



PINCON SPIRIT LIMITED
(FORMERLY SARANG VINIYOG LIMITED)
34th Annual Report



BOARD OF DIRECTORS

Mr. Monoranjan Roy	Chairman & Managing Director
Mrs. Mousumi Roy	Director
Mr. Raj Kumar Roy	Director & CEO
Mr. Swapan Kumar Sircar	Independent Director

CFO

Mr. Arup Thakur

COMPANY SECRETARY

Mr. Aditya Karwa

STATUTORY AUDITOR

CA. Anupam Sarkar
Chartered Accountant,
81/2, Regent Estate,
Kolkata – 700 054

BANKER

Punjab National Bank

REGISTERED OFFICE

P-223, CIT Road,
Scheme VI M,
Kolkata – 700 054
West Bengal

REGISTRAR

Niche Technologies Pvt Ltd
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata – 700 001
West Bengal

CORPORATE OFFICE

3, Dacres Lane,
3rd Floor,
Kolkata – 700 069
West Bengal

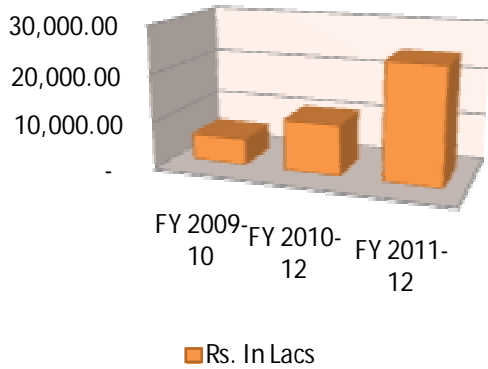
LEGAL ADVISOR

Khaitan & Partners,
Advocates & Notaries,
Express Tower, 6th Floor,
42A, Shakespeare Sarani
Kolkata – 700 017
West Bengal

