



ASSOCIATED ALCOHOLS & BREWERIES LTD.

Annual Report
2010-11

CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

STATUTORY AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

BANKERS

- ☐ IDBI Bank Limited

REGISTERED OFFICE

- ☐ Queens Court
8C, Queens Park,
Ballygunge, Kolkata-700 019
Email: gen@associatedalcohols.com
Phone : (033) 32511422
Fax : (033) 25339732

CORPORATE OFFICE

- ☐ Silver Arc Plaza
4th Floor
20/1 New Palasia
Indore – 452 001
Email: vndubey@associatedalcohols.com
Phone No. (0731) 2430865, 2434251
Fax : (0731) 2432586

COMPANY'S WEB SITE

- ☐ www.associatedalcohols.com

CORPORATE IDENTITY NUMBER (CIN)

- ☐ L15520WB1989PLC047211

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Venue and other details:

Date	: September 30, 2011
Day	: Friday
Time	: 11.30 a.m
Venue	: "Shripati Singhania Hall" Rotary Sadan, 94/2, J.L. Nehru Road, Kolkata – 700020
Book Closure Date	: From September 26 th , 2011 to September 30 th , 2011

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of Associated Alcohols & Breweries Ltd will be held on Friday, the 30th day of September 2011 at 11.30 A.M. at "Shripati Singhania Hall" Rotary Sadan, 94/2, J.L. Nehru Road, Kolkata – 700020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on March 31, 2011 and the Profit and Loss Account as at that date together with the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ashish Gadia, who retires by rotation and is eligible, for re-appointment.
3. To appoint Auditors and to fix their remunerations.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications, the following resolution as ordinary resolution:
"RESOLVED that Shri Nitin Tibrewal, who has been appointed as an Additional Director of the Company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office up to the date of ensuing Annual General Meeting and who is eligible for reappointment and in respect of whom the company has received notice in writing, pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Place: Indore
Date: 29th August, 2011

By order of the Board of Director

Registered Office
Queens Court
8C, Queens Park,
Ballygunge, Kolkata-700 019

Ashish Gadia
Director

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxies, in order to be valid must be deposited at the registered office of the company not less than 48 hrs before the time for the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.
3. Shareholders are requested to bring their copy of Annual Report to the meeting.
4. Members/ Proxies should fill the Attendance slip for attending the meeting.
5. Corporate Members intending to send their authorized representative to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
7. Members who hold shares in de-materialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
8. Members desirous of obtaining any information / details as regard accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the time of meeting.
9. Members are requested to notify promptly any change in their addresses to the Registrar and Transfer Agent Ankit Consultancy Pvt. Ltd., (Unit: Associated Alcohols & Breweries Ltd.) 60, Electronics Complex, Pardeshipura, Indore-452010.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 26th day of September, 2011 to Friday, the 30th day of September, 2011(both days inclusive).
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The companies can now send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who hold physical shares are requested to register their e-mail addresses at <http://webmail.ankitonline.com> in respect of electronic holdings kindly update / register e-mails IDs with the Depository through their concerned Depository Participants.

Explanatory Statement, Pursuant to the provisions of Sec. 173(2) of the Companies Act, 1956.

ITEM NO. 4

Shri Nitin Tibrewal was appointed as an Additional Director with effect from 28th January, 2011. As per the provisions of section 260 of the Companies Act, 1956, he holds office as an additional director up to the date of ensuing Annual General Meeting. The Company has received notice under section 257 of the Companies Act, 1956 from a member, signifying his intention to propose the appointment of Shri Nitin Tibrewal, as a Director of the Company liable to retire by rotation.

SHRI NITIN TIBREWAL

Shri Nitin Tibrewal 32 years old is a Commerce graduate. He is young and dynamic and having rich experience in multi-functional areas.

The appointment of Shri Nitin Tibrewal shall be in the interest of the Company and the Board of Directors recommends the passing of this resolution.

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

Indore

29th August, 2011

By order of the Board of Director

REGISTERED OFFICE

Queens Court
8C, Queens Park,
Ballygunge, Kolkata-700 019

Ashish Galda
Director

DIRECTORS' REPORT*To the Members,*

Your Directors have pleasure in presenting their 22nd Annual Report together with the Audited Accounts and Auditor's Report of the Company for the year ended on 31st March 2011.

FINANCIAL RESULTS		(Rupees In Lacs)	
PARTICULARS	2010-2011	2009-2010	
Sales & Other Income	9211.79	11000.84	
Profit/(Loss) before Depreciation & Tax	493.07	481.82	
Profit/(Loss) before Tax	317.64	183.66	
Provision for- Current Tax	(68.49)	(31.94)	
Deferred Taxation	5.78	(32.18)	
Tax for Earlier Year	(9.09)	NIL	
Profit for the year	245.84	119.54	
Add: Balance brought forward from previous Year	1810.31	1740.77	
Profit available for appropriation	2056.15	1860.31	

APPROPRIATIONS

General Reserve	50.00	50.00
Amount carried to next year	2006.15	1810.31

RESULTS OF OPERATIONS

Your Company has achieved a turnover of Rs. 921.17 million in the current year against Rs. 1100.08 million in the previous year.

Operating Profit (EBIDTA) for the year stood at Rs 74.32 million, an increase of 0.42 % from Rs. 74.01 million in comparison to 2009-10. In view of the present scenario of the Industry, your Directors consider overall performance of the Company satisfactory.

MODERNISATION OF DISTILLERY UNIT

The modernization programme of the Distillery Unit undertaken by the Company is almost completed.

DIVIDEND

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

DIRECTORS

During the Financial Year Shri Nitin Tibrewal was appointed as an additional Director of the Company with effect from 28th January, 2011.

Shri Santosh Kumar Kedia, Shri Harshan Kumar Bhandari, Shri Surendra Khetawat, and Shri Ranjan Tibrewal have resigned from the Directorship of the Company due to their personal reasons with effect from 5th Day of February, 2011. Your Directors express their sincere appreciation for valued services rendered by all the above persons during their respective tenures.

Shri Ashish Gadia, Director retire by rotation and being eligible, offer himself for reappointment. The Board of Directors recommends their re-appointment as Director.

AUDITOR'S REPORT

With regard to remarks of the Auditors in Para (i) (a), (ii) (b), (ii) (c), (iv), (vii), (ix)(a) your Directors have already taken steps to ensure regularities and/or appropriate compliances in respect 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 are eligible for re-appointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act 1956.

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

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

FIXED DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) Appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2011 and of its profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

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

PERSONNEL

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

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

ACKNOWLEDGMENT

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: 29th, August, 2011

ASHISH GADIA
DIRECTOR

NITIN TIBREWAL
DIRECTOR

ANNEXURE - II TO THE DIRECTORS' REPORT

Information required under the Companies (Disclosure of particulars in the Report to the Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended on 31st March 2011.

A) CONSERVATION OF ENERGY

Your Company continues to give the highest priority to the conservation of the energy. All respects 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. The Company is successfully operating Turbine Gen-Set of 800 KW for co-generation of Power, which resulted in saving of power. Further the Company has installed Wind Power Generation Unit of 750 KW in Tamil Nadu.

B) TECHNOLOGY ABSORPTION

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(Rs.in Lacs)	
	2010-2011	2009-2010
Foreign Exchange Earned (Export Sales)	32.25	14.93
Foreign Exchange Outgo/ Expenditure in foreign currency (Professional Development Expenses)	NIL	1.84

FOR AND ON BEHALF OF THE BOARD

ASHISH GADIA
DIRECTOR

NITIN TIBREWAL
DIRECTOR

Dated: 29th August, 2011
Place: Indore