  
 Director  
 DIN -00736991

Nitin Tibrewal  
 Chairman CSR Committee  
 DIN - 01892892

**Annexure B**  
**To the Directors' Report**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> Day of March, 2015  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Associated Alcohols & Breweries Ltd.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Associated Alcohols & Breweries Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2015 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
  - (a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- V. Madhya Pradesh Excise Act, 1915 and Madhya Pradesh Distillery Rules, 1995.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company **is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

**We further report that during the audit process we have not come across any major events which took place in the Company for the period under review.**

Place : Kolkata  
Date : 20.05.2015

For K. Arun & Co  
Company Secretaries

Arani Guha  
Partner  
C.P. No.: 9573

**Annexure C**  
**To the Directors' report**

**Form No. MGT 9**  
**Extract of Annual Return**

As on financial year ended on 31.03.2015  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

I	CIN	L15520WB1989PLC047211
li	Registration Date	07.07.1989
lii	Name of the Company	Associated Alcohols & Breweries Ltd
Iv	Category/Sub-category of the Company	Limited by Shares
V	Address of the Registered office & contact details	106A, Shyam Bazar Street, 1st Floor, Kolkata - 700005 (W.B) E-mail – cs@aabl.in Ph. No. (033) 32511422, Fax No. (033) 25339732
Vi	Whether listed company	Yes
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore - 452001 Ph. (0731) 2551745, 2551746, Fax 0731-4065798 E-mail: ankit_4321@yahoo.com

**II-PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY-**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Liquor	22082092	60.93
2	Rectified Spirit	22071011	29.31
3	Others	22082099	9.76

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	M/s Vedant Energy Private Ltd.	U01403WB2008PTC172473	Subsidiary	50.71	2(87)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

**I Category wise Shareholders**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	5239400	NIL	5239400	57.95	5289220	NIL	5289220	58.51	0.56
b) Central Govt. or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporates	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>SUB TOTAL:(A) (1)</b>	<b>5239400</b>	<b>NIL</b>	<b>5239400</b>	<b>57.95</b>	<b>5289220</b>	<b>NIL</b>	<b>5289220</b>	<b>58.51</b>	<b>0.56</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>SUB TOTAL (A) (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5239400</b>	<b>NIL</b>	<b>5239400</b>	<b>57.95</b>	<b>5289220</b>	<b>NIL</b>	<b>5289220</b>	<b>58.51</b>	<b>0.56</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>a) Mutual Funds</b>	NIL	1200	1200	0.01	NIL	1200	1200	0.01	NIL
<b>b) Banks/FI</b>	NIL	1000	1000	0.01	NIL	1000	1000	0.01	NIL
<b>c) Central govt</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>d) State Govt.</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>e) Venture Capital Fund</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>f) Insurance Companies</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>g) FIIS</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>h) Foreign Venture Capital Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>i) Others (specify)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>SUB TOTAL (B)(1):</b>	<b>NIL</b>	<b>2200</b>	<b>2200</b>	<b>0.02</b>	<b>NIL</b>	<b>2200</b>	<b>2200</b>	<b>0.02</b>	<b>NIL</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	2154733	48000	2202733	24.37	2115419	47500	2162919	23.93	0.44
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	619378	626300	1245678	13.78	603108	596700	1199808	13.27	0.51
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	267086	13500	280586	3.1	299547	13500	313047	3.46	0.36
c) Others (NRI/OCB)	6653	62100	68753	0.77	8672	62100	70772	0.78	0.02
D) Any other (clearing member)	250	NIL	250	0.00	1634	NIL	1634	0.02	0.02
<b>SUB TOTAL (B)(2):</b>	<b>3048100</b>	<b>749900</b>	<b>3798000</b>	<b>42.02</b>	<b>3028380</b>	<b>719800</b>	<b>3748180</b>	<b>41.46</b>	<b>1.35</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3048100</b>	<b>752100</b>	<b>3800200</b>	<b>42.04</b>	<b>3028380</b>	<b>722000</b>	<b>3750380</b>	<b>41.48</b>	<b>1.35</b>
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>8287500.00</b>	<b>752100</b>	<b>9039600</b>	<b>100</b>	<b>8317600</b>	<b>722000</b>	<b>9039600</b>	<b>100</b>	<b>1.91</b>

**ii. PROMOTERS SHAREHOLDING**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Chang in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	
1	Anand Kumar Kedia	363700	4.02	NIL	363700	4.02	NIL	NIL
2	Prasann Kumar Kedia	478100	5.29	NIL	478100	5.29	NIL	NIL
3	Ram Dulari Kedia	985800	10.91	NIL	985800	10.91	NIL	NIL
4	Sangita Kedia	743200	8.22	NIL	743200	8.22	NIL	NIL
5	Sweta Kedia	771000	8.53	NIL	771000	8.53	NIL	NIL
6	Anshuman Kedia	451900	5.00	NIL	451900	5.00	NIL	NIL
7	Prasann Kumar Kedia HUF	448300	4.96	NIL	448300	4.96	NIL	NIL
8	Bhagwati Prashad Prasann Kumar HUF	345000	3.82	NIL	394820	4.37	NIL	0.55
9	Bhagwati Prashad kedia HUF	246200	2.72	NIL	246200	2.72	NIL	NIL
10	Ram Dulari Anand Kumar HUF	240000	2.65	NIL	240000	2.65	NIL	NIL
11	Anand Kumar Kedia HUF	160200	1.77	NIL	160200	1.77	NIL	NIL
12	Santosh Kedia	200	0.00	NIL	200	0.00	NIL	NIL
13	Chanda Devi Kedia	2900	0.03	NIL	2900	0.03	NIL	NIL
14	Manish Kedia	2900	0.03	NIL	2900	0.03	NIL	NIL
	Total	5239400	57.95	NIL	5289220	58.51	NIL	NIL

**(iii) Change in promoters' shareholding (please Specify, if there is no change)**

Sl. No	At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		5239400	57.96	5289220	58.51
	Date wise increase/ Decrease in Promoters share holding during the year specifying the reasons for increase/ Decrease(e.g. allotment/ transfer /bonus/ Sweat equity shares etc.				
	At the end of the year	5239400	57.96	5289220	58.51

**(iv) Shareholding pattern of top ten shareholders (other than Directors, promoters and Holders of GDRs and ADRs)**

Sl. No	For each of the top 10 Shareholders of the year	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Garnet Tradlink Private Limited	900000	9.96	900000	9.96
2	Attic Dealcom Private Limited	800000	8.85	800000	8.85
3	Suniket Developers Pvt. Ltd.	81631	0.90	81631	0.9
4	Samriddhi Tracom Private Limited	51554	0.57	51554	0.57
5	Venkateshwar Investment and Fin. (P) Ltd	50400	0.56	NIL	NIL
6	Highgrowth Merchant Private Limited	49255	0.54	49255	0.54
7	Rashmi Tibrewal	42455	0.47	42455	0.47
8	Sanjay Kumar Sarawagi	39624	0.44	40439	0.45
9	Satabdi Tradecom Private Limited	39943	0.44	39943	0.44
10	Adya Merchant Private Limited	33836	0.37	33836	0.37
11	Satya Prakash Mittal (HUF)	NIL	NIL	54801	0.61
	Total	2088698	23.11	2093914	23.16

**(v) Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Ashish Kumar Gadia</b> (Whole Time Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL
2	<b>Nitin Tibrewal (Director)</b>				
	At the beginning of the year	100	100	100	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	100	100	100	100
3	<b>Manish Kumar Tibrewal (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
4	<b>Tushar Bhandari (CFO)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL
5	<b>Dishita Tibrewal (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL

**V INDEBTEDNESS**

in Lakh

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5459.67	1162.79	NIL	6622.46
ii) Interest due but not paid	6.18	47.59	NIL	53.77
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	5465.85	1210.38	NIL	6676.23
Change in Indebtedness during the financial year				
Additions	45.56	67.72	NIL	113.28
Reduction	(1539.27)	(751.47)	NIL	(2290.74)
Net Change	(1493.71)	(683.75)	NIL	(2177.46)
Indebtedness at the end of the financial year				
i) Principal Amount	3972.14	463.15	NIL	4435.29
ii) Interest due but not paid	NIL	63.48	NIL	63.48
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3972.14	526.63	NIL	4498.77



## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

₹ in Lakh

Sl.No	Particulars of Remuneration	Ashish Gadia (WTD)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3.57	3.57
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	00	00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	as % of profit	NIL	NIL
	others (specify)	NIL	NIL
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>	3.57	3.57
	<b>Ceiling as per the Act</b>	184.66	184.66

## B. Remuneration to other directors:

₹ in Lakh

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL
	(b) Commission	NIL	NIL
	(c) Others, please specify	NIL	NIL
	<b>Total (1)</b>	NIL	NIL
2	Other Non Executive Directors	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL
	(b) Commission	NIL	NIL
	(c) Others, please specify.	NIL	NIL
	<b>Total (2)</b>	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL
	<b>Total Managerial Remuneration</b>	3.57	3.57
	<b>Overall Ceiling as per the Act.</b>	184.66	184.66

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in Lakh

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Tushar Bhandari (CFO)	Deepak Pandey (Company Secretary)	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5.91	3.00	8.91
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	5.91	3.00	8.91

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

### Annexure - D To The Directors' Report

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014

#### 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

	( ` in Lakh)	
	2014-2015	2013-2014
Foreign Exchange Earned (Export Sales)	00.00	00.00
Foreign Exchange Outgo/ Expenditure in foreign currency (Professional Development Expenses)	24.12	17.72
(Travelling Expenses) (Salary)	32.43 0.00	3.21 1.22

Dated: 30<sup>th</sup> May, 2015  
Place: Indore

For and on behalf of the Board

**Ashish Gadia**  
Whole Time Director  
DIN – 00736991

**Nitin Tibrewal**  
Director  
DIN – 01892892

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY AND COMPANY OVERVIEW

#### A. OUTLOOK:

##### GLOBAL ECONOMIC OVERVIEW

The global economic outlook remained uncertain and challenging with a growth of about three per cent in 2014. There were many reasons for this sluggishness including weak recovery in the US and Europe and a general economic slowdown in emerging economies like China and India.

##### INDIAN ECONOMIC OVERVIEW

The Indian **Economy** is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity(PPP). The country is one of the G-20 major economies, a member of BRICS and a developing economy among the top 20 global traders according to the WTO.

According to the Indian Finance Ministry the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14. In an annual report, the IMF forecast that the Indian Economy would grow by 7.5% percent in the 2015-16 fiscal year starting on April 1, 2015, up from 7.2% (2014-15).

##### GLOBAL ALCOHOL INDUSTRY

The global spirit market is gradually expanding and is expected to exceed \$262 billion, report market line. Further the market is expected to exceed \$306 billion in 2019, a 17% increase in five years. The markets volume, which exceeded 19,000 million liters in 2015, is expected to reach almost 22,000 million liters in 2019, representing a 10% increase. Whiskey leads the market, holding over 20% of overall market shares. The EU represent represents almost 48% of the market's overall value.

##### INDIAN ALCOHOL INDUSTRY

India's alcoholic beverages market, comprising beer, wine and spirits, will cross the ` 1.4 lakh crore-mark in 2015, compared to the current size of about ` 50,700 crore. Registering a robust growth of about 30 per cent on a Y-o-Y basis, alcohol consumption in India will cross 19,000 million litres by 2015 from the current level of 6,700 million litres. A sizeable middle class population with rising spending power and a sound economy are some significant reasons behind the increase in consumption of alcohol in India.

India is one of the fastest growing alcohol markets in the world and the largest consumer of whiskey, which accounts for almost 80 per cent of the entire liquor market. Owing to India's affinity for hard liquor, the size of whiskey market, currently worth around ` 40,500 crore, is expected to cross the ` 54,000 crore-mark within the next two years, it said. Urbanisation, together with ever-changing social norms, increased alcohol availability, high intensity marketing and relaxation of overseas trade rules have equally contributed to increased alcohol consumption.

A significant but worrisome reason for increased liquor consumption is that boys and girls in their youth are resorting to drinking at a young age due to high disposable income, lack of parental supervision, changing society norms and peer pressure. Almost 45 per cent of 12th graders in metropolitan cities in India excessively consume alcohol and teenage drinking has risen by a whopping 100 per cent during the course of the last 10 years, revealed the survey.

#### 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 ` 10471.71 Lakh at the year-end 2014-15 in comparison to ` 13258.55 Lakh 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 ` 3972.15 Lakh at the close of 2014-15 as against ` 5615.77 Lakh at the end of the previous year.

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.

**F. CAUTIONARY STATEMENT**

Certain statements made in the management discussion and analysis report relating to the Company's Objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

**ACKNOWLEDGEMENT**

Your Directors would like to 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.

Place: Indore

Date: 30<sup>th</sup> May, 2015

By Order of the Board of Directors

**Nitin Tibrewal**  
Director  
DIN: 01892892

**Ashish Gadia**  
Whole Time Director  
DIN: 0073699

**REPORT ON CORPORATE GOVERNANCE****MANDATORY REQUIREMENTS:**

Corporate Governance refers to the systematic process by which businesses are operated, regulated and controlled to enhance their wealth generating capacity and fulfill social obligation. Good corporate governance practices provides a structure that meet the aspirations of all stakeholders including societal expectations by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws. Governance practices may vary but the principles are generic and universal, viz- constant improvement and sustainable value creation for all stakeholders. Stakeholders include everyone ranging from the board of directors, executive management, and shareholders to customers, employees, suppliers, financiers and society at large.

With the increasing complexities in business of organizations, the demand for sound governance practices have become indispensable.

Associated Alcohols & Breweries Limited (AABL) has an aspiration of becoming a global conglomerate and hence has a strong focus on adherence of corporate governance standards globally benchmarked. Besides complying with the prescribed corporate practices as per Clause 49 of the Listing Agreement, it voluntarily governs itself as per highest ethical and responsible standard of business.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports AABL's compliance with Clause 49 of Listing Agreement highlighting the additional initiatives taken in line with international best practices.