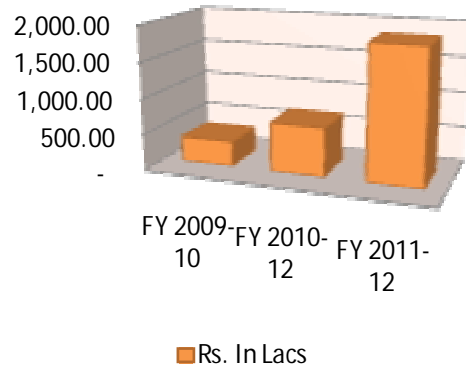


KEY FINANCIAL INDICATORS

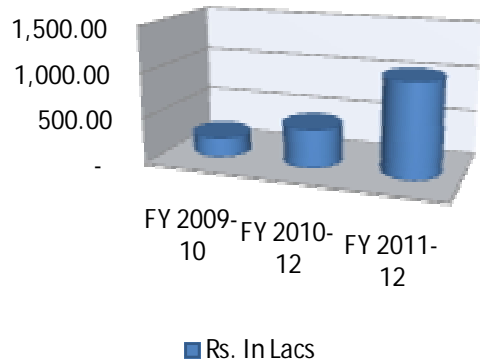
TURNOVER



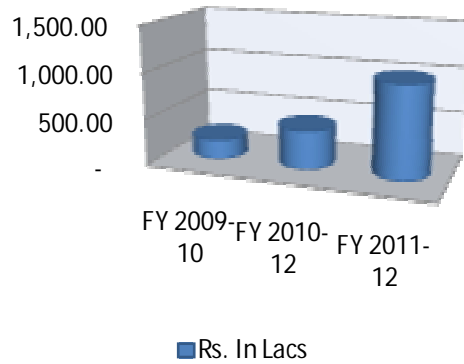
GROSS PROFIT



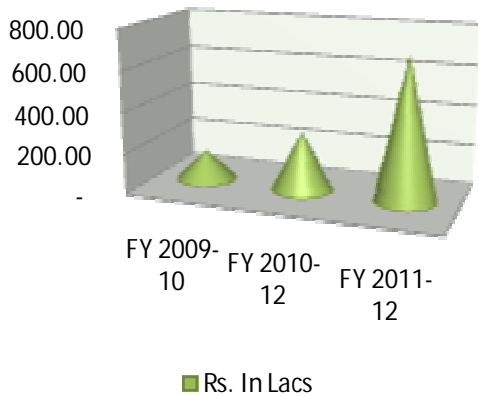
EBITDA



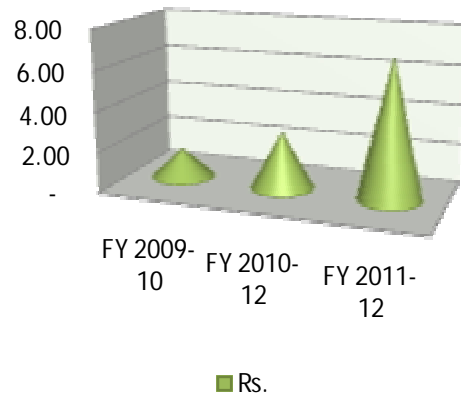
PROFIT BEFORE TAX



PROFIT AFTER TAX

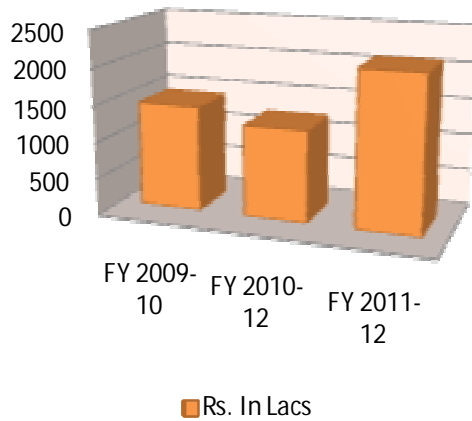


EPS

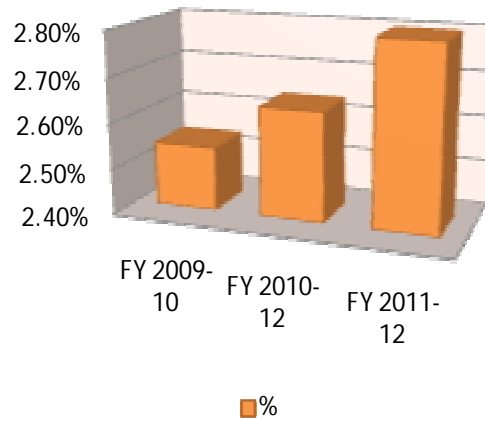




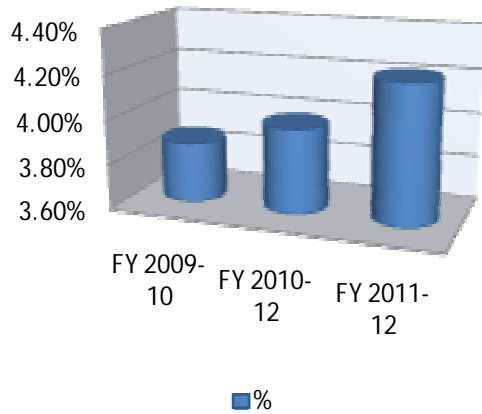
NET WORTH



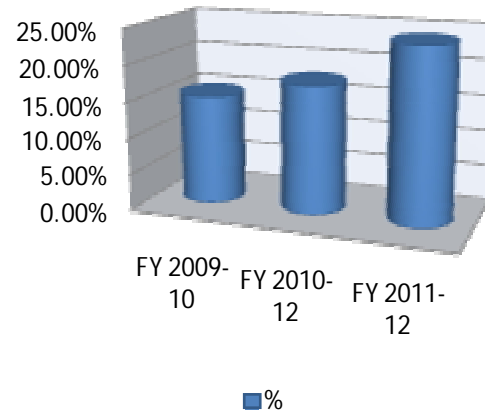
NET PROFIT MARGIN



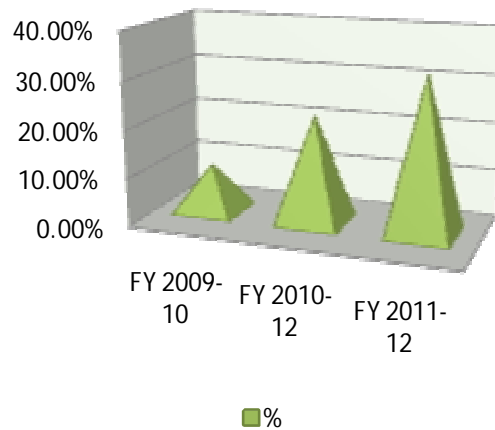
EBITDA MARGIN



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DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 34th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2012. The summarized financial results for the year ended 31st March, 2012 are as under:

