

# MOUNT SHIVALIK INDUSTRIES LIMITED

## BOARD OF DIRECTORS

|                    |                              |
|--------------------|------------------------------|
| Mr. B. D. Bali     | Chairman & Managing Director |
| Mr. Sanjiv Bali    | Managing Director            |
| Mr. K. C. Garg     | Director Finance             |
| Mr. Rajiv Bali     | Director                     |
| Mr. Kamal Dutt     | Director                     |
| Mr. A. L. Batra    | Director                     |
| Mr. J. M. Malhotra | Director                     |
| Mr. Raghbir Singh  | Director                     |
| Mr. S. K. Chhibber | Director                     |
| Dr. K. S. Chugh    | Director                     |

## COMPANY SECRETARY

Mr. Thomas P. Joshua

## AUDITORS

M/s. K. C. Khanna & Co.  
Chartered Accountants,  
New Delhi

## BANKERS

Oriental Bank of Commerce

## REGISTRAR & SHARE TRANSFER AGENTS (RTA)

M/s. MAS Services Ltd.,  
T-34, II Floor,  
Okhla Industrial Area, Phase-II,  
New Delhi – 110020

## REGISTERED OFFICE

140<sup>th</sup> Milestone, Delhi - Jaipur Highway No.8,  
Village Gunti, Tehsil Behror,  
Distt. Alwar, Rajasthan

## HEAD OFFICE

C-153/2, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020

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# MOUNT SHIVALIK INDUSTRIES LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Nineteenth Annual General Meeting** of the Members of **Mount Shivalik Industries Limited** will be held on Wednesday, the 26<sup>th</sup> Day of December, 2012, at 3.00 P.M., at the Registered Office of the Company at 140<sup>th</sup> Milestone, (Delhi-Jaipur) National Highway No. 8, Village Gunti, Tehsil Behror, Distt. Alwar (Rajasthan) to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Statement of Profit and Loss for the financial year (period of 15 months) ended 30<sup>th</sup> June, 2012 and Balance Sheet as on that date together with the reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajiv Bali, who retires by rotation at the conclusion of this meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Raghbir Singh, who retires by rotation at the conclusion of this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. K. S. Chugh, who retires by rotation at the conclusion of this meeting and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** M/s. K. C. Khanna & Co., Chartered Accountants, New Delhi, who retires at the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS**

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 16, 31, 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased by Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs) i.e. from Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lacs) divided into 65,00,000 (Sixty Five Lac) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 3,50,00,000 (Three Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following new clause:

- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

**FURTHER RESOLVED THAT** Article No. 3 of the Articles of Association of the Company be and is hereby altered by substituting it with the following new article:

3. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company with power to increase and/or reduce the Capital of the Company in accordance with the Company's regulations and legislative provisions, for the time being in force, in that behalf, with the powers to divide the share capital, whether original, increased or decreased, into several classes and attach thereto, respectively, such ordinary, preferential or special rights and conditions, in such a manner, as may for the time being be provided by the regulations of the Company and allowed by law.

**RESOLVED FURTHER THAT** the board be and is hereby authorised to do all such acts and deeds as may be necessary in this regard and to file/submit all the required forms/returns/documents with the respective authorities, to give effect to this resolution.”

**Dated: 30<sup>th</sup> November, 2012**

**Registered Office:**

140<sup>th</sup> Milestone,  
(Delhi-Jaipur) National Highway No. 8,  
Village Gunti, Tehsil Behror  
Distt. Alwar, Rajasthan

