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**ANNUAL
REPORT
1996-97**

ified to be True-Copy
For Associated Alcohols & Breweries Ltd.

R. K. Karmy
Director/Company Secretary.



**ASSOCIATED
KEDIA GROUP**
Dreams. Determination. Dexterity

**Associated
Alcohols & Breweries Limited**



8TH ANNUAL REPORT 1996-97



Board of Directors

Bhagwati Prasad Kedia

Anand Kumar Kedia

Prasann Kumar Kedia

Santosh Kumar Kedia

Harshan Kumar Bhandari

Pranab Kumar Adhikary

Chairman Emeritus

Chairman Cum-Managing Director

Vice Chairman

Director Finance

Director Production

Director Operations

Company Secretary

V.N. Dubey

Auditors

B.K. Agrawal & Co.

Chartered Accountants

29B, Rabindra Sarani, Calcutta

M.D. Agrawal & Co.

Chartered Accountants

41, Jaora Compound, Indore

Bankers

State Bank of India

Registrar & Share Transfer Agents

Ankit Consultancy P. Ltd.

Alankar Point, 2nd Floor, A.B. Road, Indore.

8TH ANNUAL REPORT 1996-97**NOTICE**

Notice is hereby given that Eighth Annual General Meeting of the members of the Company will be held at the Great Eastern Hotel, 1,2 & 3, old Court House Street, Calcutta - 700 069 on Monday the 29th day of September, 1997 at 11.00 a.m. for the transaction of the following business.

ORDINARY BUSINESS

- 1] To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and The Profit and Loss Account for the Year ended on that date, together with the reports of Directors and Auditors thereon.
- 2] To declare dividend .
- 3] To appoint a Director in place of Shri Prasann Kumar Kedia who retires by rotation and being eligible offers himself for re-appointment.
- 4] To appoint a Director in place of Shri Santosh Kumar Kedia who retires by rotation and being eligible offers himself for re-appointment.
- 5] To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 6] To consider and if thought fit to pass with or without modification, the following resolution as special resolution.
 - i) "RESOLVED THAT in pursuance of section 17 and other applicable provisions, if any, of the Companies Act, 1956, the provisions of the Memorandum of Association of the Company with respect to its objects be altered by incorporating the following new sub-clauses (2) and (3) after the existing sub-clause (1) in clause IIIA thereof :
 - ii) To carry on the business of generation of power and electrical energy of all kinds and from all sources and of transmission and distribution thereof and to engage in development, creation, building and maintaining of infrastructures and allied activities and to act as owners, contractors builders, sellers lessors hirers of projects, roads, bridges, dams, canals, drainage, tanks ponds and other structures and to render consultancy and advisory services in connection of the above activities.
 - iii) To buy, sell import, export, treat, exchange and otherwise deal in products merchandise, commodities and articles of all kinds and description, whether movable and immovable, and generally to carry on business as agents, brokers, merchants, trader, importers and exporters of the products and commodities which the company can lawfully do".
- 7] To consider and if thought fit to pass with or without modification the following resolution as special resolution :-

"RESOLVED THAT in pursuance of provisions of section 149 (2A) of the Companies Act, 1956, the approval be and is hereby accorded to the Company for commencing and carrying on all or any of the business as stated in new clauses proposed to be inserted under clause IIIA in the manner indicated in the forgoing resolution".

8TH ANNUAL REPORT 1996-97**NOTES**

1. Explanatory statements pursuant to section 173 (2) of the Companies Act, 1956 are annexed hereto.
2. A copy of the Memorandum and Articles of Association of the Company is available on any working day till the date of the meeting between 11.00 a.m. and 1.00 p.m. for the inspection of members.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.
4. The register of members and the Register of shares transfer books of the company shall remain closed from Tues Jay, the 23rd day of September, 1997 to Monday, 29th September, 1997, both days inclusive.
5. Dividend if declared at the meeting, will be paid to those members whose name appear in the register of members at the closing of working hours of the Company on monday the 29th day of september, 1997

REGISTERED OFFICE

Queens Court
8C, Queens Park
Ballygunge
Calcutta - 700 019
Date : 5th August, 1997

By order of the Board

(V.N. DUBEY)
COMPANY SECRETARY

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8TH ANNUAL REPORT 1996-97**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF
THE COMPANIES ACT, 1956.****Item No. 6**

Members may recall that at the last Annual General Meeting held on monday the 30th day of september, 1996, members accorded their cosent subject to confirmation by the Company law Board, for alteration of object clause in the memorandum of Association. In view of recent amendments in the Companies Act, 1956, such confirmation is no more needed and therefor your Directors considered it appropriate to obtain fresh approval from members vide the special resolution as proposod. The Board of Directors re-commmed the resolution for adoption.

Item No. 7

This is in relation to the commencement of business of the objects proposed to be included in Memorandum of Articles under item No. 6 as aforesaid. The directors are seek your permission u/s 149 (2A) of the Companies Act, 1956 for the commencement of all or any of such businesses by way special resolution.

None of the Directors of the Company is interested in both of the resolutions.

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Queens Court
8C, Queens Park
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Calcutta - 700 019
Date : 5th August, 1997

By order of the Board

(V.N. DUBEY)
COMPANY SECRETARY

8TH ANNUAL REPORT 1996-97

DIRECTORS' REPORT

To
the members,

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 1997.

FINANCIAL RESULTS

	<u>1996-97</u>	<u>1995-96</u>
Sales & Other Income	3985.21	3492.07
Profit before depreciation and taxation	412.61	435.51
LESS : Depreciation	108.17	81.35
Provision for taxation	39.27	0
Net profit for the year	265.17	354.16
ADD : Balance brought forward from previous years	700.29	491.52
LESS : Adjustment for Tax of Earlier years.	41.45	0
Profit available for appropriation	924.01	845.68
APPROPRIATIONS		
i) General Reserve	80.00	80.00
ii) Proposed dividend	32.70	65.39
iii) Tax on Proposed Dividend	3.27	0
iv) Amount carried to next year	808.04	700.29
	924.01	845.68

DIVIDEND

Your Directors recommend Dividend for the year ended on 31st March, 1997 at the rate of 5% of the paid up share capital absorbing an amount of Rs. 32.70 lacs.

8TH ANNUAL REPORT 1996-97**OPERATIONS**

The performance of the Company for the year under review is satisfactory considering the overall market scenario of the industry. The net profit has been adversely affected inspite of reduction in production cost and other overheads by the management, due to reduction in sales prices, higher finance cost and additional burden of taxation resulting out of changes in finance Act 1996. This is keeping in view the present scenario in the industry, your Directors consider the performance of the Company satisfactory.

The Company has successfully executed the export sales of Rs.1236.63 lacs in compare to Rs. 98.91 lacs during the pervious year and generated the valuable foreign currency through the export for the country and has maintained sales and profitability of Company inspite of difficult market scenario.

Projection Vs. Performance for the year 1996-97 as per clause 43 of the listing agreement are furnished hereunder.

	Projection as per Prospectus dt. 17.11.94 for the year 1996-97	(Rs. in Lacs) Actuals
Gross Sales	4151.25	3985.21
Profit before Depreciation	809.35	412.62
Profit before Tax	700.50	304.45
Profit after Tax	454.12	265.17
Equity Share Capital	653.49	653.96
Reserve & Surplus	1861.59	1802.44
Book Value per share (Rs.)	38.49	37.66
E.P.S. (Rs.)	6.95	4.05
Dividend	22%	5%

MODERNISATION AND EXPANSION

The modernisation plan of Distillery unit undertaken by the Company is almost completed and benefit thereon would be available to be seen in the following years.

The Company has been awarded a Licence from the Government of Rajasthan for the installation of Distillery in Rajasthan. The land and infrastucture clearance have already been received. The company is in the process of arrangement of fund for the said Project.

DIRECTORS

Shri Raghunanadan R. Agrawal and Shri Sushil Kumar Kedia have resigned from the Board due to their personal preoccupation. Your Director would like to record their sincere appriciation for the services rendered by them during their tenure as Director of the Company.

Shri Prasann Kumar Kedia, Shri Santosh Kumar Kedia, Directors retire by rotation and being eligible offer themselves for reappointment.