FINANCIAL RESULTS

	Rs. In Lacs	
	2011-12	2011-10
Revenue	24,464.28	10,654.63
Profit before Interest, Depreciation, Tax	1033.99	424.07
Depreciation	1.44	2.00
Interest	27.06	-
Net Profit after Interest & Depreciation	1005.47	422.06
Provision for Taxation(I. Tax & Differed Tax)	319.80	141.06
Profit after Tax	685.68	281.00
Profit B/F from previous year	420.99	139.98
Balance carried to the Balance Sheet	1106.67	420.99
EPS - Basic & Diluted (Rupees)	6.84	2.80

PERFORMANCE OF THE COMPANY

During the year under review, the Company has achieved sales of Rs. 24464.28 Lacs, representing a growth of 229.62% over the previous year Rs. 10654.63 Lacs. Net Profit from operations at Rs. 685.68 Lacs registered a growth of 244.00% over the previous year Rs. 281.00 Lacs.

A difficult cost & tax regime has been substantially mitigated by combination of up-selling, cost control and efficiency increases.

OUTLOOK

Apart from normal risk as are applicable to a going concern, the company does not foresee any other areas of concern. The Compliance of norms prescribed by the Government Agencies are strictly complied with and adhered to. The Company's operations have historically shown significant resilience to the normal ups and down of the economic and industry cycles, with demand for most of its products continuing to grow at healthy rate.

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company as operation of the company is in burgeoning stage so Board does not recommend any dividend for the year ended 31st March, 2012

DIRECTORS

Mrs. Mousumi Roy and Mr. Raj Kumar Roy Directors of the Company who retires by rotation and eligible offer them for reappointment

Mr.JBS Negi and Mr. Hari Singh to be appointed as Director in the upcoming 34th AGM of the company

AUDITORS

CA. Anupam Sarkar, yours Company Auditors of the Company retires at the ensuing Annual general meeting. He has expressed his willingness to accept reappointment.



AUDITORS' REPORT

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

LISTING OF EQUITY SHARE

The equity shares of your company continue to remain listed with Calcutta Stock Exchange Association Limited. The Listing fees for the year 2011-12 have been paid to the Exchange.

DEPOSITORY SYSTEM

The trading in the equity shares of your company under compulsory dematerialization mode. As on 31.03.2012 equity shares representing 46.10% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantages of the same and avail of facility of dematerialization of the company's shares.

CORPORATE GOVERNANCE

A report on the Corporate Governance is annexed separately as part of this report along with a certificate of compliance from Company Secretary in Practice. Necessary requirements of obtaining certifications/declarations in terms of Clause 49 have been complied with.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report are annexed and form an integral part of the Annual Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

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

The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is commitment of Company to improve the quality of life of the work force and their families and also the community and society at large. The Company believes in undertaking business in such a way it leads to overall development of all stake holders and Society.

Belaria Humanity Welfare Society

The Company through Belaria Humanity Welfare Society, established under West Bengal Society Registration Act 1961, as NGO to grant donations to poor and the needy for meeting expenditure of education, medical treatments and any other charitable purpose; to establish, run, support and grant aid or other financial assistance to schools, libraries, laboratories, research and other institutions of the like nature in India

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.



2. The Directors had 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 that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.

DISCLOSURES UNDER SECTION 217(1)(D) OF THE COMPANIES ACT, 1956

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, suppliers, banks and financial institutions and other business associates. A particular note of thanks to all employees of your Company, without whose contribution, your Company could not have achieved the year's performance.

On behalf of the Board of Directors
For PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)

Place: Kolkata,
Date: May 08, 2012

Sd/-
Monoranjan Roy
Chairman & Managing Director



ANNEXURE TO DIRECTORS' REPORT

Information 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 and forming part of Directors Report for the financial year ended March 31, 2012.