**CORPORATE GOVERNANCE PHILOSOPHY**

AABL's philosophy is to constantly endeavor to achieve business excellence and optimize long term value for future growth and ensure that the ambitious plans are achieved in sustainable perspective through ethical business conduct. 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 Company has established systems and procedures to ensure that its board of directors is well informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of governance include: self governance; fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

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:

**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.

Mrs. Dishita Tibrewal appointed as Additional Director of your Company with effect from 27.03.2015 your board of director would like to avail their experience and expertise.

**COMPOSITION OF THE BOARD**

The Company Board is a balanced Board, comprising Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2015, the Board consisted of Four (4) Directors, out of which one (1) Executive and three (3) 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 Twenty Two (22) times and there was no gap exceeding 3 month between any two meetings as stipulated under Clause 49. Board members ensure that their other responsibilities do not have material impact on their responsibilities as a Director of the Company.

**Number of Board Meetings**

During the year, Twenty two (22) Board Meetings were held on 4<sup>th</sup> April, 2014, 5<sup>th</sup> June, 2014, 9<sup>th</sup> June, 2014, 23<sup>rd</sup> June, 2014, 5<sup>th</sup> July 2014, 26<sup>th</sup> July, 2014, 30<sup>th</sup> July, 2014, 14<sup>th</sup> August 2014, 15<sup>th</sup> September 2014, 11<sup>th</sup> October, 2014, 5<sup>th</sup> November 2014, 14<sup>th</sup> November, 2014, 17<sup>th</sup>, November, 2014, 20<sup>th</sup> November, 2014, 5<sup>th</sup> January 2015, 16<sup>th</sup> January, 2015, 20<sup>th</sup> January 2015, 5<sup>th</sup> February, 2015, 14<sup>th</sup> February 2015, 14<sup>th</sup> March, 2015, 20<sup>th</sup> March, 2015, 27<sup>th</sup> March, 2015.

**Directors' Attendance Record and Directorships held**

As mandated by Clause 49, none of the Directors is a member of more than 10 Board level committees, or Chairman of more than 5 committees in which he is a member.

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	22	Yes	-	4
2.	Shri Manish Kumar Tibrewal	NED	Director	22	No	-	4
3.	Shri Nitin Tibrewal	NED	Director	22	Yes	1	4
4.	Mrs. Dishita Tibrewal	NED	Add. Director	0	No	NIL	NIL

Details of shares held by the Non-Executive Directors as on 31<sup>st</sup> March, 2015 are as follows:

1.	Shri Manish Kumar Tibrewal	NIL
2.	Shri Nitin Tibrewal	100
3.	Shri Dishita Tibrewal	NIL

**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 ten Committees and Chairman of more than five 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 178(1) 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 compliances.

The Committee's powers and role are as stipulated in Clause 49 of the Listing Agreement and under Section 177(1) of the Companies Act 2013.

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

**Meeting and Attendance:**

The Committee met four times during the year under review. The said meetings were held on 26<sup>th</sup> July, 2014, 11<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015.

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

**(2). STAKEHOLDER RELATIONSHIP COMMITTEE**

The Committee constituted under section 178(5) of the companies Act, 2013 to attend 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 2014-2015	Nos. of meetings attended
1.	Shri Manish Tibrewal	Chairman	5	5
2.	Shri Nitin Tibrewal	Member	5	5
3.	Shri Ashish Gadia	Executive	5	5

**(3) NOMINATION & REMUNARATION COMMITTEE**

The Committee is constituted / renamed under section 178(1) of the companies Act, 2013 to consideration and approval of remuneration payable to directors

S.No	Name of Directors	Category	Total Meetings 2014 -2015	Nos. of meetings attended
1.	Shri Nitin Tibrewal	Chairman	1	1
2.	Shri Manish Tibrewal	Member	1	1
3.	Shri Ashish Gadia	Executive	1	1

**(4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Committee constituted under section 135(1) of the companies Act, 2013 to consideration and approval of fund to be decided and application thereof.

S.No	Name of Directors	Category	Total Meetings 2014-2015	Nos. of meetings attended
1.	Shri Nitin Tibrewal	Chairman	1	1
2.	Shri Manish Tibrewal	Member	1	1
3.	Shri Ashish Gadia	Executive	1	1

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER: Shri Nityanand Ojha

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED:

Number of Complaints	-	4
Number of Complaints unsolved	-	Nil
Pending Complaints	-	Nil

**(5) ANNUAL GENERAL MEETING**

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

AGM No.	Place	Date	Time
25 <sup>th</sup>	Dum Dum Municipality Town Hall, Dum Dum municipality, 44, Sainen Das Sarani, Dum Dum, Kolkata – 700028	30.09.2014	11.30 am
24 <sup>th</sup>	“Shripati Singhanian Hall” , Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700 020	2-09-2013	3.30 p.m.
23 <sup>rd</sup>	“Shripati Singhanian Hall” , Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700 020	28-09-2012	3.30 p.m.

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

**(6) 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.

**(7) 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.

**(8) GENERAL SHAREHOLDER INFORMATION.**
**Annual General Meeting**

Date	:	28 <sup>th</sup> September 2015
Venue	:	“Shripati Singhanian Hall” Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700 020
Time	:	03:00 PM
Book Closure date	:	21 <sup>st</sup> September 2015 to 28 <sup>th</sup> September 2015
Dividend payment date	:	03.10. 2015
Listing on Stock Exchange	:	Bombay Stock Exchange

Annual Listing Fee: Annual listing fee for the Year 2015-16 of the Stock Exchange have been paid  
Custodial Fees to Depositories: Fee for the year 2015-16 to NSDL and CDSL has been paid.

Market Price Data: H/L of each month in the last Financial Year:  
Share Price – High & Low (₹) – year 2014-15

Month	Apr-14	May 14	June 14	July 14	Aug 14	Sept 14	Oct 14	Nov. 14	Dec. 14	Jan 15	Feb 15	Mar 15
High	18.50	21.80	29.15	35.80	52.65	62	64.65	99.45	92.25	131.70	113.80	103.20
Low	16.50	16.00	21	23.40	28.70	49.00	51.05	57.30	62.50	75.00	89.00	82.00

**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 31<sup>ST</sup> MARCH, 2015**
**a) Distribution of Shareholding as on 31st March 2015**

Range in No. of Shares	Number of Holders	% to Total Holders	Shares Amount in ₹	% to total Capital
Up to 1000	4267	74.60	3904280	4.32
1001 to 2000	529	9.25	1010610	1.12
2001 to 3000	219	3.83	636280	0.70
3001 to 4000	114	1.99	445680	0.49
4001 to 5000	152	2.66	754560	0.83
5001 to 10000	214	3.74	1742810	1.93
10001 to 20000	101	1.77	1508190	1.67
20001 to 30000	35	0.61	889060	0.98
30001 to 40000	13	0.23	447480	0.50
40001 to 50000	12	0.21	573690	0.63
50001 to 100000	24	0.42	1610710	1.78
100000 above	40	0.70	78872650	85.04

**b) Categories of Equity Shareholders as on 31st March, 2015:**

Sr. No	Particulars	No. of Shares	% to the total Paid up Share Capital
1.	Promoters/Directors & Relatives	52,89,220	58.51
2.	Mutual Funds/ UTI, Financial Institutions, Banks	2,200	0.02
3.	Bodies Corporate	2162919	23.93
4.	Indian Public	1512855	16.73
5.	NRIs/ OCBs	70772	0.78
6.	Any other (clearing member)	1634	0.02
	<b>TOTAL</b>	<b>90,39,600</b>	<b>100.00</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDIZING:**

92.01 % of the Company's share capital is held in dematerialized form as on 31<sup>st</sup> March 2015. 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 and 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.

The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline.

The Code of Conduct is available on the website of the Company [www.associatedalcohols.com](http://www.associatedalcohols.com). All Board members and senior Management personnel affirm compliance with the Code of Conduct annually.



**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The company has a vigil mechanism named fraud and risk management policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of strength, performance and passion and in line with our vision of being one of the most respected companies in India, the company is committed to high standard of corporate governance and stakeholder responsibility.

The company has a fraud risk management policy to deal with instance of fraud and mismanagement, if any the fraud risk management policy ensures that strict confidentiality is maintained while dealing with concern and also that no discrimination will be meted out to any person for genuinely raised concern

**PREVENTION OF INSIDER TRADING**

The company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the directors and designated employee of the company. The code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of the company's shares by the director and designated employee while possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The board is responsible for implementation of the code.

All board of directors and designated employee has confirmed compliance with the code.

**MANAGEMENT RESPONSIBILITY STATEMENT**

The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls.

These financial statements have been audited by M/s B. K. Agrawal & Co., Kolkata and M/s M.D. Agrawal & Co., Chartered Accountants, the Statutory Auditors of the Company.

**Place: Indore**

**Date: 30<sup>th</sup> May 2015**

**For and on behalf of the Board of Directors**

**Nitin Tibrewal**  
Director  
DIN - 01892892

**Ashish Gadia**  
Whole Time Director  
DIN - 00736991

**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**  
**(Issued in accordance with the provisions of Clause 49 of the Equity Listing Agreement)**

**To the Board of Directors of Associated Alcohols & Breweries Limited.**

Dear Sirs,

We have reviewed the financial statements read with the cash flow statement of Associated Alcohols & Breweries Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief, we state that;

- a).
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - (ii). These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - (i). Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements;  
and
  - (iii) There have been no instances of fraud of which we have become aware.

Yours sincerely,

**Tushar Bhandari**  
Chief Financial Officer

**Nitin Tibrewal**  
Director  
DIN: 01892892

**Ashish Gadia**  
Whole time Director  
DIN: 00736991

Date: 30<sup>th</sup> May 2015  
Place: Indore

**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, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange(s)

The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note of Corporate Governance (as stipulated in the Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and 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 the opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficient 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

**(CAB.K. Agrawal)**  
Partner  
M.No. 51873  
FRN 31420E

**(CAM.P. Agrawal)**  
Partner  
M.No. 016736  
FRN 001177C

Place: Indore  
Date: 30<sup>th</sup> Day of May, 2015

### **Independent Auditor's Report**

To the Members of  
**Associated Alcohols & Breweries Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Associated Alcohols & Breweries Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

While Conducting the Audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matter specified in Para 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 29(I) (B) to the financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.
  - (iii) **The company has not transferred amount of ₹ 1,05,251/-, required to be transferred, to the Investor Education and Protection Fund during the year in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.**

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 : 30<sup>th</sup> May, 2015

**Annexure to Independent Auditor's Report**

(Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements, section of our report on even date)

- (i) (a) The Company has maintained proper records of fixed assets to show full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of major fixed assets has been conducted by the management at appropriate intervals. In our opinion, the programme is reasonable having regard to the size of the company and the nature of the fixed assets. Further, in view of the above, the discrepancies, if any, between the books records and the physical verification has not been ascertained.
- (ii) (a) The inventory of the company has 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 company is maintaining proper records of the inventory. 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 189 of the Companies Act, 2013, accordingly, clause III (a) and (b) of the Order is not applicable.
- (iv) **In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods and services. However, as per certain observations made in the report of internal auditor, the procedure of such internal control needs to be strengthened. We have not observed any continuing failure to correct major weakness in the internal control system.**
- (v) According to the information and explanation given to us the company has not accepted deposits to which provisions of Section 73 to 76 of the Companies Act, 2013 are applicable during the year.
- (vi) Pursuant to Companies (Cost Records and Audit) Rules 2014 read with the Amendment Rules 2014 and as per Section 148 of the Companies Act, 2013, company is not subjected to maintenance of Cost Accounting Records.
- (vii)(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, Value Added 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, 2015 for a period of more than six months from the date of becoming payable **except for Service Tax of ₹ 2,773/- and Entry Tax of ₹ 11,51,270/-.**
- (b) According to the information and explanation given to us, dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are as under.

Sr. No.	Name of the Statute	Nature of dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Demand - AY 2011-12	7.64	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Tax Demand - AY 2012-13	6.28	Commissioner of Income Tax (Appeals)
3	Entry Tax Act 2008-09	Entry Tax	6.38	Appellate Board, Commercial Tax
4	Entry Tax Act 2007-08	Entry Tax	8.18	Commercial Tax Appellate Board
5	Entry Tax Act 2012-13	Entry Tax	74.35	Deputy Commissioner, Division -03, Indore
6	Central Sales Tax Act 2006-07	Central Sales Tax	702.33	Deputy Commissioner, Division -03, Indore
7	Central Sales Tax Act 2007-08	Central Sales Tax	311.36	Deputy Commissioner, Division -03, Indore
8	Central Sales Tax Act 2008-09	Central Sales Tax	244.51	Deputy Commissioner, Division -03, Indore
9	Central Sales Tax Act 2009-10	Central Sales Tax	177.41	Deputy Commissioner, Division -03, Indore
10	Central Sales Tax Act 2010-11	Central Sales Tax	214.75	Deputy Commissioner, Division -03, Indore
11	Central Sales Tax Act 2011-12	Central Sales Tax	232.31	Deputy Commissioner, Audit Wing - 02, Indore

Sr. No.	Name of the Statute	Nature of dues	Amount (₹ in Lacs)	Forum where dispute is pending
12	Central Sales Tax Act 2012-13	Central Sales Tax	206.54	Deputy Commissioner, Division -03, Indore
13	Madhya Pradesh VAT Act 2012-13	M.P. VAT	93.38	Deputy Commissioner, Division -03, Indore
14	The Madhya Pradesh Excise Act	State Excise Duty	156.35	Board of Revenue
15	The Madhya Pradesh Excise Act	State Excise Duty	297.43	M.P. High Court
16	The Madhya Pradesh Excise Act	State Excise Duty	82.39	Excise Commissioner, Gwalior

(c) **The Company has not transferred the amount of ₹ 1,05,251/- required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.**

- (viii). The company has no accumulated losses at the year end. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (ix) 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.
- (x) According to the information and explanations given to us, the company has given guarantee aggregating to ₹ 32.00 Crores for Loans taken by a group company from a bank, and the guarantee has not been considered prima facie, prejudicial to the interest of the company.
- (xi) 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.
- (xii) 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.

**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 : 30<sup>th</sup> May, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LTD.**

Notes forming part of the Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on 31st March, 2015.

**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 issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013 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 up to 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 VAT and CST.

**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). Depreciation:**

Depreciation has been provided on based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, except in respect of some assets where useful life is different than those prescribed in Schedule II. Certificate from Chartered Engineer is taken in this respect. Leasehold land is being amortized over the period of lease.

**(g). 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 accounted for in the books of accounts of the company notwithstanding the risks and rewards being with respective brand owners.

**(h). 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 un-discounted 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 leave encashment.

**(i). 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 recognized in prior years is reversed if there has been a change in the estimate of recoverable amount.



**(j). Earnings Per Share:**

The earning considered in ascertaining the company's earnings 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). 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, translated at exchange rates applicable as on that date.
- (iii) Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at transaction cost.
- (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.

**(l). 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. .

**(m). 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.

**(n). 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.

**(o). Taxation:**

- i). Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.
- 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.

**(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.

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

(` In Lacs)

	PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDER'S FUNDS</b>			
	SHARE CAPITAL	1	903.96	903.96
	RESERVES & SURPLUS	2	5865.55	4807.57
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	LONG TERM BORROWINGS	3	2506.00	6291.19
	DEFERRED TAX LIABILITIES (NET)	4	1061.42	994.40
	OTHER LONG TERM LIABILITIES	5	134.78	261.43
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	SHORT TERM BORROWINGS	6	1335.79	2198.57
	TRADE PAYABLES	7	2656.99	1527.05
	OTHER CURRENT LIABILITIES	8	1778.67	1849.78
	SHORT TERM PROVISIONS	9	730.46	224.14
	<b>TOTAL</b>		<b>16973.62</b>	<b>19058.09</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON CURRENT ASSETS</b>			
	FIXED ASSETS			
	TANGIBLE ASSETS	10	9277.17	9714.21
	INTANGIBLE ASSETS	10	72.00	72.00
	CAPITAL WORK-IN-PROGRESS	10	161.37	31.55
	NON CURRENT INVESTMENTS	11	336.34	371.34
	LONG TERM LOANS & ADVANCES	12	276.82	447.35
	OTHER NON-CURRENT ASSETS	13	0.00	0.11
<b>2</b>	<b>CURRENT ASSETS</b>			
	INVENTORIES	14	3168.63	2625.34
	TRADE RECEIVABLES	15	817.91	742.72
	CASH AND BANK BALANCES	16	1226.10	1695.73
	SHORT TERM LOANS AND ADVANCES	17	1637.28	3357.69
	OTHER CURRENT ASSETS	18	0.00	0.05
	<b>TOTAL</b>		<b>16973.62</b>	<b>19058.09</b>

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

1 TO 33

**FOR B.K. AGRAWAL & CO.,**  
 Chartered Accountants

ON BEHALF OF THE BOARD

**( CA B.K. AGRAWAL )**  
 PARTNER  
 M.NO.- 51873  
 FRN -314202E

**ASHISH GADIA**  
 DIRECTOR

**FOR M.D. AGRAWAL & CO.,**  
 Chartered Accountants

**NITIN TIBREWAL**  
 DIRECTOR

**( CA M.P. AGRAWAL )**  
 PARTNER  
 M.NO.- 16736  
 -001177C

**TUSHAR BHANDARI**  
 CHIEF FINANCIAL OFFICER

PLACE : INDORE  
 DATED : 30th MAY, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

(₹ In Lacs)

	PARTICULARS	NOTE NO.	2014-15	2013-14
	<b>INCOME</b>			
I.	REVENUE FROM OPERATIONS	19	29848.69	21317.22
II.	OTHER INCOME	20	165.59	516.20
III.	<b>TOTAL REVENUE (I + II)</b>		<b>30014.28</b>	<b>21833.42</b>
IV.	<b>EXPENDITURE</b>			
	COST OF MATERIALS CONSUMED	21	18215.31	14219.45
	PURCHASE OF STOCK-IN-TRADE	22	14.47	0.00
	CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS	23	113.87	(841.77)
	EMPLOYEE BENEFITS EXPENSE	24	1665.85	783.07
	FINANCE COSTS	25	653.63	702.04
	DEPRECIATION AND AMORTISATION EXPENSE		1010.01	657.90
	OTHER EXPENSES	26	6742.98	5333.61
	<b>TOTAL EXPENSES</b>		<b>28416.12</b>	<b>20854.29</b>
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)		1598.16	979.13
VI.	EXCEPTIONAL ITEMS		(244.85)	0.00
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		1843.01	979.13
VIII.	EXTRA ORDINARY ITEM		0.00	0.00
IX.	PROFIT BEFORE TAX (VII + VIII)		1843.01	979.13
X.	TAX EXPENSE			
	1) CURRENT TAX		547.05	204.04
	2) DEFERRED TAX		67.02	161.99
XI.	PROFIT AFTER TAX (IX - X)		1228.93	613.10
XII.	TAX FOR PRIOR PERIOD		(4.71)	28.64
XIII.	PROFIT FOR THE YEAR (XI - XII)		1233.64	584.46

EARNING PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

BASIC AND DILUTED (Excluding Extra Ordinary Item)

13.65 6.47

BASIC AND DILUTED (Including Extra Ordinary Item)

13.65 6.47

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT

1 TO 33

AS PER OUR REPORT OF EVEN DATE ATTACHED HERE TO

**FOR B.K. AGRAWAL & CO.,**

Chartered Accountants

ON BEHALF OF THE BOARD

**( CA B.K. AGRAWAL )**

PARTNER

M.NO.- 51873

FRN -314202

**ASHISH GADIA**

DIRECTOR

**FOR M.D. AGRAWAL & CO.,**

Chartered Accountants

**NITIN TIBREWAL**

DIRECTOR

**( CA M.P. AGRAWAL )**

PARTNER

M.NO.- 16736

FRN -001177C

**TUSHAR BHANDARI**

CHIEF FINANCIAL OFFICER

PLACE : INDORE

DATED : 30th MAY, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

( ` in Lacs)

<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2014-2015</b>	<b>2013-2014</b>
NET PROFIT BEFORE TAX	1843.01	979.13
ADJUSTMENT FOR DEPRECIATION & AMORTISATION EXPENSES	1010.12	657.96
PROFIT ON SALE OF CAPITAL ASSETS	(244.86)	(1.00)
LOSS ON SALE OF CAPITAL ASSETS	31.69	23.71
OTHER INCOME FROM INVESTMENTS	0.00	0.00
INTEREST PAID	630.75	675.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3270.72	2335.41
ADJUSTMENT FOR CHANGE IN TRADE AND OTHER RECEIVABLES	1800.61	(1500.07)
INVENTORIES	(543.29)	(369.17)
TRADE PAYABLES AND OTHER PAYABLES	1056.59	(978.35)
CASH GENERATED FROM OPERATIONS	5584.63	(512.18)
INTEREST PAID	(630.75)	(675.61)
DIRECT TAX PAID	(211.30)	(115.11)
<b>NET CASH FLOW FROM OPERATIONS (A)</b>	<b>4742.58</b>	<b>(1302.90)</b>
<b>B. CASH FLOW FROM INVESTMENTS</b>		
PURCHASE OF FIXED ASSETS	(938.47)	(916.23)
SALES OF FIXED ASSETS	358.34	9.31
PURCHASE OF INVESTMENTS	4.24	0.00
INCOME FROM INVESTMENTS	0.00	0.00
<b>NET CASH USED IN INVESTMENTS (B)</b>	<b>(575.89)</b>	<b>(906.92)</b>
<b>C. CASH FLOW FROM FINANCE</b>		
PROCEEDS FROM LONG TERM BORROWINGS	(3793.41)	2283.95
PROCEEDS FROM SHORT TERM BORROWINGS	(862.80)	495.02
TAX PROVISION OF EARLIER YEAR	4.71	(28.64)
NET CASH FLOW FROM FINANCE (C)	(4651.50)	2750.34
NET CASH FLOW / OUTFLOW (A+B+C)	(484.82)	540.51
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)	1508.44	967.93
(CLOSING BALANCE)	1023.63	1508.44
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(484.82)</b>	<b>540.51</b>

## Notes :

1. 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.
2. The following have been considered under financing activities :- Cash credit / Working capital demand loan and other borrowings being source of finance.
3. Proceeds from borrowings are shown net of repayments.
4. Purchase of fixed assets are shown inclusive of movements in capital work - in - progress.
5. Previous year's figures have been regrouped wherever necessary.

ON BEHALF OF THE BOARD

Place : INDORE  
Dated : 30th MAY, 2015

**ASHISH GADIA**  
DIRECTOR

**NITIN TIBREWAL**  
DIRECTOR

**TUSHAR BHANDARI**  
CHIEF FINANCIAL OFFICER

**NOTE 1**
**SHARE CAPITAL**

		( ₹ In Lacs)	
PARTICULARS		31.03.2015	31.03.2014
AUTHORISED:			
1,10,00,000 (31.03.2014 - 1,10,00,000) EQUITY SHARES OF ₹ 10/- EACH		1100.00	1100.00
TOTAL		1100.00	1100.00
ISSUED			
90,39,600 (31.03.2014 - 90,39,600) EQUITY SHARES OF ₹ 10/- EACH		903.96	903.96
SUBSCRIBED AND FULLY PAID UP :			
90,39,600 (31.03.2014 - 90,39,600) EQUITY SHARES OF ₹ 10/- 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.

		( ₹ In Lacs)	
Particulars		31.03.2015	31.03.2014
		No. of Shares	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 ₹ 10 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	31.03.2015		31.03.2014	
		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. Shweta Kedia	771000	8.53	771000	8.53
5	Smt. Sangita Kedia	743200	8.22	743200	8.22
6	Shri Prasann Kumar Kedia	478100	5.29	478100	5.29

**NOTE 2**
**RESERVE & SURPLUS**

		( ₹ In Lacs)	
PARTICULARS		31.03.2015	31.03.2014
A)	CAPITAL RESERVE	24.00	24.00
	Less: Transferred to General Reserve (Note 2.1)	24.00	0.00
		0.00	24.00
B)	SECURITIES PREMIUM RESERVE	1067.06	1067.06
C)	GENERAL RESERVE		
	Opening Balance	686.34	636.34
	Add: Transferred from Capital Reserve	24.00	0.00
	Less: Adjustment related to Fixed Assets (Note 10.2)	(121.27)	0.00
	Add: Transferred from surplus	100.00	50.00
		689.07	686.34
D)	SURPLUS		
	Opening Balance	3030.17	2495.71
	Add: Profit for the year transferred from Statement of Profit & Loss	1233.64	584.46
	Amount available for appropriation	4263.81	3080.17
	Appropriations:		
	Amount transferred to General Reserve	100.00	50.00
	Proposed Dividend on Equity Shares (Dividend per Share ₹ 0.50 (Previous Year Nil)	45.20	0.00
	Tax on Dividend	9.20	0.00
		4109.41	3030.17
TOTAL		5865.55	4807.57

**Note 2.1**

Being the capital reserves created on account of capital subsidy received from M.P. Government transferred from erstwhile firm M/s Associated Distilleries on 1st April, 1990 (upon succession of the business by the company) is transferred to general reserve.

**NOTE 3  
LONG TERM BORROWINGS**

(₹ In Lacs)

PARTICULARS	31.03.2015		31.03.2014	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
TERM LOANS FROM BANKS (Secured)	1979.37	657.00	2751.98	665.22
LOANS FROM RELATED PARTIES (Unsecured)	46.14	0.00	78.53	0.00
LOANS FROM OTHERS (Unsecured)	480.49	0.00	3460.68	0.00
(Refer Note 3.1)				
TOTAL	2506.00	657.00	6291.19	665.22
The above amount includes				
Secured borrowings	1979.37	657.00	2751.98	665.22
Unsecured borrowings	526.63	0.00	3539.21	0.00
<b>TOTAL</b>	<b>2506.00</b>	<b>657.00</b>	<b>6291.19</b>	<b>665.22</b>

Note 3.1

Details of loans taken from banks

(₹ In Lacs)

Details of loans taken from banks	31.03.2015		31.03.2014	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
Term Loan from Canara Bank (Repayable in 23 quarterly installments, last installment falling due in December, 2018. Interest rate as at 31.03.2015 - 13.45% p.a.)	1623.77	400.00	2102.20	400.00
Term Loan from Canara Bank (Repayable in 23 quarterly installments, last installment falling due in March, 2019. Interest rate as at 31.03.2015 - 13.45% p.a.)	242.92	100.00	420.78	100.00
Term Loan from IDBI Bank (Repayable in 32 quarterly installments, last installment falling due in March, 2018. Interest rate as at 31-03-2015 - 13.25% p.a.)	74.88	37.52	112.40	37.52
Term Loan from IDBI Bank (Repayable in 24 quarterly installments, last installment falling due in March, 2016. Interest rate as at 31.03.2014 - 13.75% p.a.)	0.00	93.80	93.80	100.00
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in November, 2014. Interest rate - 10.04% fixed)	0.00	0.00	0.00	5.12
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in July, 2015. Interest rate - 10.52% fixed)	0.00	1.39	1.39	3.88
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in August, 2015. Interest rate - 10.57% fixed)	0.00	1.36	1.36	3.03
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in May, 2016. Interest rate - 9.11% fixed)	0.78	4.63	5.41	4.23
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in June, 2016. Interest rate - 9.35% fixed)	1.26	4.96	6.22	4.52
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in December, 2016. Interest rate - 10.74% fixed)	3.0	4.62	8.42	4.15
Vehicle Loan from HDFC Bank (Repayable in 36 monthly installments, last installment falling due in December, 2014. Interest rate - 10.75% fixed)	0.00	0.00	0.00	2.78
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in July, 2017. Interest rate - 10.86% fixed)	2.86	1.91	0.00	0.00
Vehicle Loan from ICICI Bank (Repayable in 60 monthly installments, last installment falling due in August, 2019. Interest rate - 10.22% fixed)	29.10	6.83	0.00	0.00
<b>TOTAL</b>	<b>1979.37</b>	<b>657.00</b>	<b>2751.98</b>	<b>665.22</b>

Details of Unsecured loans taken from body corporate

(` In Lacs)

Maturity Profile of Unsecured loans taken from body corporates	31.03.2015		31.03.2014	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
Loans with residual maturity between 1 and 3 years	526.63	0.00	3539.21	0.00
<b>TOTAL</b>	526.63	0.00	3539.21	0.00

Note 3.2

- Term loan includes ` 63.49 Lacs (previous year ` 50.50 Lacs) as car loan, secured by hypothecation on assets acquired under the scheme and personal guarantee of a director.
- Financial assistance of ` 2572.88 Lacs (previous year ` 3366.70 Lacs) as term loan, 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, pledge of FDRs of ` 172.20 lacs (previous year ` 205.590 and personal guarantee of a director.
- Financial assistance of ` 526.63 Lacs (previous year ` 3539.21 Lacs) are unsecured loans.

#### NOTE 4

##### DEFERRED TAX LIABILITY

(` In Lacs)

PARTICULARS	31.03.2015	31.03.2014
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1061.42	994.40
<b>TOTAL</b>	1061.42	994.40

#### NOTE 5

##### OTHER LONG TERM LIABILITIES

(` In Lacs)

PARTICULARS	31.03.2015	31.03.2014
Trade Payables	134.78	261.43
<b>TOTAL</b>	134.78	261.43

#### NOTE 6

##### SHORT TERM BORROWINGS

(` In Lacs)

PARTICULARS	31.03.2015	31.03.2014
LOANS REPAYABLE ON DEMAND		
FROM BANKS (Secured) (Refer Note No. 6.1)	1335.79	1786.41
FROM BANKS (Unsecured) (Refer Note No. 6.2)	0.00	412.41
<b>TOTAL</b>	1335.79	2198.57

Note 6.1

Financial assistance of ` 1335.78 Lacs (previous year ` 1786.41 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 6.2

Financial assistance of Nil (previous year ` 412.16 Lacs) as Bill discounting facility, tenor of a particular bill not to exceed 90 days.

#### NOTE 7

##### TRADE PAYABLES

(` In Lacs)

PARTICULARS	31.03.2015	31.03.2014
MICRO, SMALL AND MEDIUM ENTERPRISES (Refer Note 7.1)	25.63	26.38
OTHERS	2631.36	1500.67
<b>TOTAL</b>	2656.99	1527.05

**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 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
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**

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
CURRENT MATURITIES OF LONG TERM DEBT (Refer Note 3)	657.00	665.22
CREDITORS FOR CAPITAL EXPENDITURE	370.12	562.23
UNPAID DIVIDEND (Refer Note 8.1)	2.37	1.32
OTHER PAYABLES (Refer Note 8.2)	749.18	621.01
TOTAL	1778.67	1849.78

**Note 8.1**

Unpaid dividend has been accounted for with enhanced amount ` 1.05 Lacs (Previous Year ` 0.13 Lacs) upon reconciliation with bank account by the registrar and share transfer agent of the company.

**Note 8.2**

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

**NOTE 9**
**SHORT TERM PROVISIONS**

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
PROVISIONS FOR EMPLOYEE BENEFITS (Refer Note 24.1)	135.52	19.22
PROPOSED DIVIDEND	45.20	0.00
TAX ON DIVIDEND	9.20	0.00
PROVISION FOR TAXATION	540.54	204.92
TOTAL	730.46	224.14



**ASSOCIATED ALCOHOLS AND BREWERIES LTD**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2015**

**NOTE 10**  
**FIXED ASSETS**

(` in Lacs)											
NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	AS ON 01.04.2014	ADDITION DURING THE YEAR	SALES / TRANSFER WRITTEN OFF DURING THE YEAR	OTHER ADJUSTMENT	AS ON 31.03.2015	UPTO 31.03.2014	DURING THE YEAR	WRITE BACK	TOTAL UPTO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
A) <u>TANGIBLE ASSETS</u>											
1 <u>LAND</u>											
LEASEHOLD LAND	24.26	0.00	0.00	0.00	24.26	7.53	1.21	0.00	8.74	15.52	16.73
FREEHOLD LAND	52.64	152.42	0.00	0.00	205.06	0.00	0.00	0.00	0.00	205.06	52.64
2 BUILDINGS	1013.53	298.57	0.00	0.00	1312.10	268.38	44.91	0.00	313.29	998.81	745.15
3 PLANT AND EQUIPMENT	11895.51	287.37	979.41	0.00	11203.47	3670.28	986.26	866.07	3790.47	7413.00	8225.23
4 FURNITURE AND FIXTURES	160.84	0.61	0.49	0.00	160.95	39.22	15.06	0.43	53.85	107.11	121.62
5 VEHICLES	285.65	58.67	0.64	0.00	343.67	117.14	34.83	0.49	151.48	192.19	168.51
6 OFFICE EQUIPMENT	117.15	11.01	3.44	0.00	124.72	58.90	32.02	2.58	88.35	36.37	58.25
7 WIND POWER PLANT	413.54	0.00	0.00	0.00	413.54	87.46	16.97	0.00	104.43	309.11	326.08
TOTAL (A)	13963.11	808.65	983.98	0.00	13787.77	4248.90	1131.28	869.57	4510.60	9277.17	9714.21
B) <u>INTANGIBLE ASSETS</u>											
1 GOODWILL	72.00	0.00	0.00	0.00	72.00	0.00	0.00	0.00	0.00	72.00	72.00
TOTAL (B)	72.00	0.00	0.00	0.00	72.00	0.00	0.00	0.00	0.00	72.00	72.00
C) TOTAL (A + B)	14035.11	808.65	983.98	0.00	13859.77	4248.90	1131.28	869.57	4510.60	9349.17	9786.21
D) CAPITAL WORK IN PROGRESS											
TOTAL (C + D)	14066.66	1380.44	1425.95	0.00	14021.14	4248.90	1131.28	869.57	4510.60	9510.54	9817.76
PREVIOUS YEAR'S FIGURE	13393.12	2375.53	1745.09	43.09	14066.66	3801.67	657.90	210.67	4248.90	9817.76	9591.45

**Note 10.1**

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

**Note 10.2**

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on depreciation. Accordingly the unamortised carrying value is being depreciated over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of general reserve amounting to ` 121.27 Lacs and balance amount of depreciation of ` 1010.01 Lacs has been charged to the profit and loss account.

**NOTE 11  
NON-CURRENT INVESTMENT**

(₹ in Lacs)

PARTICULARS		31.03.2015	31.03.2014
A	Long Term –Trade INVESTMENT IN EQUITY INSTRUMENTS - (Fully Paid Up) Unquoted In Others 2,00,000 (31.03.2014 - 2,00,000), M/s Mount Everest Breweries Limited (associate company) shares of ₹ 10/- each 35,000 (31.03.2014 - 35,000), M/s Narmada Distilleries Pvt. Limited shares of ₹ 10/- each 100 (31.03.2014 - 100), M/s Associated Infrastructure & Housing Limited shares of ₹ 10 each.	200.00  0.00 0.01	200.00  35.00 0.01
	In Subsidiary Company 1,36,330 (31.03.2014 - 1,36,330), M/s Vedant Energy Pvt. Ltd. of ₹ 10/- each	136.33	136.33
	<b>TOTAL</b>	<b>336.34</b>	<b>371.34</b>

**NOTE 12  
LONG TERM LOANS & ADVANCES**  
(Unsecured and Considered Good)

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
CAPITAL ADVANCES	8.23	8.42
SECURITY DEPOSIT	89.42	82.87
OTHER LOAN & ADVANCES (Refer note 12.1)	179.17	356.06
<b>TOTAL</b>	<b>276.82</b>	<b>447.35</b>

Note 12.1

Other loan &amp; Advances include loans, advances to employees, loans to body corporates.

**NOTE 13  
OTHER NON-CURRENT ASSETS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
UNAMORTISED COSTS TOWARDS MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	0.00	0.11
<b>TOTAL</b>	<b>0.00</b>	<b>0.11</b>

**NOTE 14  
INVENTORIES**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
RAW MATERIAL	613.12	91.65
STOCK IN PROCESS	98.26	77.05
FINISHED GOODS (Refer Note 14.1)	1913.59	2048.66
STORES & SPARES (including coal)	232.29	156.78
PACKAGING MATERIAL	255.55	191.23
PACKAGING MATERIAL	55.82	59.97
<b>TOTAL</b>	<b>3168.63</b>	<b>2625.34</b>

Note 14.1

Finished Goods includes Goods In Transit

**31.03.2015****31.03.2014**

53.78

63.33

Note 14.2

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 15**
**TRADE RECEIVABLES**

(Unsecured and Considered Good)

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
OVER SIX MONTHS	179.99	404.79
OTHERS	637.92	337.92
<b>TOTAL</b>	<b>817.91</b>	<b>742.72</b>

**NOTE 16**
**CASH & BANK BALANCES**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
<b>CASH &amp; CASH EQUIVALENTS</b>		
BALANCE WITH BANKS (Refer note 16.1)	122.21	459.48
CASH ON HAND	776.19	933.36
FIXED DEPOSITS WITH BANKS (Refer Note 16.2)	125.23	115.61
OTHER BANK BALANCES		
FIXED DEPOSITS WITH BANKS (Refer Note 16.2)	202.48	187.28
<b>TOTAL</b>	<b>1226.10</b>	<b>1995.73</b>

Note 16.1

Balance of ₹ 2.37 Lacs (previous year ₹ 1.31 Lacs) with IDBI Bank Limited earmarked for unpaid dividend.

Note 16.2

Fixed Deposits with banks include deposits of ₹ 161.88 Lacs (previous year ₹ 172.57 Lacs) with maturity of more than 12 months.

Fixed Deposits with banks amount to ₹ 83.28 Lacs (previous year ₹ 95.75 Lacs) earmarked for issuance of Bank Guarantees and ₹ 172.20 Lacs (previous year ₹ 205.60 Lacs) earmarked for borrowings of ₹ 2366.68 Lacs (previous year ₹ 3022.98 Lacs).

**NOTE 17**
**SHORT TERM LOAN & ADVANCES**

(Unsecured and Considered Good)

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
OTHERS (Refer Note 17.1)	1637.28	3357.69
<b>TOTAL</b>	<b>1637.28</b>	<b>3357.69</b>

Note 17.1

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

**NOTE 18**
**OTHER CURRENT ASSETS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
UNAMORTISED COSTS TOWARDS MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	0.00	0.05
<b>TOTAL</b>	<b>0.00</b>	<b>0.05</b>

**NOTE 19**
**REVENUE FROM OPERATIONS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
SALE OF PRODUCTS	29784.99	21248.16
SALE OF SERVICES	83.73	76.68
OTHER OPERATING REVENUES	0.92	1.67
	29869.65	21326.51
Less : Excise Duty	20.96	9.28
<b>TOTAL</b>	<b>29848.69</b>	<b>21317.22</b>

**NOTE 20**
**OTHER INCOME**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
INTEREST INCOME	155.20	184.40
PROFIT/ (LOSS) ON SALE OF INVESTMENT	(30.77)	0.00
OTHER NON-OPERATING INCOME	41.16	331.80
<b>TOTAL</b>	<b>165.59</b>	<b>516.20</b>

**NOTE 21**
**COST OF MATERIAL CONSUMED**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
MATERIALS CONSUMED (Refer Note 21.1)	18215.31	14219.45
<b>TOTAL</b>	<b>18215.31</b>	<b>14219.45</b>

**Note 21.1**

(₹ in Lacs)

Particulars of material consumed	31.03.2015	31.03.2014
Raw Material Consumed		
Grain and other raw materials	10304.56	8029.90
Spirit	2075.23	1023.71
Pet Resign	1803.52	1359.99
Packing Material Consumed		
Bottles	1545.56	1870.18
Other Packing Material	1700.79	1400.74
Consumable Consumed	785.65	534.92
<b>TOTAL</b>	<b>18215.31</b>	<b>14219.45</b>

**NOTE 22**
**PURCHASE OF STOCK-IN-TRADE**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
PURCHASE (Refer Note 22.1)	14.47	0.00
<b>TOTAL</b>	<b>14.47</b>	<b>0.00</b>

**NOTE 22.1**

Purchase of packed country liquor cases on transfer of warehouses.

**NOTE 23**
**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
INVENTORIES (OPENING)		
FINISHED GOODS	2048.66	1164.21
STOCK-IN-PROCESS	77.05	119.73
INVENTORIES (CLOSING)		
FINISHED GOODS	1913.59	2048.66
STOCK-IN-PROCESS	98.26	77.05
<b>TOTAL</b>	<b>113.87</b>	<b>(841.77)</b>

**NOTE 24**
**EMPLOYEE BENEFITS EXPENSE**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
SALARY & WAGES (Refer Note 24.1)	1475.27	736.96
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	158.34	27.54
STAFF WELFARE EXPENSES	32.24	18.56
<b>TOTAL</b>	<b>1665.85</b>	<b>783.07</b>

## Note 24.1

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)	
	2014-15	2013-14
Employer's Contribution to Provident Fund	21.57	13.54

## B) Defined Benefit Plan

- i) The obligation of leave encashment is recognized, provided and paid on yearly basis. There is no accumulation of leave encashment.
- 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 final obligation.

## I. Reconciliation of opening and closing balances of obligation

	(` In Lacs)	
	2014-15	2013-14
Liability at the beginning of the year	85.70	70.56
Current Service Cost	23.06	12.26
Interest Cost	6.59	5.96
Benefits paid	(6.54)	(0.84)
Actuarial (gain)/ Loss on obligations	116.39	(2.25)
Liability at the end of the year	225.20	85.70

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

Fair value of plan assets at the beginning of the year	75.07	55.37
Expected return on plan assets	6.76	5.50
Contribution by the employer	1.53	15.04
Benefits paid	(6.54)	(0.84)
Actuarial (gain)/Loss	9.47	0.00
Fair value of plan assets at the end of the year	86.28	75.07

## III. Expenses recognized in Profit &amp; Loss Account

Current Service Cost	23.06	12.26
Interest Cost	6.59	5.96
Expected return on plan assets	(6.76)	(5.50)
Total Actuarial (gain)/loss	106.92	(2.25)
Total Expenses included in employee cost	129.81	10.47

## IV. Principal actuarial assumptions

Discount rate	8.00%	8.50%
Expected rate of return on plan of assets	9.00%	9.94%
Salary increment rate	7.00%	7.00%
Composition of plan assets		
Investment with insurer	100%	100%

## NOTE 25

## FINANCE COST

(` In Lacs)

PARTICULARS	31.03.2015	31.03.2014
INTEREST EXPENSE	630.75	675.61
OTHER BORROWING COSTS	22.88	26.42
<b>TOTAL</b>	<b>653.63</b>	<b>702.04</b>

**NOTE 26****OTHER EXPENSE**

(₹ In Lacs)

PARTICULARS	31.03.2015	31.03.2014
<b>MANUFACTURING EXPENSES</b>		
CONSUMPTION OF STORES AND SPARE PARTS	298.79	201.07
POWER & FUEL	3530.23	2604.36
REPAIRS TO BUILDINGS	28.11	37.41
REPAIRS TO MACHINERY	96.98	73.80
INSURANCE	28.55	14.41
OTHER MANUFACTURING EXPENSES	744.61	556.67
<b>SELLING AND DISTRIBUTION EXPENSES</b>		
FREIGHT OUTWARD	396.37	398.11
LABOUR CHARGES	233.19	230.14
<b>ADMINISTRATION EXPENSES</b>		
RENT	53.55	44.43
RATES & TAXES	2.08	10.04
PAYMENT TO AUDITOR (Refer Note 26.1)	8.59	7.86
<b>OTHER SELLING &amp; ADMINISTRATION EXPENSES</b> (Refer Note 26.2)	1321.91	1155.31
<b>TOTAL</b>	<b>6742.98</b>	<b>5333.61</b>

Note 26.1

Payment to Auditor as:

(a) Auditor	5.39	5.39
(b) For taxation matters	2.43	0.07
(c) For management services	0.00	1.69
(d) For other certifications	0.77	0.71
<b>TOTAL</b>	<b>8.59</b>	<b>7.86</b>

Note 26.2

Other Selling &amp; Administration expenses includes prior period expenses (net of income) of ₹ 2.89 Lacs (previous year ₹ 13.41 Lacs).

**NOTE 27**

Expenditure on account of corporate Social Responsibility as per Section 135 of Companies Act, 2013 amounting to ₹ 12.28 Lacs has not been spent by the company during the financial year.

**NOTE 28**

The income amounting to ₹ 244.85 Lacs appearing under the head exceptional item relates to profit/ gain arising from disposal off certain old and outdated plant and machinery upon commissioning of new plant.

**NOTE 29****CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ In Lacs)

PARTICULARS	31.03.2015	31.03.2014
<b>I Contingent Liabilities</b>		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties	3200.00	3200.00
(ii) Bank Guarantees to other parties	223.97	251.97
(B) Dues		
(iii) Entry Tax payable	133.62	53.00
(iv) State Excise Duty payable	536.18	208.15
(v) MPGATSAVA Tax	13.65	7.16
(vi) Income Tax demand	13.92	12.35
(vii) Central Sales Tax Payable	2089.21	0.00
(viii) M.P. VAT Payable	93.38	0.00
<b>II Commitments</b>		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	47.30	107.46

**NOTE 30****EARNING PER SHARE**

(₹ In Lacs)

	Particulars	31.03.2015	31.03.2014
	Face Value per Share (₹)	10	10
a	Weighted average number of Equity Shares	9039600	9039600
1	Number of Equity Shares at the beginning of the year	9039600	9039600
2	Number of Equity Shares at the end of the year	9039600	9039600
3	Weighted average number of Equity Shares outstanding during the year (on annualized basis)	9039600	9039600
b	Net Profit after tax available for Equity Share holders (₹)	1233.64	584.46
c	Net Profit after tax available for Equity Share holders (₹) (excluding Extra Ordinary Item)	1233.64	584.46
d	Basic and diluted Equity per share (in ₹) annualized (excluding Extra Ordinary Item)	13.65	6.47

**NOTE 31****EARNING AND EXPENDITURE IN FOREIGN CURRENCY**

(₹ In Lacs)

PARTICULARS	31.03.2015	31.03.2014
Earnings		
Export Sales	0.00	0.00
Expenditure		
Professional Development Expenses	24.12	17.72
Travelling Expenses	32.43	3.21
Salary	0.00	1.22

**NOTE 32****RELATED PARTY DISCLOSURE**

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.
Mr. Anshuman Kedia	Relative of individual owning voting power giving control or significant influence.
Miss Ravisha Kedia	Relative of 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.
Vedant Energy Pvt. Ltd.	Subsidiary Company

**B Related party transaction**

(₹ In Lacs)

Particulars	Key Managerial Personnel		Relatives of Individual owning voting power giving control or significant influence		Individual owning voting power giving control or significant influence		Enterprise over which persons referred hereinabove able to exercise significant influence		Subsidiary Company	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Managerial Remuneration	3.57	2.88								
Salary			4.92	1.92	629.96	28.04				
Rent					2.40	3.60				
Professional Development Expenses			27.11	17.72						
Loan Taken							46.14	134.92		
Investment									136.33	136.33

Guarantees obtained from certain key managerial personnel for the financial facilities availed from Banks/ FI's to the extend of ₹ 8775 Lacs (Previous year ₹ 6675 Lacs)

NOTE 33  
SEGMENT REPORTING

(₹ in Lacs)

	Particulars	2014-15				2013-14			
		Allocated		Unallocated	Total	Allocated		Unallocated	Total
		Potable Alcohol	Wind Power			Potable Alcohol	Wind Power		
1)	<b>Segment Revenue</b>								
	External Turnover	29834.27	35.36	0.00	29869.64	21273.16	35.20	0.00	21308.36
	Inter Segment Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Gross Turnover	29834.27	35.36	0.00	29869.64	21273.16	35.20	0.00	21308.36
	Less: Excise duty	20.96	0.00	0.00	20.96	9.28	0.00	0.00	9.28
	Net Turnover	29813.32	35.36	0.00	29848.68	21263.88	35.20	0.00	21299.08
2)	<b>Segment Result Before Interest and Taxes</b>	2029.48	44.22	0.00	2073.71	1466.00	4.35	0.00	1470.35
	Less: Interest Expense				630.75				675.61
	Add: Interest Income				155.20				184.40
	Add: Exceptional Item				244.86				0.00
	Add: Extraordinary Item				0.00				0.00
	Profit Before Tax				1843.01				979.14
	Current Tax				547.05				204.04
	Deferred Tax				67.02				161.99
	Profit after tax				1228.93				613.11
	Tax for prior period				(4.71)				28.64
	Profit for the year				1233.64				584.47
3)	<b>Other Information</b>								
	Segment Assets	16232.22	330.98	410.42	16973.62	18339.90	339.07	379.12	19058.09
	Segment Liabilities	5299.94	0.97	3841.78	9142.69	3824.18	38.21	8489.77	12352.16
	Capital Expenditure	938.47	0.00	0.00	938.47	916.23	0.00	0.00	916.23
	Depreciation and Amortisation	1114.31	16.97	0.00	1131.28	636.07	21.83	0.00	657.90
	Non Cash Expenditure other than depreciation and amortisation			0.16	0.16			0.05	0.05



## **Independent Auditor's Report**

To The Board of Directors of  
Associated Alcohols & Breweries Limited

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Associated Alcohols & Breweries Limited ("the Company") and its subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor referred to in other matters below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on the financial statements of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

### **Other Matters**

The financial statements of subsidiary is audited by M/s B.K. Agrawal & Co., Chartered Accountants, Kolkata, whose financial statements reflect total assets (net) of ₹ 148.51 Lakhs as at March 31, 2015, total revenues (net) of (0.28) Lakhs and net cash flows amounting to ₹ (0.90) Lakhs for the year ended on that date. These financial statements have been audited by the auditor whose report has been furnished to us by the management and our opinion, is based solely on the report of the auditor.

Our opinion on the consolidated financial statement and our report on other legal & regulatory requirement below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, based on the comments in the Auditor's report of the company and on the Auditor's report issued in accordance with the order on subsidiary company incorporated in India, we give in the Annexure a statement on the matter specified in Para 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
- b). In our opinion, proper books of account as required by law relating to preparation of Consolidated financial statement have been kept by the Company so far as it appears from our examination of those books and report of the other auditor.
- c). The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d). In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e). On the basis of the written representations received from the directors of the company as on March 31, 2015, taken on record by the Board of Directors of the company and the report of statutory auditor of its subsidiary company, none of the directors of the group company is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i). The Group has disclose the impact of pending litigations on the consolidated financial position of the group in its consolidated financial statements as referred to in Note 30 (I) (B) to the financial statements.
  - (ii). The Group Company has made provision in its Consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.
  - (iii). **The Holding company has not transferred amount of ` 1,05,251/-, required to be transferred, to the Investor Education and Protection Fund during the year in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.**

**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 : 30<sup>th</sup> May, 2015

**Annexure to Independent Auditor's Report**

(Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements, section of our report on even date)

Our reporting on the CARO 2015 includes one subsidiary company incorporated in India, to which CARO 2015 is applicable, which have been audited by other auditor and our report in respect of these entities is based solely on the reports of the other auditor, to the extent considered applicable for reporting under CARO 2015 in case of the consolidated financial statements.

- (i). In respect of the fixed assets of the Holding Company and subsidiary company incorporated in India:
  - (a) The respective entities have maintained proper records of fixed assets to show full particulars including quantitative details and situation of fixed assets.
  - (b). As explained to us and to the other Auditor physical verification of major fixed assets has been conducted by the management of the respective companies at appropriate intervals. In our opinion and in the opinion of other Auditor, the programme is reasonable having regard to the size of the company and the nature of the fixed assets. Further, in view of the above, the discrepancies, if any, between the books records and the physical verification has not been ascertained.
- (ii). In respect of the inventories of the Holding Company and subsidiary company incorporated in India:
  - (a). The inventory has been physically verified by the management of the respective companies during the year. In our opinion and in the opinion of other Auditor the frequency of verification is reasonable.
  - (b). The procedures of physical verification of inventories followed by the management of the respective companies are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c). Respective companies are maintaining proper records of the inventory. The discrepancies noticed on verification between physical inventories and book records have been properly dealt with in the books of accounts.
- (iii). (a). The Holding company and subsidiary company incorporated in India have not granted any loans to the parties listed in the register maintained under section 189 of the Companies Act, 2013, accordingly, clause III (a) and (b) of the Order is not applicable.
- (iv). **In our opinion and in the opinion of other Auditor, according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the respective companies and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods and services. However, as per certain observations made in the report of internal auditor, the procedure of such internal control needs to be strengthened. We have not observed any continuing failure to correct major weakness in the internal control system.**
- (v). According to the information and explanation given to us and to the other Auditor respective companies have not accepted deposits to which provisions of Section 73 to 76 of the Companies Act, 2013 are applicable during the year.
- (vi). According to the information and explanation given to us and to the other Auditor Pursuant to Companies (Cost Records and Audit) Rules 2014 read with the Amendment Rules 2014 and as per Section 148 of the Companies Act, 2013, respective companies are not subjected to maintenance of Cost Accounting Records.
- (vii)(a) According to the information and explanation given to us and to the other Auditor, and on the basis of examination of the books of accounts of the Holding company and Subsidiary company, the companies have been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added 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 and to the other Auditor, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable **except for Service Tax of ₹ 2,773/- and Entry Tax of ₹ 11,51,270/-**.
- (b). According to the information and explanation given to us and to the other Auditor, dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are as under.

Sr. No.	Name of the Statute	Nature of dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Demand - AY 2011-12	7.64	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Tax Demand - AY 2012-13	6.28	Commissioner of Income Tax (Appeals)
3	Entry Tax Act 2008-09	Entry Tax	6.38	Appellate Board, Commercial Tax
4	Entry Tax Act 2007-08	Entry Tax	8.18	Commercial Tax Appellate Board
5	Entry Tax Act 2012-13	Entry Tax	74.35	Deputy Commissioner, Division -03, Indore
6	Central Sales Tax Act 2006-07	Central Sales Tax	702.33	Deputy Commissioner, Division -03, Indore

Sr. No.	Name of the Statute	Nature of dues	Amount (₹ in Lacs)	Forum where dispute is pending
7	Central Sales Tax Act 2007-08	Central Sales Tax	311.36	Deputy Commissioner, Division -03, Indore
8	Central Sales Tax Act 2008-09	Central Sales Tax	244.51	Deputy Commissioner, Division -03, Indore
9	Central Sales Tax Act 2009-10	Central Sales Tax	177.41	Deputy Commissioner, Division -03, Indore
10	Central Sales Tax Act 2010-11	Central Sales Tax	214.75	Deputy Commissioner, Division -03, Indore
11	Central Sales Tax Act 2011-12	Central Sales Tax	232.31	Deputy Commissioner, Audit Wing - 02, Indore
12	Central Sales Tax Act 2012-13	Central Sales Tax	206.54	Deputy Commissioner, Division -03, Indore
13	Madhya Pradesh VAT Act 2012-13	M.P. VAT	93.38	Deputy Commissioner, Division -03, Indore
14	The Madhya Pradesh Excise Act	State Excise Duty	156.35	Board of Revenue
15	The Madhya Pradesh Excise Act	State Excise Duty	297.43	M.P. High Court
16	The Madhya Pradesh Excise Act	State Excise Duty	82.39	Excise Commissioner, Gwalior

(c). **The Holding Company has not transferred the amount of ₹ 1,05,251/- required to be transferred to investor education and projection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.**

- (viii). The Holding company and Subsidiary company have no accumulated losses at the year end. The company has not incurred cash losses on consolidated basis in the financial year covered by our audit and in the immediately preceding financial year.
- (ix). Based on our audit procedures and audit procedure of other Auditor on the information and explanations given by the management of Holding company and Subsidiary company, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x). According to the information and explanations given to us and to the other Auditor, Holding company has given guarantee aggregating to ₹ 32.00 Crores for Loans taken by a group company from a bank, and the guarantee has not been considered prima facie, prejudicial to the interest of the company.
- (xi). In our opinion and in the opinion of other Auditor and according to the information and explanations given to us, the Holding Company and Subsidiary Company has generally applied the term loans for the purpose for which the loans were obtained.
- (xii). Based upon the audit procedures performed and information and explanations given by the management of Holding company and Subsidiary company, we report that no fraud on or by the respective companies have been noticed or reported during the course of our audit.

**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 : 30<sup>th</sup> May, 2015

NOTES ON ACCOUNTS  
**M/S. ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
**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 issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013 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 VAT and CST.

**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 based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, except in respect of some assets where useful life is different than those prescribed in Schedule II. Certificate from Chartered Engineer is taken in this respect. Leasehold land is being 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 leave encashment.

(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). **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.

(l). **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.

(m). **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.

(n). **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of 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.

(o). **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.

(p). **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.

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

(₹ in Lacs)

	PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	SHAREHOLDER'S FUNDS			
	SHARE CAPITAL	1	903.96	903.96
	RESERVES & SURPLUS	2	5865.21	4807.37
	MINORITY INTEREST	3	73.19	73.33
2	NON-CURRENT LIABILITIES			
	LONG TERM BORROWINGS	4	2506.00	6291.76
	DEFERRED TAX LIABILITIES (NET)	5	1060.92	994.06
	OTHER LONG TERM LIABILITIES	6	134.78	261.43
3	CURRENT LIABILITIES			
	SHORT TERM BORROWINGS	7	1335.78	2198.57
	TRADE PAYABLES	8	2656.99	1527.05
	OTHER CURRENT LIABILITIES	9	1778.72	1849.84
	SHORT TERM PROVISIONS	10	730.47	224.14
	<b>TOTAL</b>		<b>17046.02</b>	<b>19131.53</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
1	NON CURRENT ASSETS			
	FIXED ASSETS			
	TANGIBLE ASSETS	11	9277.17	9714.21
	INTANGIBLE ASSETS	11	132.68	132.68
	CAPITAL WORK-IN-PROGRESS	11	161.37	31.55
	NON CURRENT INVESTMENTS	12	346.16	381.16
	LONG TERM LOANS & ADVANCES	13	276.82	447.35
	OTHER NONCURRENT ASSETS	14	0.30	0.55
2	CURRENT ASSETS			
	INVENTORIES	15	3168.63	2625.34
	TRADE RECEIVABLES	16	817.91	742.72
	CASH AND BANK BALANCES	17	1227.55	1698.07
	SHORT TERM LOANS AND ADVANCES	18	1637.28	3357.69
	OTHER CURRENT ASSETS	19	0.15	0.20
	<b>TOTAL</b>		<b>17046.02</b>	<b>19131.53</b>

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

1 TO 35

**FOR B.K. AGRAWAL & CO.,**  
 Chartered Accountants

ON BEHALF OF THE BOARD

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

ASHISH GADIA  
 DIRECTOR

NITIN TIBREWAL  
 DIRECTOR

**( CA M.P. AGRAWAL )**  
 PARTNER  
 M.NO- 16736  
 FRN-001177C

TUSHAR BHANDARI  
 CHIEF FINANCIAL OFFICER

PLACE : INDORE  
 DATED : 30th MAY, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**  
**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

(₹ in Lacs)

	PARTICULARS	NOTE NO.	2014-15	2013-14
	<b>INCOME</b>			
I.	REVENUE FROM OPERATIONS	20	29848.68	21317.26
II.	OTHER INCOME	21	165.59	516.20
III.	<b>TOTAL REVENUE (I + II)</b>		<b>30014.27</b>	<b>21833.46</b>
IV.	<b>EXPENDITURE</b>			
	COST OF MATERIALS CONSUMED	22	18215.31	14219.45
	PURCHASE OF STOCK-IN-TRADE	23	14.47	0.00
	CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS	24	113.87	(841.77)
	EMPLOYEE BENEFITS EXPENSE	25	1665.86	783.07
	FINANCE COSTS	26	653.62	702.04
	DEPRECIATION AND AMORTISATION EXPENSE		1010.01	657.90
	OTHER EXPENSES	27	6743.43	5334.05
	<b>TOTAL EXPENSES</b>		<b>28416.57</b>	<b>20854.73</b>
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)		1597.70	978.73
VI.	EXCEPTIONAL ITEMS		(244.86)	0.00
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		1842.56	978.73
VIII.	EXTRA ORDINARY ITEM		0.00	0.00
IX.	PROFIT BEFORE TAX (VII + VIII)		1842.56	978.73
X.	TAX EXPENSE			
	1) CURRENT TAX		547.05	204.04
	2) DEFERRED TAX		66.86	161.88
XI.	PROFIT AFTER TAX (IX - X)		1228.65	612.81
XII.	TAX FOR PRIOR PERIOD		-4.71	28.64
XIII.	PROFIT FOR THE YEAR (Before adjustment for Minority Interest) (XI + XII)		1233.36	584.17
XIV.	SHARE OF PROFIT/ (LOSS) TRANSFERRED TO MINORITY INTEREST		(0.14)	(0.14)
XV.	PROFIT FOR THE YEAR (After adjustment for Minority Interest) (XIII + XIV)		1233.50	584.31

EARNING PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

BASIC AND DILUTED (Excluding Extra Ordinary Item)

13.65 6.46

BASIC AND DILUTED (Including Extra Ordinary Item)

13.65 6.46

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT

1 TO 35

AS PER OUR REPORT OF EVEN DATE ATTACHED HERE TO

**FOR B.K. AGRAWAL & CO.,**

Chartered Accountants

ON BEHALF OF THE BOARD

**( CA B.K. AGRAWAL )**

PARTNER

M.NO.- 51873

FRN-314202E

**ASHISH GADIA**

DIRECTOR

**FOR M.D. AGRAWAL & CO.,**

Chartered Accountants

**NITIN TIBREWAL**

DIRECTOR

**( CA M.P. AGRAWAL )**

PARTNER

M.NO.- 16736

FRN-001177C

**TUSHAR BHANDARI**

CHIEF FINANCIAL OFFICER

PLACE : INDORE

DATED : 30th MAY, 2015



**ASSOCIATED ALCOHOLS & BREWERIES LTD**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

(₹ In Lacs)

PURTICULARS	2014-2015 ₹	2013-2014 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	1842.56	978.73
ADJUSTMENT FOR DEPRECIATION & AMORTISATION EXPENSES	1010.27	658.10
PROFIT ON SALE OF CAPITAL ASSETS	(244.86)	(1.00)
LOSS ON SALE OF CAPITAL ASSETS/ INVESTMENT	31.69	23.71
OTHER INCOME FROM INVESTMENTS	0.00	0.00
INTEREST PAID	630.75	675.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3270.42	2335.16
ADJUSTMENT FOR CHANGE IN TRADE AND OTHER RECEIVABLES	1800.61	(1500.07)
INVENTORIES	(543.29)	(369.17)
TRADE PAYABLES AND OTHER PAYABLES	1056.57	(978.32)
CASH GENERATED FROM OPERATIONS	<b>5584.31</b>	<b>(512.39)</b>
INTEREST PAID	(630.75)	(675.61)
DIRECT TAX PAID	(211.31)	(115.11)
NET CASH FLOW FROM OPERATIONS (A)	<b>4742.25</b>	<b>(1303.12)</b>
<b>B. CASH FLOW FROM INVESTMENTS</b>		
PURCHASE OF FIXED ASSETS	(938.47)	(916.23)
SALES OF FIXED ASSETS	358.34	9.31
PURCHASE OF INVESTMENTS	4.24	0.00
INCOME FROM INVESTMENTS	0.00	0.00
NET CASH USED IN INVESTMENTS (B)	(575.89)	(906.92)
<b>C. CASH FLOW FROM FINANCE</b>		
PROCEEDS FROM LONG TERM BORROWINGS	(3793.99)	2284.10
PROCEEDS FROM SHORT TERM BORROWINGS	(862.80)	495.02
TAX PROVISION OF EARLIER YEAR	4.71	(28.64)
NET CASH FLOW FROM FINANCE (C)	<b>(4652.08)</b>	<b>2750.49</b>
NET CASH FLOW / OUTFLOW (A+B+C)	<b>(485.71)</b>	<b>540.44</b>
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1510.79	970.34
(CLOSING BALANCE)	1025.08	1510.79
NET INCREASE / DECREASE IN CASH	<b>(485.71)</b>	<b>540.44</b>

## Notes :

- The Consolidated 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.
- Previous year's figures have been regrouped wherever necessary.

ON BEHALF OF THE BOARD

Place : INDORE  
DATED : 30th MAY, 2015

**ASHISH GADIA**  
DIRECTOR

**NITIN TIBREWAL**  
DIRECTOR

**TUSHAR BHANDARI**  
CHIEF FINANCIAL OFFICER

**NOTE 1**  
**SHARE CAPITAL**

( ` in Lacs)

	PARTICULARS	31.03.2015	31.03.2014
A)	AUTHORISED:		
	1,10,00,000 (31.03.2014 - 1,10,00,000) EQUITY SHARES OF ` 10/- EACH	1100.00	1100.00
	TOTAL	1100.00	1100.00
B)	ISSUED		
	90,39,600 (31.03.2014-90,39,600) EQUITY SHARES OF ` 10/- EACH	903.96	903.96
C)	SUBSCRIBED AND FULLY PAID UP :		
	90,39,600 (31.03.2014 - 90,39,600) EQUITY SHARES OF ` 10/- 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	31.03.2015	31.03.2014
	No. of Shares	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 ` 10 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	31.03.2015		31.03.2014	
		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. Shweta Kedia	771000	8.53	771000	8.53
5	Smt. Sangita Kedia	743200	8.22	743200	8.22
6	Shri Prasann Kumar Kedia	478100	5.29	478100	5.29

**NOTE 2  
RESERVE & SURPLUS**

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
A) CAPITAL RESERVE	24.00	24.00
Less: Transferred to General Reserve (Note 2.1)	24.00	0.00
	0.00	24.00
B) SECURITIES PREMIUM RESERVE	1127.53	1127.53
C) GENERAL RESERVE		
Opening Balance	686.34	636.34
Add: Transferred from Capital Reserve	24.00	0.00
Less: Adjustment related to Fixed Assets (Note 11.2)	(121.27)	0.00
Add: Transferred from surplus	100.00	50.00
	689.07	686.34
D) SURPLUS		
Opening Balance	3029.77	2495.46
Add: Profit for the year transferred from Statement of Profit & Loss	1233.50	584.31
Amount available for appropriation	4263.28	3079.77
Appropriations:		
Amount transferred to General Reserve	100.00	50.00
Proposed Dividend on Equity Shares (Dividend per Share ₹0.50 (Previous Year Nil))	45.20	0.00
Tax on Dividend	9.20	0.00
	4108.88	3029.77
TOTAL	5925.49	4867.65
Less: Minority Interest	60.28	60.28
TOTAL	5865.21	4807.37

Note: 2.1

Being the capital reserve created on account of capital subsidy received from M.P. Government transferred from erstwhile firm M/s Associated Distilleries on 01st April, 1990 (upon succession of the business by the company) is transferred to general reserve.

**NOTE 3  
MINORITY INTEREST**

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
Share Capital	13.25	13.25
Share Premium	60.47	60.47
Opening Balance of Surplus/ (Loss)	(0.39)	(0.25)
Surplus/ (Loss) for the year	(0.14)	(0.14)
<b>TOTAL</b>	<b>73.19</b>	<b>73.33</b>

**NOTE 4  
LONG TERM BORROWINGS**

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹		31.03.2014 ₹	
	NONCURRENT	CURRENT	NONCURRENT	CURRENT
TERM LOANS FROM BANKS (Secured)	1979.37	657.00	2751.98	665.22
LOANS FROM RELATED PARTIES (Unsecured)	46.14	0.00	78.53	0.00
LOANS FROM OTHERS (Unsecured) (Refer Note 4.1 & 4.2)	480.49	0.00	3461.25	0.00
<b>TOTAL</b>	<b>2506.00</b>	<b>657.00</b>	<b>6291.76</b>	<b>665.22</b>
The above amount includes				
Secured borrowings	1979.37	657.00	2751.98	665.22
Unsecured borrowings	526.63	0.00	3539.79	0.00
<b>TOTAL</b>	<b>2506.00</b>	<b>657.00</b>	<b>6291.76</b>	<b>665.22</b>

**Note 4.1**
**Details of loans taken from banks**

( ` in Lacs)

Details of loans taken from banks	31.03.2015		31.03.2014	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
Term Loan from Canara Bank (Repayable in 23 quarterly installments, last installment falling due in December, 2018. Interest rate as at 31.03.2015 - 13.45% p.a.)	1623.77	400.00	2102.20	400.00
Term Loan from Canara Bank (Repayable in 23 quarterly installments, last installment falling due in March, 2019. Interest rate as at 31.03.2015 - 13.45% p.a.)	242.92	100.00	420.78	100.00
Term Loan from IDBI Bank (Repayable in 32 quarterly installments, last installment falling due in March, 2018. Interest rate as at 31.03.2015 - 13.25% p.a.)	74.88	37.52	112.40	37.52
Term Loan from IDBI Bank (Repayable in 24 quarterly installments, last installment falling due in March, 2016. Interest rate as at 31.03.2014 - 13.75% p.a.)	0.00	93.80	93.80	100.00
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in November, 2014. Interest rate - 10.04% fixed)	0.00	0.00	0.00	5.12
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in July, 2015. Interest rate - 10.52% fixed)	0.00	1.39	1.39	3.88
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in August, 2015. Interest rate - 10.57% fixed)	0.00	1.36	1.36	3.03
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in May, 2016. Interest rate - 9.11% fixed)	0.78	4.63	5.41	4.23
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in June, 2016. Interest rate - 9.35% fixed)	1.26	4.96	6.22	4.52
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in December, 2016. Interest rate - 10.74% fixed)	3.80	4.62	8.42	4.15
Vehicle Loan from HDFC Bank (Repayable in 36 monthly installments, last installment falling due in December, 2014. Interest rate - 10.75% fixed)	0.00	0.00	0.00	2.78
Vehicle Loan from ICICI Bank (Repayable in 35 monthly installments, last installment falling due in July, 2017. Interest rate - 10.86% fixed)	2.86	1.91	0.00	0.00
Vehicle Loan from ICICI Bank (Repayable in 60 monthly installments, last installment falling due in August, 2019. Interest rate - 10.22% fixed)	29.10	6.83	0.00	0.00
<b>Total</b>	<b>1979.37</b>	<b>657.00</b>	<b>2751.98</b>	<b>665.22</b>

**Details of Unsecured loans taken from body corporate**

Maturity Profile of Unsecured loans taken from body corporates	31.03.2015		31.03.2014	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
Loans with residual maturity between 1 and 3 years	526.63	0.00	3539.79	0.00
<b>Total</b>	<b>526.63</b>	<b>0.00</b>	<b>3539.79</b>	<b>0.00</b>

**Note 4.2**

- Term loan includes ` 63.49 Lacs (previous year ` 50.50 Lacs) as car loan, secured by hypothecation on assets acquired under the scheme and personal guarantee of a director.
- Financial assistance of ` 25.73 Lacs (previous year ` 3366.70 Lacs) as term loan, 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, pledge of FDRs of ` 172.20 Lacs (previous year ` 205.59 Lacs) and personal guarantee of a director
- Financial assistance of ` 526.63 Lacs (previous year ` 3539.79 Lacs) are unsecured loans.

**NOTE 5  
DEFERRED TAX LIABILITY**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
a) DEFERRED TAX LIABILITY Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1060.92	994.06
<b>TOTAL</b>	<b>1060.92</b>	<b>994.06</b>

**NOTE 6  
OTHER LONG TERM LIABILITIES**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
Trade Payables	134.78	261.43
<b>TOTAL</b>	<b>134.78</b>	<b>261.43</b>

**NOTE 7  
SHORT TERM BORROWINGS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
<b>LOANS REPAYABLE ON DEMAND</b>		
FROM BANKS (Secured) (Refer Note No. 7.1)	1335.78	1786.41
FROM BANKS (Unsecured) (Refer Note No. 7.2)	0.00	412.16
<b>TOTAL</b>	<b>1335.78</b>	<b>2198.57</b>

**Note 7.1**

Financial assistance of ₹ 1335.78 Lacs (previous year 1786.41 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 7.2**

Financial assistance of Nil (previous year ₹ 412.16 Lacs) as Bill discounting facility, tenor of a particular bill not to exceed 90 days

**NOTE 8  
TRADE PAYABLES**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
MICRO, SMALL AND MEDIUM ENTERPRISES (Refer Note 8.1)	25.63	26.38
OTHERS	2631.35	1500.67
<b>TOTAL</b>	<b>2656.99</b>	<b>1527.05</b>

**Note 8.1:**

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, 2015	As at 31st March, 2014
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 9**  
**OTHER CURRENT LIABILITIES**

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
CURRENT MATURITIES OF LONG TERM DEBT (Refer Note 4)	657.00	665.22
CREDITORS FOR CAPITAL EXPENDITURE	370.12	562.23
UNPAID DIVIDEND (Refer Note 9.1)	2.37	1.32
OTHER PAYABLES (Refer Note 9.2)	749.22	621.07
<b>TOTAL</b>	<b>1778.72</b>	<b>1849.84</b>

**Note 9.1**

Unpaid dividend has been accounted for with enhanced amount ₹ 1.05 Lacs (Previous Year ₹ 0.13 Lacs) upon reconciliation with bank account by the registrar and share transfer

**Note 9.2**

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

**NOTE 10**  
**SHORT TERM PROVISIONS**

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
PROVISIONS FOR EMPLOYEE BENEFITS (Refer Note 25.1)	135.52	19.22
PROPOSED DIVIDEND	45.20	0.00
TAX ON DIVIDEND	9.20	0.00
PROVISION FOR TAXATION	540.54	204.92
<b>TOTAL</b>	<b>730.47</b>	<b>224.14</b>

NOTE 11  
FIXED ASSETS

(' in Lacs)

	NAME OF ASSETS	GROSS BLOCK		SALES / TRANSFER/ WRITTEN OFF DURING THE YEAR	OTHER ADJUST MENT	AS ON 31.03.2015	UPTO 31.03.2014	DEPRECIATION			NET BLOCK	
		AS ON 01.04.2014	ADDITION DURING THE YEAR					DURING THE YEAR	WRITE BACK	TOTAL UPTO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
A)	<u>TANGIBLE ASSETS</u>											
1	<u>LAND</u>											
	LEASEHOLD LAND	24.26	0.00	0.00	0.00	24.26	7.53	1.21	0.00	8.74	15.52	16.73
	FREEHOLD LAND	52.64	152.42	0.00	0.00	205.06	0.00	0.00	0.00	0.00	205.06	52.64
2	BUILDINGS	1013.53	298.57	0.00	0.00	1312.10	268.38	44.91	0.00	313.29	998.81	745.15
3	PLANT AND EQUIPMENT	11895.51	287.37	979.41	0.00	11203.47	3670.28	986.26	866.07	3790.47	7413.00	8225.23
4	FURNITURE AND FIXTURES	160.84	0.61	0.49	0.00	160.95	39.22	15.06	0.43	53.85	107.11	121.62
5	VEHICLES	285.65	58.67	0.64	0.00	343.67	117.14	34.83	0.49	151.48	192.19	168.51
6	OFFICE EQUIPMENT	117.15	11.01	3.44	0.00	124.72	58.90	32.02	2.58	88.35	36.37	58.25
7	WIND POWER PLANT	413.54	0.00	0.00	0.00	413.54	87.46	16.97	0.00	104.43	309.11	326.08
	<b>TOTAL (A)</b>	<b>13963.11</b>	<b>808.65</b>	<b>983.98</b>	<b>0.00</b>	<b>13374.23</b>	<b>4248.90</b>	<b>1131.28</b>	<b>869.57</b>	<b>4510.60</b>	<b>9277.17</b>	<b>9714.21</b>
B)	<u>INTANGIBLE ASSETS</u>											
1	GOODWILL	132.68	0.00	0.00	0.00	132.68	0.00	0.00	0.00	0.00	132.68	132.68
	<b>TOTAL (B)</b>	<b>132.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>132.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>132.68</b>	<b>132.68</b>
C)	<b>TOTAL (A + B)</b>	<b>14095.78</b>	<b>808.65</b>	<b>983.98</b>	<b>0.00</b>	<b>13506.91</b>	<b>4248.90</b>	<b>1131.28</b>	<b>869.57</b>	<b>4510.60</b>	<b>9409.84</b>	<b>9846.89</b>
D)	CAPITAL WORK IN PROGRESS	31.55	571.79	441.97	0.00	161.37	0.00	0.00	0.00	0.00	161.37	31.55
	<b>TOTAL (C + D)</b>	<b>14127.33</b>	<b>1380.44</b>	<b>1425.95</b>	<b>0.00</b>	<b>13668.28</b>	<b>4248.90</b>	<b>1131.28</b>	<b>869.57</b>	<b>4510.60</b>	<b>9571.22</b>	<b>9878.44</b>
	PREVIOUS YEAR'S FIGURE	13453.80	2375.53	1745.09	43.09	14127.33	3801.67	657.90	210.67	4248.90	9878.44	9652.13

Note 11.1

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

Note 11.2

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on depreciation. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of general reserve amounting to ` 121.26 Lacs and balance amount of depreciation of ` 1010.01 Lacs has been charged to the profit and loss account.

## NOTE 12

## NON-CURRENT INVESTMENT

(₹ in Lacs)

	PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
A.	<u>Long Term - Trade</u>		
	INVESTMENT IN EQUITY INSTRUMENTS- (Fully Paid Up)		
	Unquoted		
	2,00,000 (31.03.2014 - 2,00,000), M/s Mount Everest Breweries Limited (associate company) shares of ₹10/- each	200.00	200.00
	35,000 (31.03.2014 - 35,000), M/s Narmada Distilleries Pvt. Limited shares of ₹10/- each	0.00	35.00
	JEMTEC TRADERS PVT LTD	1.67	1.67
	77,500 (31.03.2014 - 77,500) Shares of ₹10/- each		
	N.N PLANTATION & PROPERTIES PVT LTD	1.72	1.72
	80,000 (31.03.2014 - 80,000) Shares of ₹10/- each		
	SUNIKET DEVELOPERS PVT LTD	3.87	3.87
	1,80,000 (31.03.2014 - 1,80,000) Shares of ₹10/- each		
	ACCORD VANIJYA PVT LTD	5.32	5.32
	2,66,000 (31.03.2014 - 2,66,000) Shares of ₹ 10/-each		
	ASSOCIATED INFRASTRUCTURE & HOUSING LTD	2.81	2.81
	28,100 (31.03.2014 - 28,100) Shares of ₹10/- each		
	HIGHGROWTH MERCHANT PVT LTD	0.40	0.40
	20,000 (31.03.2014 - 20,000) Shares of ₹10/- each		
	LINGRAJ HOUSING PVT LTD	0.20	0.20
	10,000 (31.03.2014 - 10,000) Shares of ₹10/- each		
	MAYFAIR MERCANTILES PVT LTD	11.40	11.40
	57,000 (31.03.2014 - 57,000) Shares of ₹10/- each		
	OCEANIC DEVELOPERS PVT LTD	40.20	40.20
	4,02,000 (31.03.2014 - 4,02,000) Shares of ₹10/- each		
	RABISHA HOLDINGS PVT LTD	5.28	5.28
	60,000 (31.03.2014 - 60,000) Shares of ₹10/- each		
	SAFFRON PLANTATION PVT LTD	2.55	2.55
	2,040 (31.03.2014 - 2,040) Shares of ₹10/- each		
	SMILINGTON HOLDINGS PVT LTD	15.82	15.82
	2,35,000 (31.03.2014 - 2,35,000) Shares of ₹10/- each		
	SPRINGBOK PROPERTIES PVT LTD	24.14	24.14
	1,45,000 (31.03.2014 - 1,45,000) Shares of ₹10/- each		
	VENEERS MERCANTILES PVT LTD	15.10	15.10
	1,51,000 (31.03.2014 - 1,51,000) Shares of ₹10/- each		
	VENKATESHWAR INV.& FIN. PVT LTD	0.19	0.19
	18,750 (31.03.2014 - 18,750) Shares of ₹ 10/- each		
	WELPLAN TRADERS PVT LTD	15.50	15.50
	2,00,000 (31.03.2014 - 2,00,000) Shares of ₹10/- each		
	<b>TOTAL</b>	<b>346.16</b>	<b>381.16</b>

## NOTE 13

## LONG TERM LOANS &amp; ADVANCES

(Unsecured and Considered Good)

(₹ in Lacs)

PARTICULARS	31.03.2015 ₹	31.03.2014 ₹
CAPITAL ADVANCES	8.23	8.42
SECURITY DEPOSIT	89.42	82.87
OTHER LOAN & ADVANCES (Refer note 13.1)	179.17	356.06
<b>TOTAL</b>	<b>276.82</b>	<b>447.35</b>

Note 13.1

Other loan &amp; Advances include loans, advances to employees, loans to body corporates.



**NOTE 14  
OTHER NON-CURRENT ASSETS**

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
UNAMORTISED COSTS TOWARDS MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	0.30	0.55
<b>TOTAL</b>	<b>0.30</b>	<b>0.55</b>

**NOTE 15  
INVENTORIES**

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
RAW MATERIAL	613.12	91.65
STOCK IN PROCESS	98.26	77.05
FINISHED GOODS (Refer Note 15.1)	1913.59	2048.66
STORES & SPARES (including coal)	232.29	156.78
PACKAGING MATERIAL	255.55	191.23
CONSUMABLES	55.83	59.97
<b>TOTAL</b>	<b>3168.63</b>	<b>2625.34</b>

Note 15.1

(` in Lacs)

Finished Goods includes Goods In Transit	<b>31.03.2015</b> 53.78	<b>31.03.2014</b> 63.33
--	----------------------------	----------------------------

Note 15.2

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 16  
TRADE RECEIVABLES**

(Unsecured and Considered Good)

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
OVER SIX MONTHS	179.99	404.79
OTHERS	637.92	337.92
<b>TOTAL</b>	<b>817.91</b>	<b>742.72</b>

**NOTE 17  
CASH & BANK BALANCES**

(` in Lacs)

PARTICULARS	31.03.2015	31.03.2014
CASH & CASH EQUIVALENTS		
BALANCE WITH BANKS (Refer note 17.1)	122.28	459.64
CASH ON HAND	777.56	935.54
FIXED DEPOSITS WITH BANKS (Refer Note 17.2)	125.23	115.61
OTHER BANK BALANCES		
FIXED DEPOSITS WITH BANKS (Refer Note 17.2)	202.48	187.28
<b>TOTAL</b>	<b>1227.55</b>	<b>1698.07</b>

Note 17.1

Balance of ` 2.37 Lacs (previous year ` 1.31 Lacs) with IDBI Bank Limited earmarked for unpaid dividend.

Note 17.2

Fixed Deposits with banks include deposits of ` 161.88 Lacs (previous year ` 172.57 Lacs) with maturity of more than 12 months.

Fixed Deposits with banks amount to ` 83.28 Lacs (previous year ` 95.75 Lacs) earmarked for issuance of Bank Guarantees and ` 172.20 Lacs (previous year ` 205.60 Lacs) earmarked for borrowing of ` 2366.68 Lacs (Previous year ` 3022.98 Lacs)

**NOTE 18**
**SHORT TERM LOAN & ADVANCES**

(Unsecured and Considered Good)

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
OTHERS (Refer Note 18.1)	1637.28	3357.69
<b>TOTAL</b>	<b>1637.28</b>	<b>3357.69</b>

Note 18.1

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

**NOTE 19**
**OTHER CURRENT ASSETS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
UNAMORTISED COSTS TOWARDS MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	0.15	0.20
<b>TOTAL</b>	<b>0.15</b>	<b>0.20</b>

**NOTE 20**
**REVENUE FROM OPERATIONS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
SALE OF PRODUCTS	29784.99	21248.16
SALE OF SERVICES	83.72	76.72
OTHER OPERATING REVENUES	0.92	1.67
	29869.64	21326.55
Less: Excise Duty	20.96	9.28
<b>TOTAL</b>	<b>29848.68</b>	<b>21317.26</b>

**NOTE 21**
**OTHER INCOME**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
INTEREST INCOME	155.20	184.40
PROFIT/ (LOSS) ON SALE OF INVESTMENT	(30.77)	0.00
OTHER NON-OPERATING INCOME	41.16	331.80
<b>TOTAL</b>	<b>165.59</b>	<b>516.20</b>

**NOTE 22**
**COST OF MATERIAL CONSUMED**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
MATERIALS CONSUMED (Refer Note 22.1)	18215.31	14219.45
<b>TOTAL</b>	<b>18215.31</b>	<b>14219.45</b>

Note 22.1

Particulars of material consumed	31.03.2015	31.03.2014
Raw Material Consumed		
Grain	10304.56	8029.90
Spirit	2075.23	1023.71
Pet Resign	1803.52	1359.99
Packing Material Consumed		
Bottles	1545.56	1870.18
Other Packing Material	1700.79	1400.74
Consumable Consumed	785.65	534.92
<b>TOTAL</b>	<b>18215.31</b>	<b>14219.45</b>

**NOTE 23**
**PURCHASE OF STOCK-IN-TRADE**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
PURCHASE (Refer Note 23.1)	14.47	0.00
<b>TOTAL</b>	<b>14.47</b>	<b>0.00</b>

**NOTE 23.1**

Purchase of packed country liquor cases on transfer of warehouses.

**NOTE 24**
**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
INVENTORIES (OPENING)		
FINISHED GOODS	2048.66	1164.21
STOCK-IN-PROCESS	77.05	119.73
INVENTORIES (CLOSING)		
FINISHED GOODS	1913.59	2048.66
STOCK-IN-PROCESS	98.26	77.05
<b>TOTAL</b>	<b>113.87</b>	<b>(841.77)</b>

**NOTE 25**
**EMPLOYEE BENEFITS EXPENSE**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
SALARY & WAGES (Refer Note 25.1)	1475.28	736.96
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	158.34	27.54
STAFF WELFARE EXPENSES	32.24	18.56
<b>TOTAL</b>	<b>1665.86</b>	<b>783.07</b>

**Note 25.1**

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)

	2014-15	2013-14
Employer's Contribution to Provident Fund	21.57	13.54

**B) Defined Benefit Plan**

i) The obligation of leave encashment is recognized, provided and paid on yearly basis. There is no accumulation of leave encashment.

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 final obligation.

**I. Reconciliation of opening and closing balances of obligation**

(₹ in Lacs)

	2014-15	2013-14
Liability at the beginning of the year	85.70	70.56
Current Service Cost	23.06	12.26
Interest Cost	6.59	5.96
Benefits paid	(6.54)	(0.84)
Actuarial (gain)/ Loss on obligations	116.39	(2.25)
Liability at the end of the year	225.20	85.70

**II. Reconciliation of opening & closing balances of fair value of plan assets.**

Fair value of plan assets at the beginning of the year	75.07	55.37
Expected return on plan assets	6.76	5.50
Contribution by the employer	1.53	15.04
Benefits paid	(6.54)	(0.84)
Actuarial (gain)/Loss	9.47	0.00
Fair value of plan assets at the end of the year	86.28	75.07

**III. Expenses recognized in Profit & Loss Account**

Current Service Cost	23.06	12.26
Interest Cost	6.59	5.96
Expected return on plan assets	(6.76)	(5.50)
Total Actuarial (gain)/loss	106.92	(2.25)
Total Expenses included in employee cost	129.81	10.47

**IV. Principal actuarial assumptions**

Discount rate	8.00%	8.50%
Expected rate of return on plan of assets	9.00%	9.94%
Salary increment rate	7.00%	7.00%
Composition of plan assets		
Investment with insurer	100.00%	100.00%

**NOTE 26**
**FINANCE COST**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
INTEREST EXPENSE	630.74	675.61
OTHER BORROWING COSTS	22.88	26.42
<b>TOTAL</b>	<b>653.62</b>	<b>702.04</b>

**NOTE 27**
**OTHER EXPENSE**

(₹ in Lacs)

PARTICULARS	31.03.2015	31.03.2014
<b>MANUFACTURING EXPENSES</b>		
CONSUMPTION OF STORES AND SPARE PARTS	298.79	201.07
POWER & FUEL	3530.23	2604.36
REPAIRS TO BUILDINGS	28.11	37.41
REPAIRS TO MACHINERY	96.98	73.80
INSURANCE	28.55	14.41
OTHER MANUFACTURING EXPENSES	744.62	556.67
<b>SELLING AND DISTRIBUTION EXPENSES</b>		
FREIGHT OUTWARD	396.37	398.11
LABOUR CHARGES	233.19	230.14
<b>ADMINISTRATION EXPENSES</b>		
RENT	53.55	44.43
RATES & TAXES	2.08	10.04
PAYMENT TO AUDITOR (Refer Note 27.1)	8.64	7.90
OTHER SELLING & ADMINISTRATION EXPENSES (Refer Note 27.2)	1322.31	1155.71
<b>TOTAL</b>	<b>6743.43</b>	<b>5334.05</b>

Note 27.1

Payment to Auditor as:

(a) Auditor	5.44	5.43
(b) For taxation matters	2.43	0.07
(c) For management services	0.00	1.69
(d) For other certifications	0.77	0.71
(e) For reimbursement of expenses	0.00	0.00
<b>TOTAL</b>	<b>8.64</b>	<b>7.90</b>

**Note 27.2**

Other Selling & Administration expenses includes prior period expenses (net of income) of ₹ 2.89 Lacs (previous year ₹ 13.41 Lacs).

**NOTE 28**

Expenditure on account of corporate Social Responsibility as per Section 135 of Companies Act, 2013 amounting to ₹ 12.28 Lacs has not been spent by the company during the financial year.

**NOTE 29**

The income amounting to ₹ 244.85 Lacs appearing under the head exceptional item relates to profit/ gain arising from disposal of certain old and outdated plant and machinery upon commissioning of new plant.

**NOTE 30**
**CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ In Lacs)

PARTICULARS	31.03.2015	31.03.2014
(I) Contingent Liabilities		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties	3200.00	3200.00
(ii) Bank Guarantees to other parties	223.97	251.97
(B) Dues		
(iii) Entry Tax payable	133.62	53.00
(iv) State Excise Duty payable	536.18	208.15
(v) MPGATSAVA Tax	13.65	7.16
(vi) Income Tax demand	13.92	12.35
(vii) Central Sales Tax Payable	2089.21	0.00
(viii) M.P. VAT Payable	93.38	0.00
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	47.30	107.46

**NOTE 31**
**EARNING PER SHARE**

	PARTICULARS	31.03.2015	31.03.2014
a	Face Value per Share (₹)	10	10
	Weighted average number of Equity Shares	9039600	9039600
	1. Number of Equity Shares at the beginning of the year	9039600	9039600
	2. Number of Equity Shares at the end of the year	9039600	9039600
	3. Weighted average number of Equity Shares outstanding during the year (on annualized basis)	9039600	9039600
b	Net Profit after tax available for Equity Share holders (₹)	123349581	58431099
c	Net Profit after tax available for Equity Share holders (₹) (excluding Extra Ordinary Item)	123349581	58431099
d	Basic and diluted Equity per share (in ₹) annualized (excluding Extra Ordinary Item)	13.65	6.46

**NOTE 32**
**EARNING AND EXPENDITURE IN FOREIGN CURRENCY**

(₹ In Lacs)

PARTICULARS	31.03.2015	31.03.2014
<u>Earnings</u>		
Export Sales	0.00	0.00
<u>Expenditure</u>		
Professional Development Expenses	24.12	17.72
Travelling Expenses	32.43	3.21
Salary	0.00	1.22

**NOTE 33****RELATED PARTY DISCLOSURE**

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.
Mr. Anshuman Kedia	Relative of individual owning voting power giving control or significant influence.
Miss Ravisha Kedia	Relative of 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.

B. Related party transaction

(` in Lacs)

Particulars	Key Managerial Personnel		Relatives of Individual owning voting power giving control or significant influence		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	3.57	2.88						
Salary	0.00	0.00	4.92	1.92	629.96	28.04		
Rent			0.00	0.00	2.40	3.60		
Professional Development Expenses			27.11	17.72				
Loan Taken							46.14	134.92

Guarantees obtained from certain key managerial personnel for the financial facilities availed from Banks/ FI's to the extent of ` 6175 Lacs (Previous year ` 6675 Lacs)

**NOTE 34  
SEGMENT REPORTING**

(₹ in Lacs)

Particulars	2014-15				2013-14			
	Allocated		Unallocated	Total	Allocated		Unallocated	Total
	Potable Alcohol	Wind Power			Potable Alcohol	Wind Power		
<b>Segment Revenue</b>								
External Turnover	29834.27	35.36	0.00	29869.64	21273.16	35.20	0.04	21308.40
Inter Segment Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Turnover	29834.27	35.36	0.00	29869.64	21273.16	35.20	0.04	21308.40
Less: Excise duty	20.96	0.00	0.00	20.96	9.28	0.00	0.00	9.28
<b>Net Turnover</b>	29813.32	35.36	0.00	29848.68	21263.88	35.20	0.04	21299.12
<b>Segment Result before Interest and Taxes</b>	2029.48	44.22	(0.45)	2073.26	1466.00	4.35	(0.40)	1469.94
Less: Interest Expense				630.75				675.61
Add: Interest Income				155.20				184.40
Add: Exceptional Item				244.86				0.00
Add: Extraordinary Item				0.00				0.00
Profit Before Tax				1842.56				978.73
Current Tax				547.05				204.04
Deferred Tax				66.86				161.88
Profit after tax				1228.65				612.81
Tax for prior period				(4.71)				28.64
Profit after Tax (before adjustment for Minority Interest)				1233.36				584.17
Add: Share of (Profit) / Loss transferred to Minority				0.14				0.14
Profit after Tax (after adjustment for Minority Interest)				1233.50				584.31
<b>Other Information</b>								
Segment Assets	16232.22	330.98	482.81	17046.01	18339.90	339.07	452.55	19131.52
Segment Liabilities	5299.94	0.97	3841.83	9142.74	3824.18	38.21	8490.40	12352.80
Capital Expenditure	938.47	0.00	0.00	938.47	916.23	0.00	0.00	916.23
Depreciation and Amortisation	1114.31	16.97	0.00	1131.28	636.07	21.83	0.00	657.90
Non Cash Expenditure other than depreciation and amortisation			0.31	0.31			0.20	0.20

**NOTE 35  
Subsidiary Company considered in the consolidated financial statements**

Name of Subsidiary Country of Incorporation  
Vedant Energy Private Limited India

Proportion of ownership interest  
50.71%

**FINANCIAL INFORMATION OF SUBSIDIARY COMPANY**

Name of Subsidiary Company	Vedant Energy Pvt. Limited
(₹ in Lacs)	
Capital	26.88
Reserves	121.62
Total Assets	148.55
Total Liabilities	0.04
Investments	146.15
Turnover	0.00
Profit before taxation	(0.45)
Provision for taxation	(0.17)
Profit after taxation	(0.28)
Proposed dividend	0.00

## AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Silent features of financial statements of subsidiary company

Part "A": Subsidiaries

Sr No.	Name of Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover / total income	Profit Before Tax	Provision for taxation	Profit After Tax	Proposed Dividend	% of Share holding
1	Vedant Energy Pvt. Ltd	NA	INR	26.88	121.62	148.55	0.04	146.15	0.00	(0.45)	(0.17)	(0.28)	NIL	50.71



**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

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

**PROXY FORM****[FORM NO. MGT – 11]**

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014

CIN	L15520WB1989PLC047211
Name of the Company	Associated Alcohols & Breweries Limited
Registered office	106A, Shyam Bazar Street, Kolkata –700 005
Email id	cs@aabl.in
Folio no. / Client id	DP ID

I/we, being the member(s) of .....Shares of the above named Company, hereby appoint

1	Name		
	Address		
	E – mail Id	Signature	
	Or failing him		
2	Name		
	Address		
	E – mail Id	Signature	
	Or failing him		
3	Name		
	Address		
	E – mail Id	Signature	
	Or failing him		

as my /our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 26<sup>th</sup> Annual General Meeting (AGM) of the Company, to be held on the 28<sup>th</sup> day of September, 2015 at 03:00 PM at “**Shripati Singhania Hall**” Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700 020. And at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Option	
		For	Against
1	Adoption of Financial Statement and Report of Board of Directors for the year ended 31 <sup>st</sup> March, 2015		
2	Declaration of Dividend		
3	Appointment of a Director, Shri Ashish Gadia (DIN: 00736991) who retires by rotation and being eligible, offers himself for re-appointment		
4	Appointment of Auditors M/s BK Agrawal & Co. and M/s M.D. Agrawal & Co. and fix their remuneration		
5	Appointment of Mrs. Dishita Tibrewal (DIN : 07011823) as a Director		
6	Alteration of Articles of Association of the Company		

Signed this .....day of .....2015

Signature of Shareholder

Affix  
Revenue  
Stamp

**Note:** this form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hour before the commencement of the Annual General Meeting (AGM) i.e. by 03:00 PM on 28<sup>th</sup> September, 2015.



**ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

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

CIN: L15520WB1989PLC047211

Phone no. (033) 032511422, Fax no. (033) 25339732

Email : cs@aabl.in

**26<sup>th</sup> ANNUAL GENERAL MEETING  
ATTENDANCE SPLIP**

(To be surrendered at the time of entry)

AGM Date: Monday, 28<sup>th</sup> day of September, 2015 at 03:00 PM  
Venue “**Shripati Singhanian Hall**” Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700 020

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company

Name:

Folio / DPID / CLID / User Id:

Name of the joint Holders: \_\_\_\_\_

Name of Proxy / Representative, if any \_\_\_\_\_

Signature of Member(s) / Proxy Present : \_\_\_\_\_

**Note:**

This attendance slip should be signed and handed over at the entrance of the meeting hall.

The admission may, however, be subjected to further verification / checks as may be deemed necessary, under no circumstances, will any duplicate attendance slip be issued at the entrance to the meeting hall.

..... tear here .....

**FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS  
ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence	User Id	PAN (original or as per point no.14(VII) of the Voting Instruction)

Please read the instruction for e-voting as set out in the Notice of the 26<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> May' 2015.