**By order of the Board of Directors**

**(Sanjiv Bali)  
Managing Director**

## MOUNT SHIVALIK INDUSTRIES LIMITED

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ANNEXED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
2. Register of members and Share Transfer Books of the Company shall remain closed for a period of Five days from 22<sup>nd</sup> day of December, 2012 to 26<sup>th</sup> day of December, 2012 (both days inclusive).
3. Members are requested to quote their Folio Number or DP ID and Client ID in all their correspondence with the Company. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting and number of shares held by them.
4. Members desirous of having any information regarding accounts are requested to address their queries to 'The Company Secretary' at the registered office of the Company at 140<sup>th</sup> Milestone, (Delhi-Jaipur) National Highway No. 8, Village Gunti, Tehsil Behror, Distt. Alwar (Rajasthan), atleast ten days before the meeting, so that the requisite information is made available at the meeting.
5. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.
6. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report, as the same will not be distributed at the meeting.
7. The trading in the Company's Shares is compulsory in dematerialized form. In view of the numerous advantages offered by the depository system, members are requested to avail of the facility of Dematerialization of the Company's Shares.
8. Members are also requested to notify any changes in their addresses immediately to the Registrar & Share Transfer Agent - M/s. MAS Services Ltd, T-34, II Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020.
9. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956 the dividend which remains unclaimed for a period of seven years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provisions of Section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend transfer to the said fund is given below:

| <b>Financial Year ended</b> | <b>Date of declaration of dividend</b> | <b>Last date for claiming unclaimed dividend</b> | <b>Due date for transfer to IEP Fund</b> |
|-----------------------------|--|--|--|
| 31.03.2007                  | 28.09.2007                             | 27.10.2014                                       | 28.10.2014                               |
| 31.03.2008                  | 26.09.2008                             | 25.10.2015                                       | 26.10.2015                               |
| 31.03.2009                  | 29.09.2009                             | 28.10.2016                                       | 29.10.2016                               |

## **MOUNT SHIVALIK INDUSTRIES LIMITED**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

#### **ITEM NO. 6**

To meet the increased working capital requirements due to increase in production & sales and for Company's future expansion plans, the Company requires funds beyond its present Authorised Capital. For this purpose, it was considered necessary to increase the present Authorized Capital of the Company. Hence, it is proposed that Authorized Share Capital of the Company be increased from Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lacs) divided into 65,00,000 (Sixty Five Lac) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

In view of the fact that the Authorised Capital of the Company is being increased, the existing Clause V of the Memorandum of Association and the existing Article 3 of the Articles of Association of the Company needs to be suitably amended.

The Board, therefore, recommends the proposed resolution for the approval of members by a special resolution.

None of the Directors are concerned or interested in the above Resolution.

**Dated: 30<sup>th</sup> November, 2012**

**By order of the Board of Directors**

**Registered Office:**

140<sup>th</sup> Milestone,  
(Delhi-Jaipur) National Highway No. 8,  
Village Gunti, Tehsil Behror,  
Distt. Alwar, Rajasthan.

**(Sanjiv Bali)  
Managing Director**

# MOUNT SHIVALIK INDUSTRIES LIMITED

## ANNEXURE-A

### INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING AGREEMENT

As required under Listing Agreement the information of the Directors who are proposed to be appointed/re-appointed is given below:

- 1) Name : Mr. Rajiv Bali  
Age : 52 Years  
No. of Shares held : 71,656  
Qualification & Experience : B.A. (Hons.)  
Over two and a half decades of rich experience in liquor and beer industries.  
Other Directorships : Mount Shivalik Breweries Limited  
Ranika Investments Private Limited  
Mount Shivalik Packaging Private Limited  
Mount Shivalik Investments Limited  
Shivalik Beverages Private Limited  
PHD Chamber of Commerce and Industry
- 2) Name : Mr. Raghbir Singh  
Age : 75 Years  
No. of Shares held : Nil  
Qualification & Experience : Retd. IAS Officer  
Over 38 years with Central & State Governments.  
Other Directorships : Indo Farm Equipment Limited.
- 3) Name : Dr. K. S. Chugh  
Age : 79 Years  
No. of Shares held : Nil  
Qualification & Experience : MD, FRCP (London), FACP (USA), FAMS, FICA  
Dr. K. S. Chugh is a world renowned Nephrologist and is known as the 'Father of Nephrology'. He has been a recipient of 37 National and International awards. These include Padma Shree Award and Honorary Fellowship of the Royal College of Physicians, London. He is also the Director of National Kidney Clinic & Research Centre.  
Other Directorships : Mount Shivalik Breweries Limited

# MOUNT SHIVALIK INDUSTRIES LIMITED

## DIRECTORS' REPORT

### The Members,

Your Directors are pleased to present their **Nineteenth Annual Report** along-with the audited statements of accounts of the Company for the financial year (period of 15 months) ended 30<sup>th</sup> June, 2012.

### FINANCIAL RESULTS

Your Company's performance for the financial year (period of 15 months) ended 30<sup>th</sup> June, 2012 is summarized below:

| Particulars  | Current Financial Year<br>Ended 30.06.2012<br>(15 Months) | Previous Financial Year<br>Ended 31.03.2011<br>(12 Months) |
|--|---|--|
| Revenue from Operations (Gross)  | 18,294.56   | 15,435.54  |
| <u>Less:</u> Excise Duty   | 6,515.49  | 5,620.76   |
| Revenue from Operations (Net)  | 11,779.07   | 9,814.78   |
| Other Income   | 46.01   | 67.25  |
| <b>Total Income</b>  | <b>11,825.08</b>  | <b>9,882.04</b>  |
| Profit/(Loss) before Interest, Depreciation & Tax                            | (608.79)  | (474.02)   |
| <u>Less:</u> Interest  | 462.25  | 247.40   |
| Depreciation   | 341.72  | 245.19   |
| <b>Profit/(Loss) for the period (Before Tax)</b>                             | <b>(1,412.76)</b>   | <b>(966.61)</b>  |
| <u>Less:</u> Tax Expense:  |   |  |
| Current Tax  | 0.00  | 0.00   |
| Deferred Tax   | (468.20)  | (319.29)   |
| <b>Net Profit/(Loss) for the period (After Tax)</b>                          | <b>(944.56)</b>   | <b>(647.32)</b>  |
| <u>Add/(Less):</u> Excess/(Short) Provision of<br>Tax in earlier years (Net) | 0.00  | 0.00   |
| <b>Net Profit / (Loss) for the period</b>                                    | <b>(944.56)</b>   | <b>(647.32)</b>  |

**Note:** The financial year 2011-12 of the Company was extended by three months to end on 30<sup>th</sup> June, 2012

### OPERATIONAL REVIEW

#### a) Brewery Operations:

Your Directors regret to report that during the financial year under review the performance of the Company was not satisfactory as a result of unprecedented rise in price of inputs particularly empty bottles, due to shortage, and the refusal by the State Governments of Rajasthan & Bihar, which are our major markets, to allow a corresponding increase in the price of 'Beer'.

The situation was to some extent remedied by the increase in the price of 'Beer' by the concerned State Governments w.e.f. 01/04/2012 and the stabilisation of price of empty bottles at reasonable rates, the management having taken steps to reap advantage of improved market conditions. As a result the Company was able to generate profits in the last quarter of the financial year under consideration and your Directors are optimistic of better performance in the current financial year in the hope that there will be better stability in input costs.

#### b) Restaurant Operations:

The restaurant operations of the Company were reviewed and the management decided to close down the 'Reds' Restaurant in Jaipur during the 1<sup>st</sup> quarter of the financial year. The operations at 'Thunder Point' Restaurant at Midway-Behror were partially affected during the financial year, due to the renovation of the premises and construction of flyover right in front of the restaurant, directly impacting the customer traffic. The Company's heritage restaurants at Amber Fort, Jaipur and Hanwant Mahal, Jodhpur were able to reduce their losses, in comparison to last financial year and the Company expects to break even in the current financial year.

# MOUNT SHIVALIK INDUSTRIES LIMITED

## **FUTURE PROSPECTS**

Company has taken effective steps to improve the production and sales of its main product line during the financial year under review and are hopeful of better working results in the current financial year.

## **DIVIDEND**

The Board has not recommended dividend for the financial year ended on 30<sup>th</sup> June, 2012, in view of losses incurred by the Company.