A. CONSERVATION OF ENERGY.

a) Energy conservation measures taken:

-Nil-

b) Additional investments and proposals, if any, being implemented for reduction of consumption of Energy

-Nil-

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

- N.A.-

d) Total energy consumption and energy consumption per unit of production as per Form A is given below:

- N.A.-



FORM – B

Form for disclosure of particulars with respect to absorption

A. RESEARCH AND DEVELOPMENT (R&D):

- | | |
|---|-----|
| 1. Specific areas in which R & D carried out by the Company | N.A |
| 2. Benefits derived as a result of the above R & D. | N.A |
| 3. Future plan of action | N.A |
| 4. Expenditure on R&D | N.A |

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- | | |
|--|-----|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation | N.A |
| 2. Benefits derived as a result of the above efforts, e.g. Product development, import substitution, etc. | N.A |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished | |
| a) Technology imported | N.A |
| b) Year of Import | N.A |
| c) Has Technology been fully absorbed | N.A |
| d) If not fully absorbed, area where this has not taken place reasons there for and future plans of action | N.A |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- | | | |
|--|--|------------------------------------|
| a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans | N.A | |
| b) Total foreign exchange used and earned: | | (Rs. In Lacs) |
| | April 1, 2011 to
March 31, 2012 | April 1, 2010 to
March 31, 2011 |
| (i) Foreign Exchange earned | N.A | N.A |
| (ii) Foreign Exchange Used | N.A | N.A |

**On behalf of the Board of Directors
For PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)**

Place: Kolkata,
Date: May 08, 2012

Sd/-
Monoranjan Roy
Chairman & Managing Director



MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. INDUSTRY STRUCTURE:

The International Alcoholic Beverage Industry comprises mainly of Spirits, Beer and Wine. The international industry for Spirits is estimated to be around 2200 million cases (1 case = 9 Bulk Litres) in the calendar year 2011. The traditional dominance of 'Whites' – Vodka, White Rum and Gin continues in the international sphere. The Indian Branded Spirits Industry was around 275-285 million cases in Fiscal year 2011-12 or 12.72% of the international industry. Brewers in India have a size of 240 Million Cases in the last fiscal. Contrary to international trends, India continues to remain a 'Browns' market with Whisky, Rum and Brandy being the dominant flavours. It is matters of pride that Pincon Spirit Limited, your Company has achieve quantum jumps in its revenue 2011-12. Growths in the Indian Spirits market have been way above that of other geographies. The Indian Spirits market has grown at a CAGR of 13% over the last 5 years while your Company has outperformed the Industry average during the same period. The much talked about 'demographic window' with a large and growing population of youth coming of legal drinking age will only improve the business prospects for your Company. Of the Indian population of 1.2 billion, over half is under 25 years of age; in comparison the developed countries of the American and European continents and China all have a vastly ageing population. With younger persons joining the work force and with increased exposure, through media and travel, of international trends and lifestyles, the growth of your Company, and indeed of the Indian spirits market, can only accelerate.

B. REGULATORY ENVIRONMENT:

The founding fathers of the Constitution of India thought it fit to place the regulation and taxation of alcoholic beverages in the domain of the States rather than in that of the Union Government. While the Union Government retains with itself the authority to licence green-field manufacturing units and to tax imports in this sector, all other activities relating to this industry – production, sale, manufacture, stocking and taxation are regulated and controlled by the State Governments. For players like your Company, operating in Eastern part of the nation, it can be a veritable nightmare dealing with the different characteristics of each market and ploughing through the maze of regulations, taxes and policies. The much delayed GST regime would have played a part in smoothening inter-state trade and commerce in the alcoholic beverage space, but with States reluctant to give up their Fiscal autonomy and control over this industry, and over a few others like Electricity, Coal and Real Estate, it is improbable that GST will cover alcoholic beverages in the near term.

C. RISKS & CONCERNS, OPPORTUNITIES & THREATS:

India's 'young' population demographic in comparison with an 'ageing' population in other parts of the world is seen as the engine of sustainable growth. A young population is set to join the workforce and generate disposable income, which is a key advantage. In the case of your Company, this is accentuated by changing attitudes towards consumption of alcoholic beverages which underpins exposure to life styles and products through travel and media. The Company believes that all the above factors indicate a strong and sustained demand for your Company's products for many years to come. The younger Indian consumer is also more ambitious than the earlier generation and the pervasive good feeling amongst such consumers is expected to translate into constant up-trading, reflected in your Company's case by the consistent double digit growth in its first line range of products. The Company feels that this trend will continue and, in fact, grow.

Notwithstanding a steady, albeit slow, process of deregulation, the alcoholic beverages industry continues to be the favorite target of the Governments, both at the Centre and in the States when faced with revenue pressures. Consequently, the industry suffers from the twin impact of over-regulation and excessive taxation. State and local Governments receive, by way of taxes and duties, as much as 55-60% of what the consumer pays as the retail price for the alcoholic industry's products. The proposed Goods and Services Tax (GST) legislation could have helped reduce the burden of this excessive taxation – unfortunately State Governments seem to be unwilling to bring alcoholic beverages under the ambit of GST for fear of reduced flexibility in their hands. Increasing levels of taxation and imposition of newer and ingenious levies show no sign of abatement in the near future – a factor that impedes profitability despite continuing growth in consumer demand.

D. SEGMENT WISE OR PRODUCT – WISE PERFORMANCE:

IMFL market growing at rapid pace: IMFL has grown at the rate of 13-14% in last decade. In last two years; the industry has grown at 15% and current growth momentum is expected to continue. Whisky is the most important



segment. White spirits is the fastest growing segment; however it is on the lower base. Similarly, other segments such as wine and beer are also growing at rapid pace.

High Entry Barriers: Entry barriers are extremely high for new players as no advertisement is allowed. Thus with growing demand; existing brands have the opportunity to garner greater market share due to their distribution strengths. Also the consumers are highly addictive in terms of their brand preferences; hence any increase in prices does not drive down demand.

E. OUTLOOK:

Company's sales are made to large parastatal organizations controlled by the State Governments. Requests for price increases are often a tedious process and take considerable time to materialize. Your Company is in the fore front of negotiation with various State Governments in this regard. Consequently, your Company has managed price increases in various States through a mix of upgraded product launches at higher price points and judicious price corrections in linked markets. Additionally, effective realization to the Company has been pushed up through reductions in market spends and implementation of various cost cutting measures.

F. INTERNAL CONTROL SYSTEM

Pincon Spirit Limited has a well-established internal control system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures — including internal control over financial reporting — designed to ensure reliable financial recordkeeping, financial reporting and disclosure and protection of physical and intellectual property. The Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. Audits are led by professional audit managers and supported by experienced personnel drawn from across the organisation. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the Board of Directors.

G. HUMAN RESOURCE:

For us, human resources are the most prestigious assets of the company. We believe it is a long term investment in the company and hence we train them to cope with the changing environment of the industry. During the year under review, your company has pleasure to take several initiatives to ensure that the knowledge and wisdom gained over period is available for all as well as next generation employees.

H. FORWARD LOOKING STATEMENTS:

This Report contains forward-looking statements that involve risks and uncertainties. Your Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

On behalf of the Board of Directors
For PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)

Place: Kolkata,
Date: May 08, 2012

Sd/-
Monoranjan Roy
Chairman & Managing Director



REPORT ON CORPORATE GOVERNANCE

1. COMPANY 'S PHILOSOPHY ON CORPORATE GOVERNANCE

PINCON SPIRIT LIMITED ("PSL"/THE "Company") is committed to implement sound corporate governance practices to ensure transparency in its operations and maximize stakeholders' value. The Company's core philosophy on the code of Corporate Governance is to abide by the following practices:

- Board accountability to the Company and shareholders
- Strategic guidance and effective monitoring by the Board
- Protection of minority interests and rights
- Equitable treatment of all shareholders
- Superior transparency and timely disclosure

2. BOARD OF DIRECTORS

The Board of directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's Performance.

The Composition and Category of the Board of Directors is as follows:

Name of the Director	Designation	Category
Mr. Monoranjan Roy	Chairman cum Managing Director	Executive Director
Mrs. Mousumi Roy	Director	Non-Executive Director
Mr. Raj Kumar Roy	Director	Executive Director
Mr. Swapan Kumar Sircar	Director	Independent Director
Mr. Pratyush Kumar Saha ¹	Director	Independent Director
Mr. Siddhartha Roy ²	Director	Independent Director
Mr. Dipankar Basu ³	Director	Independent Director
Mr. Bhadur Singh Kathoria ⁴	Director	Independent Director
Mr. Malay Kumar Banerjee ⁵	Director	Independent Director

Notes:

1. Mr. P.K.Saha resigns from the board on 13.06.11
2. Mr. S.Roy resigns from the board on 06.08.11
3. Mr. D.Basu resigns from the board on 06.08.11
4. Mr. Mr.B.S.Kathoria resigns from the board on 10.10.11
5. Mr. M.K.Banerjee resigns from board on 07.02.12

None of the Directors hold Directorship in more than 15 Companies.

Board Meeting:

During the year ended March 31, 2012 Eight (8) Board Meeting held as against the minimum requirement of four meeting. The maximum time gap between any of the two consecutive meeting did not exceed four months.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended March 31, 2011 and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at AGM Held on September 30, 2011
	Held	Attended	
Mr. Monoranjan Roy	8	8	Yes
Mrs. Mousumi Roy	8	8	Yes
Mr. Raj Kumar Roy	8	8	Yes
Mr. Swapan Kumar Sircar	8	3	-
Mr. Pratyush Kumar Saha ¹	8	2	-
Mr. Siddhartha Roy ²	8	3	-
Mr. Dipankar Basu ³	8	3	-
Mr. Bhadur Singh Kathoria ⁴	8	3	Yes



Mr. Malay Kumar Banerjee	8	2	-
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Notes:

1. Mr. P.K.Saha resigns from the board on 13.06.11
2. Mr. S.Roy resigns from the board on 06.08.11
3. Mr. D.Basu resigns from the board on 06.08.11
4. Mr. Mr.B.S.Kathoria resigns from the board on 10.10.11
5. Mr. M.K.Banerjee resigns from board on 07.02.12

Profile of Board of Directors

Brief resume of the Directors, nature of their expertise in specific functional areas and name of Companies in which they hold directorship and membership of the committees of the Board are furnished hereunder:

Mousumi Roy

Mrs. Roy is a socialite and having ability to handle human resources very efficiently. She is in full time employment of the company.

Raj Kumar Roy

An ex banker from a reputed Nationalized Bank, is BA in Economics and a Qualified CAIIB. He is having an experience of over 32 years in Banking, Finance and Investments. His experience would be of immense value for the development of Company.

Mr. JBS Negi

Mr. JBS Negi IPS (Rtd) be and hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation, the Board of Directors of the Company has received a notice in writing proposing his candidature for the office of director under section 257 of the Companies Act, 1956.

Mr. JBS Negi aged about 66 years is presently he is servicing as Advisor to Magma Fincorp Ltd, Amity International School & Secretary to NEKIB Delhi .He is Retired IPS of 1976 class of noted repute, posted first to West Bengal to serve the people of sacred Land of Goddess “DURGA” for 11years, 8 & half years in CBI, 5 years in Tripura, 6 years in Sashast Seema Bal (SSB).

He had done his Graduation from Punjab University, Master of Social Works (MSW) from Delhi University in 1972-73, and Diploma in Social Welfare Administration (SWA) from Punjabi University in 1975.

Hari Singh

Mr. Hari Singh aged about 32 years having Commerce Graduate with having a vast experience of 10years in the field of financial sector His experience would be of immense value for the development of Company.

3. BOARD COMMITTEES:

The Company currently has the following committees of the Board:

- [A] Audit Committee
- [B] Shareholders'/Investors' Grievance Committee
- [C] Remuneration Committee And
- [D] General Committee of Directors

[A] AUDIT COMMITTEE

Terms of Reference and Composition, Names of Members and Chairman

The powers of the Audit Committee are as mentioned in Clause 49(II) [c] and [d] of the Listing Agreement and Section 292A of the Companies Act, 1956. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreement. The Committee acts as a link between the Management, the Statutory and the Internal Auditors on one side and the Board of Directors of the Company on the other side and oversees the financial reporting process.

Chairman, Pincon Spirit Limited (Formerly Sarang Viniyog Limited), and the Internal Auditors are permanent invitees of the Audit Committee. The Statutory Auditors are also invited to attend the meetings. The Company Secretary acts as the Secretary to the Committee.



Five Meetings of the Audit Committee were held during 2011-12. The composition and attendance of Members at the Meetings of the Audit Committee held during 2011-12 are as follows:

Composition of the Audit Committee and the details of meetings held and attended by its members are given below:

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	5	5
Mr. Malay Kumar Banerjee	Member	5	5
Mr. Raj Kumar Roy	Member	5	5

Notes:

1. Mr. M.K.Banerjee resigns from board on 07.02.12

[B] SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:

Composition

Four Meetings of the Shareholders' / Investors' Grievance Committee were held during 2011-12 i.e., The composition and attendance of Members at the Meetings of the Shareholders' / Investors' Grievance Committee held during 2011-12 is as follows:

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	5	5
Mr. Malay Kumar Banerjee	Member	5	5
Mr. Raj Kumar Roy	Member	5	5

Notes:

1. Mr. M.K.Banerjee resigns from board on 07.02.12

The Committee oversees the transfer of shares lodged for transfer, transmission, dematerialization/rematerialization, split and stock option allotments and complaints received from shareholders and other statutory bodies. The Company's Registrars and Share Transfer Agents viz., Niche Technologies Private Limited, Kolkata, have adequate infrastructure to process the above mentioned activities.

Number of Shareholders complaints received so far.

- During the year ended March 31, 2012, the Company hasn't received any complaints of shareholders.

[C] REMUNERATION / COMPENSATION COMMITTEE

The Remuneration / Compensation Committee of the Board recommends to the Board, from time to time, compensation package for Whole-time Members of the Board.

Composition of Remuneration Committee

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	5	5
Mr. Malay Kumar Banerjee	Member	5	5
Mr. Raj Kumar Roy	Member	5	5

1. Mr. M.K.Banerjee resigns from board on 07.02.12

There was 1 occasion for the Remuneration Committee to meet during the year 2011-12.

Remuneration to Managing Director

Details of Directors Salary are given below:

Name	Salary Paid
Mr. Monoranjan Roy	Rs. 240,000.00
Mrs. Mousumi Roy	Rs. 120,000.00



Mr. Raj Kumar Roy	Rs. 240,000.00
Total	Rs. 600,000.00

Remuneration to Non-Executive Directors

Non-Executive Directors are being paid sitting fee of Rs.20,000 per meeting of the Board and Audit Committee and Rs.10,000 per meeting of the other Committees attended by them.

The details of remuneration paid to the Directors of the Company for attending the Board and Committee Meetings for the year 2011-12 are as follows:

Name	Salary Paid
Mr. Swapan Kumar Sircar	Rs. 210,000.00
Mr. Pratyush Kumar Saha	Rs. 40,000.00
Mr. Siddhartha Roy	Rs. 60,000.00
Mr. Dipankar Basu	Rs. 60,000.00
Mr. Bhadur Singh Kathoria	Rs. 100,000.00
Mr. Malay Kumar Banerjee	Rs. 210,000.00
Total	Rs. 680,000.00

[D] GENERAL COMMITTEE OF DIRECTORS

In view of the difficulties in convening Board Meeting[s] with requisite quorum at short notice, for matters requiring immediate and prompt action, on behalf of the Company, the Board constituted a Committee of Directors.

The powers to be delegated to the Committee of Directors consisting of Mr. Monoranjan Roy, Mrs. Mousumi Roy & Mr. Raj Kumar Roy are regulated by the Board of Directors from time to time. There was no occasion for the General Committee to meet during the year 2011-12.

4. GENERAL BODY MEETING

The details of date, location and time of the last Annual General Meetings held on as under:

Financial yearended March, 31	Date	Time	Venue
2010-11	September 30, 2011	11.00 AM	P-223, C.I.T. Road, Scheme VI M, Kolkata – 700 054

5. DISCLOSURES:

a) Related party transactions:

During the year ended December 31, 2011, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. Adequate disclosure is made in the Annual Accounts regarding related party transactions

b) Disclosure of Accounting Treatment:

The Company has followed the accounting standards notified under Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

c) Board Disclosures - Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors. Currently, the Company's risk management approach comprises of the following:

- Governance of Risk
- Identification of Risk
- Assessment and control of Risk



The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

A detailed note on the risks is included in the Management Discussion and Analysis annexed to the Directors' Report.

d) Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis.

e) CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Clause 49 of the Listing Agreement and is separately annexed.

f) Proceeds from public issues, rights issues, preferential issues etc.

During the year ended March 31, 2012, there were no proceeds from public issues, rights issues, preferential issues etc.

6. MEANS OF COMMUNICATION

a) Quarterly results

The quarterly results of the Company are published in accordance with the requirements of the listing agreement, in widely circulated newspapers.

b) News releases, presentations etc.

Official news releases along with quarterly results are displayed on the Company's website: www.pinconspirit.in

During the year ended March 31, 2012 the Company has not made any presentations to the investors/analysts.

c) Management Discussion and Analysis (MDA) Report

The report on MDA is annexed to the Directors' Report and forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

: 34th Annual General Meeting
: May 31, 2012
: P-223, C.I.T. Road, Scheme VI M,
Kolkata – 700 054

b) Financial Calendar

: April 1, 2011 to March 31, 2012.

Tentative Schedule for considering Financial Results

For the Quarter ending June 30, 2012 : July / August, 2012
For the Quarter ending September 30, 2012 : October /November, 2012



For the Quarter ending December 31, 2012 : January / February, 2013
 For the Quarter/Year ending March 31, 2013 : April/May, 2013

c) Date of Book Closure : June 01, 2012 to June 08, 2012
 (Both days inclusive)

d) Dividend Payment Date : No Dividend being declared this year

e) Listing on Stock Exchanges : Company's Equity Shares are listed at

Sl. No.	Name of the Stock Exchange	Address	Script Name, Script Code
1.	Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata 700 001	Pincon Spirit Limited, 10029247

The Listing Fee for the year 2011-2012 has been paid to the above Stock Exchange.

f) Market Price Data

The market price of shares is not available as the shares of the Company at the Calcutta Stock Exchange Limited during the period from April 1, 2011 to March 31, 2012

g) Registrar & Share Transfer Agents:

For Shares held in both Physical and Demat mode

Niche Technologies Pvt. Ltd.

D-511, Bagree Market,

71, B.R.B. Basu Road,

Kolkata 700 001

Phones : 2235-7270/ 7271. 2234-3576

Fax : 2215-6823

Email : nichetechpl@nichetechpl.com

URL : www.nichetechpl.com

h) Share Transfer System and Dematerialization of Shares

The Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of one month from the date of receipt, subject to the documents being valid and complete in all respects.

Any transferee who wishes to Demat the shares may approach a Depository participant along with a duly filled Demat Request Form, who shall, on the basis of the Share Certificate, generate a Demat request and send the same to the Registrar and Share transfer Agents (RTA). On receipt, the Depository Registrar confirms the request.

All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 21 days of receipt.

i) Dematerialization of Shares and liquidity

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number [ISIN] allotted to the Company's Shares under the Depository System is **INE675G01018**.

Percentage of Shares held in Physical & Electronic form as on March 31, 2012

Sl. No.	Particulars	No. of Shares	%
1.	Demat Mode	4620800	46.11



2.	Physical Mode	5400700	53.89
	Grand Total	10021500	100.00

To enable us to serve our investors better, we request Members whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective depository participants.

j) ECS [Electronic Clearing Service] / Mandates / Bank Details

Members may please note that ECS details contained in the BENPOS downloaded from the Depositories would be reckoned for payment of dividend. In order to avoid fraudulent encashment of dividend, please register either ECS mandate or Bank details for payment of dividend.

k) Plant Location

The Company has no plants. We are facilitated by contract manufacturing by NICOLS.

l) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs/ADRs and there are no outstanding warrants or any Convertible instruments.

Address for Correspondence

Mr. Aditya Karwa
Company Secretary

PINCON SPIRIT LIMITED

Regd. Off: P-223, C.I.T. