

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Shri Ashish Gadia	-	Whole Time Director
Shri Manish Tibrewal	-	Non-Executive Director
Shri Nitin Tibrewal	-	Non-Executive Director
Shri Ranjan Tibrewal	-	Resigned w.e.f 26/07/2014

CHIEF FINANCIAL OFFICER

Shri Tushar Bhandari

COMPANY SECRETARY

Shri Deepak Pandey

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

Ph.: (0731) 2551745, 2551746 Fax: 0731-4065798

BANKERS

IDBI Bank Limited
Canara Bank

REGISTERED OFFICE

106 A, Shyam Bazar Street,
Kolkata-700 005
Email: cs@associatedalcohols.com
Phone No. (033)32511422
Fax: (033)25339732

CORPORATE OFFICE

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

DISTILLERY

Khodigram, Tehsil Barwaha, Distt. Khargaoan - 451 115
(Madhya Pradesh)

COMPANY'S WEB SITE

www.associatedalcoholsindia.com

CORPORATE IDENTITY NUMBER (CIN)

L15520WB1989PLC047211

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Venue of Annual General Meeting and other details :

Date	: September 30 th , 2014
Day	: Tuesday
Time	: 11: 30 AM
Venue	: "Dum Dum Municipality Town Hall, Dum Dum Municipality, 44, Sailen Das Sarani, Dum Dum, Kolkata -700 028
Book Closure Date	: From September 22 nd , 2014 to September 30 th , 2014

ASSOCIATED ALCOHOLS & BREWERIES LTD.**NOTICE**

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Associated Alcohols & Breweries Limited will be held on **Tuesday, September 30, 2014 at 11.30 a.m. at Dum Dum Municipal Town Hall, Dum Dum Municipality, 44, Dr. Sailen Das Sarani, Dum Dum, Kolkata - 700 028**, 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, 2014 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2014, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report.
2. To appoint a Director, Shri Manish Kumar Tibrewal (DIN: 00747559) who retire by rotation and being eligible, offers himself for reappointment.
3. 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 :

4. Appointment of Shri Nitin Tibrewal. as an Independent Director of the Company:
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made there under, for the time being in force) and subject to such other approvals as may be required, and in respect of whom the Company has received a notice in writing, under Section 160 of Companies Act, 2013, from a member proposing his candidature for the office of Director, as an Independent Director of the Company liable to retire by rotation, consent of the members of the Company be and is hereby accorded for appointment of Mr. Nitin Tibrewal (DIN: 01892892), as an Independent Director of the Company for a period of five years with effect from the date of this Annual general meeting i.e. September 30th, 2014".

5. To re-appoint Shri Ashish Gadia (DIN: 00736991) as a Whole-time Director and in this regard to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Ashish Gadia (DIN: 00736991) as a Whole-time Director, of the Company, for a period of 5 (Five) years with effect from 1st April 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed and as may be acceptable to Shri Ashish Gadia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Director

Deepak Pandey
Company Secretary
Place: Indore
Date : 30th July, 2014

Registered Office :
106A, Shyam Bazar Street, Kolkata 700 005.
E mail : cs@associatedalcohols.com
Phone : 033- 32511422
Fax : 033-25339732

NOTES

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of business under Item Nos. 4 and 5 as set out in the Notice is annexed hereto.

1. Brief resume of Directors/persons proposed to be appointed / re-appointed, as stipulated under clause 49 of the listing agreement with the stock exchanges, 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 intending to send their authorized representative to attend the meeting are requested to send to the company a certified copy of the board 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 participants in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares 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 names will be entitle to vote.
8. Members holding shares in single name and physical form are advised to make nomination in in respect of their shareholding in the Company the nomination form can be downloaded from the Company's Websites www.associatedalcoholsindia.com under the section 'Investor Relation'
9. member who hold shares in physical form in multiple folio in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy Pvt. Ltd, for consolidation onto single folio.
10. Members who have not registered their e-mail addresss sofar are requested ti register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting and also their copy of the Annual Report.
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 Company Secretary 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 August 14, 2014 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:
 - (i) The voting period begins on Monday, the September 22, 2014 at 09:00 AM and ends on Wednesday, the September 24, 2014 at 05:30 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 14, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. <ul style="list-style-type: none"> ► Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their de-mat account number/Folio No., as the case may be, in the PAN field. ► In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
DOB or Date of Incorporation OR Dividend Bank Details	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or enter Folio No. OR Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <company name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-individual Shareholders and Custodians.
 - o Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o After receiving the login details they have to create 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.
 - o The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o 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.
- (xix) 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.co.in under help section or write an email to 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 Madhya Pradesh Stock Exchange of India Limited and made available on the Company's website viz.: www.associatedalcoholsindia.com and on the website of CDSL viz.: www.cdslindia.com, within two days of passing of the resolutions at the Annual General Meeting of the Company.
6. Members are requested to :-
 1. Carry the ID proof for verification and Security reason.
 2. Bring their copy of Annual Report and attendance slip, duly completed and signed, to the meeting.
 3. Quote their Folio / Client ID & DP nos. in all correspondence with the R & T in all correspondence with the R & TA Company
 4. Note that due to strict security reasons, eatables and other belonging are not allowed inside the Auditorium.

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013.

Item No. 4

In accordance with the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. Consequent to the applicability of the Companies Act, 2013, it is proposed to appoint Shri Nitin Tibrewal (DIN: 01892892), as Independent Directors of the Company for a term of consecutive five years with effect from the date of Annual General Meeting i.e. September 30, 2014 till September 29, 2019. The Company has received consent from the Independent Director and also declaration confirming that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement with the Stock Exchanges. In this regard requisite notice in writing from a member has been received, proposing appointment of Shri Nitin Tibrewal, as candidate for the office of Independent Director of the Company. The Independent Director is Independent of the management and in the opinion of the Board fulfill the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company. A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Other than the Independent Directors of the Company and their relatives, none of the Directors, key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in item number 4 of this Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges. The Board recommends the Ordinary Resolutions as set out at item numbers 4 of the Notice for approval by the shareholders. A brief profile along with other details of the Independent Directors is provided at the end of this statement.

Item No. 5

The Board of Directors of the Company at its meeting held on 20th March, 2014 have decided to reappointed Mr. Ashish Gadia (DIN. 00736991) as Whole-time Director of the Company for a further period of 5 (five) years commencing from 1st April, 2014 up to and including 31st March, 2019 subject to approval from the shareholders of the company. Mr. Ashish Gadia is associated with the company from quite a long time as Whole-time Director of the company, his tenure as approved by the shareholders at its general meeting on 30th September 2009, was expired on 31st March 2014, In view of his wide and varied experience in the industry, the Board of Directors of the company have reappointed him for a further period of five years subject to approval of shareholders. His remuneration will be subject to the overall limits as provided under Section 197 and 198 of the Companies Act, 2013 read with Schedule V and other applicable provisions, as maybe applicable of the Act. The revised terms and conditions of reappointment of Mr. Ashish Gadia as Whole-time Director are as specified in the Amendment Agreement entered into with him and following are the details of remuneration with effect from 1st April 2014.

(a) Basic Salary :

₹ 50,000/- (Rupees fifty thousand only) per month with the annual increment due on October 1, every year.

(b) House Rent Allowance :

₹ 20,000/- (Rupees twenty thousand only) per month where free, furnished accommodation is not availed.

(c) Perquisites :

- (i) The Whole-time Director shall be entitled to perquisites in the form of reimbursement or allowance but will be restricted to ₹ 2,50,000/- (Rupees two Lakhs Fifty Thousand only) per annum excluding perquisite value of free, furnished accommodation, if availed.
- (ii) The Whole-time Director shall be entitled to Company's contribution to Provident Fund, Superannuation Fund, benefits of Gratuity and Pension Scheme for Senior Management Staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.
- (iii) Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence, reimbursement of medical expenses for self and family including children up to 21 years of age as per the rules of the Company and membership of one club at Indore shall also not be considered as perquisites for the purpose of computing the aforesaid limit.
- (iv) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable.
- (v) The above perquisites will exclude value of Stock Option benefits computed as per the Income-Tax Act/Rules, tax on which will be borne by the Company.
- (d) In the event of loss or inadequacy of profits in any financial year, the Whole-time Director shall be paid remuneration by way of salary, HRA and perquisites as specified above. The Board recommends the Ordinary Resolution set forth in Item No. 5 of the

Notice for approval of the Members. This may be treated as an abstract of the terms and conditions governing the variation in the payment of remuneration to Mr. Ashish Gadia pursuant to Section 190 of the Companies Act, 2013 and other applicable provisions of the Act, if any. The Agreement entered into between the Company and Mr. Ashish Gadia is available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting. Save and except Mr. Ashish Gadia, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

By Order of the Board of Directors

Deepak Pandey
Company Secretary

Indore,
July 30th, 2014

Registered Office:
106A, Shyam Bazar Street Kolkata,
Tel. (033) 32511422
Fax: (033) 25339732,
Website: www.associatedalcoholsindia.com,
e-mail: cs@associatedalcohols.com
CIN: L15520WB1989PLC047211

Brief Resume of Directors/persons seeking appointment/ re-appointment at this
Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Ashish Gadia	Mr. Nitin Tibrewal	Mr. Manish Tibrewal
Date of Birth	06.05.1977	10.03.1982	05.07.1977
Date of Appointment on the Board	01.01.2004	28.01.2011	20.10.2001
Brief Profile	Associated with the company from over 10 years and having varied exposure to multi-functional areas	Associated with the company from last 2 years and having rich experience of the industry.	Associated with the company from last 12 years and having rich experience of the industry.
Directorships held in other companies (excluding Section 25 and foreign companies) as on June 20, 2014	N.A.	1	N.A.
Memberships of committees across companies (includes only Audit & Shareholders' / Investors' Grievance Committee /Stakeholders Relationship Committee)	2	N.A.	N.A.
Shareholding in the Company (Equity)	NIL	100	NIL
Relationship between directors inter-se	NO	NO	NO

Registered Office
106 A, Shyam Bazar Street,
Kolkata-700 005

Deepak Pandey
Company Secretary

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Accounts and Auditor's Report of the Company for the year ended on 31st March 2014.

FINANCIAL RESULTS		(` In Lacs)
PARTICULARS	2013-2014	2012-2013
Sales & Other Income	21833.43	15989.72
Profit/(Loss) before Depreciation & Tax	1637.03	1045.37
Profit/(Loss) before Tax	979.13	550.57
Tax Expense: 1) Current Tax	204.04	115.11
2) Deferred Taxation	161.99	102.74
Profit after tax	613.10	332.72
Tax for Prior Period	28.64	1.74
Profit for the year	584.46	330.98
Add: Balance brought forward from previous Year	2495.71	2214.73
Profit available for appropriation	3080.17	2545.71

APPROPRIATIONS

General Reserve	50.00	50.00
Amount carried to next year	3030.17	2495.71

RESULTS OF OPERATIONS

Your Company has achieved a turnover of ` 21317.23 lacs in the current year against ` 15715.97 lacs in the previous year. Operating Profit (EBIDTA) for the year stood at ` 233.91 million, an increase of 62 % from ` 144.96 million in comparison to 2012-13. In view of the present scenario of the Industry, your Directors consider overall performance of the Company satisfactory.

MODERNISATION AND EXPANSION

The expansion cum modernization project of the distillery unit undertaken by the Company have already been completed.

COMPOSITION OF BOARD:

Consequent to Companies Act, 2013 applicability. It is proposed to Induct Mr. Nitin Tibrewal as an Independent Director not liable to retire by rotation subject to approval of members in the general meeting in pursuance to the provisions of Companies Act, 2013 and Listing Agreement. Mr. Manish Tibrewal, director of the company retires by rotation and offers himself for re-appointment. Shri Ashish Gadia is reappointed as Whole-time director for another term of Five years subject to approval of the shareholders and compliance of provisions of the companies as applicable.

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, Share Transfer & Shareholders Grievance Committee and Remuneration Committee.

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.

AUDITORS' REPORT

The Auditors' Report to the shareholders does not require any explanation or comments as such.

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.

SUBSIDIARY COMPANY:

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary company is not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary company is disclosed in the Annual Report in compliance with the said circular. 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.

The Financial Statements for the year ended March 31, 2014 of Vedant Energy Pvt. Ltd., subsidiary of your company, is consolidated in the Annual Report.

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 2013-14.

In pursuance of General Circular No. 2/2011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India, your Directors have opted to avail the general exemption granted under Section 212 (8) of the Companies Act 1956 from attaching individual balance sheet, statement of profit & loss and reports of the Board of Directors and Auditors of the subsidiaries along with the holding company's balance sheet.

In view of the above, your directors have presented the stand-alone financial statements of the Company; and consolidated financial statements comprising financials of the Company and its subsidiary, Vedant Energy Private Ltd., as part of this Annual Report.

Individual balance sheet, statement of profit & loss, report of Board of Directors and report of Auditors of the subsidiary is open for inspection by the shareholders at the registered office of the Company and its subsidiary's respectively, copies of which may be furnished, if desired by any shareholder.

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 Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure -II and forms part of this report.

FIXED DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

- a) As required under section 217(2AA) of the Companies Act 1956 your Directors confirm that:
- b) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- c) 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 2014 and of its profit for the year ended on that date.
- d) 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.
- e) The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

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

PERSONNEL

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

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

Place: Indore
Dated: 30th July, 2014

ASHISH GADIA
DIRECTOR
DIN -00736991

NITIN TIBREWAL
DIRECTOR
DIN - 01892892

ANNEXURE - II TO THE DIRECTORS' REPORT

Information required under the Company (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 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

	2013-2014	(` in Lacs) 2012-2013
Foreign Exchange Earned (Export Sales)	00.00	00.00
Foreign Exchange Outgo/ Expenditure in foreign currency (Professional Development Expenses (Travelling Expenses) (Salary)	17.72 3.21 1.22	70.97 6.18 0.00

FOR AND ON BEHALF OF THE BOARD

ASHISH GADIA
WHOLE TIME DIRECTOR
DIN - 00736991

NITIN TIBREWAL
DIRECTOR
DIN - 01892892

Dated: 30th July, 2014
Place: Indore