## **DEPOSITS**

During the financial year under review, Company continued accepting Fixed Deposits from the public under Section 58A of the Companies Act, 1956. The Fixed Deposit at the end of financial year stood at Rs. 169.88 Lakhs while unclaimed deposits at the end of the financial year were Nil.

## **AUDITORS**

M/s K. C. Khanna & Co., Chartered Accountants, the Statutory Auditors of the Company (Firm Reg. No. 000481N) who holds office till the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

## **AUDITORS' REPORT**

Refer para-7 of Annexure to the Auditors Report, the Company has evolved a strong Internal Control System to ensure that the Assets of the Company are safeguarded and transactions are authorized, recorded and correctly reported. The adequacy of the Internal Control System is reviewed by the Audit Committee. In view of above a formal Internal Audit System was not considered essential.

## **COST AUDITORS**

During the financial year under review the Company is not required to appoint a Cost Auditor, but is only required to submit a Cost Compliance Report from practicing Cost Accountants to the Central Government as per Companies (Cost Accounting Records) Rules, 2011.

M/s. R. M. Bansal & Co., Cost Accountants, have been appointed as the Cost Auditors of the Company for the current financial year (2012-13) by the Board upon the recommendation of the Audit Committee.

## **DIRECTORS**

Mr. Rajiv Bali, Mr. Raghbir Singh and Dr. K. S. Chugh, Directors of the Company, who retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, your Directors hereby confirm that:

- (a) in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the financial year;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis.

## **DISCLOSURE OF SPECIAL PARTICULARS**

Information pursuant to Clause (e) of Sub Section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998 for the financial year ended 30<sup>th</sup> June, 2012 is given below:

### **a) Conservation of Energy**

The manufacturing operations of the Company are conducted in the manner whereby optimum utilization and maximum saving of energy is achieved.

## MOUNT SHIVALIK INDUSTRIES LIMITED

The Company is making use of treated effluents for gardening of the factory campus by drain system. Use of UF & RO Technology to recycle treated effluent water at strategic sites. For this purpose Company has installed a new RO treatment plant in the month of July, 2012 at its factory at Behror, Rajasthan by making an investment of Rs. 1.40 Crores (approx.). This would result in minimization of wastage of water and conservation of environmental resources.

There are several other measures taken by the Company for conservation and optimum utilization of energy which are not quantitative and their impact on cost cannot be stated accurately.

### b) **Technology Absorption, Research and Development**

It has always been endeavor of the Company to adopt latest developments in technology in order to minimize our environmental impact. Trying various new types of brewing aids to improve our quality is an ongoing and continuous process.

The Company has its own laboratory at the Brewery Plant, wherein regular research and development activities are carried out for the improvement and maintenance of the quality of its products. No specific capital expenditure on research and development was incurred during the financial year.

### c) **Foreign Exchange Earnings and Outgo**

Information on Foreign Exchange earning and outgo is contained in Note No. 30 (8.3, 8.5 and 8.6) of the notes to accounts forming part of the Statement of Profit and Loss for the financial year ended 30<sup>th</sup> June, 2012 and Balance Sheet as on date.

Foreign exchange earning of the Company from exports during the financial year was nil. So far Company has not made any 'tie-up' for exports of its Brands.

### **PARTICULARS OF EMPLOYEES**

There are no employees whose particulars are required to be disclosed in this report in accordance with Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, report on Corporate Governance and Management Discussions and Analysis Report along with a certificate of compliance from Company Secretary in whole-time practice is appended herewith.

### **LISTING OF SHARES**

The Equity Shares of the Company are listed at **The Bombay Stock Exchange Limited (BSE)**, which has nation wide trading terminals and therefore provide full liquidity to the investors. The Listing fee for the financial year 2012-2013 has been duly paid.

### **DEPOSITORY SYSTEM**

The trading in shares of your Company is under compulsory dematerialized mode. As on 30<sup>th</sup> June, 2012 shares representing 86.63% of share capital were in dematerialized form. As depository system offers numerous advantages, shareholders are requested to take advantages of the same and avail the facility of dematerialization of the Company's shares.

### **CASH FLOW STATEMENT**

As required by Clause 32 of Listing Agreement with Stock Exchange Cash Flow Statement is appended herewith.

### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere gratitude to the Shareholders, Bankers, Depositors and Clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts & contributions of all the employees of Mount Shivalik Family.

Date : 30<sup>th</sup> November, 2012

Place: New Delhi

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

**(B. D. Bali)**  
**Chairman & Managing Director**

**(Sanjiv Bali)**  
**Managing Director**



# MOUNT SHIVALIK INDUSTRIES LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the financial year (period of 15 months) ended 30<sup>th</sup> June, 2012.

### **1) INDUSTRY STRUCTURE AND DEVELOPMENT**

Mount Shivalik Industries Ltd. was incorporated in the year 1993 and is engaged in the business of manufacturing beer. It has well established brands in the Beer Industry, particularly in Strong Beer segment, where Company has strong presence, which is famous in the market and are well received by the customers. The firm would procure orders from Government Corporations; obtain permits after depositing duty on Company's behalf and collect payment from Corporations in time.

The complete details of licensed capacity, actual production and sales appear in the Annual Report by way of notes to accounts to the Balance Sheet.

Indian economy is shifting from controlled one to market driven one and in this process several developments have un-folded. Whereas in case of Beer Industry, each State Government formulates its own excise policies, which is changed almost every year. The control of production, sale price and distribution of beer also rests with the State Governments. Certain states have now liberalized the sale of beer by allowing retail distribution to private parties and these conditions has resulted in higher growth of Beer Industry particularly in northern India, which is main market for the Company.

### **2) OPPORTUNITY, THREATS AND OUTLOOK**

There are many States where Company is yet to market its products. There lies a huge unexplored opportunity for the Company.

In our country, Beer has been categorized as an Alcoholic Beverage, mainly because it suits the State Taxation Policy. At the same time 'Alcoholic Beverage' is politically sensitive because it is a socially sensitive issue. On one hand, the State specific taxation policy keeps the price levels very high and on the other hand, States controls the distribution of the product because of the sensitivity. These factors are the biggest threat to the business of Beer. The inflationary trend in the price of inputs (particularly raw material and empty bottles) is another constraint faced by the Company.

The Company's products have been enjoying consistently good brand image and are well received by the customers in the market for several years.

### **3) SEGMENT WISE OR PRODUCT-WISE PERFORMANCE**

Business activities/operations of the Company include manufacture of and dealing in Beer and management of heritage restaurants.

### **4) RISKS AND CONCERNS**

Apart from the normal risks as are applicable to an industrial undertaking, the Company does not foresee any other areas of concern. Compliance of norms prescribed by the Pollution Control Board and other government agencies are strictly complied with and adhered to.

### **5) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

There exists an Internal Control System in the Company to ensure that the transactions are authorized, recorded and correctly reported. Internal Control System also ensures that assets are safeguarded and protected against unauthorized use. The adequacy of the Internal Control System is constantly reviewed by the Audit Committee of the Board of Directors to ensure its effective functioning, quality and adequacy.

## **MOUNT SHIVALIK INDUSTRIES LIMITED**

### **6) DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The details of the financial performance of the Company are appearing in the Balance Sheet, Statement of Profit & Loss and other financial statements attached thereto. The performance of the Company was not satisfactory as a result of refusal to increase the price of 'Beer' by the State Governments of Rajasthan & Bihar, which are our major markets, at a time when the Beer industry continued to face difficulties due to rise in input cost like empty bottles, packing material, etc.

### **7) MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company's constant endeavor has been to attract, retain and nurture human potential by developing culture of family and human values. The Company ensures that proper encouragement both moral and financial is extended to the employees to motivate them. The Company enjoys the excellent relationship with workers and staff. As on 30<sup>th</sup> June, 2012 the Company had more than 200 employees (approx.) at its manufacturing plant and administrative / sales offices. In addition to above Company also employs casual labour through contractors.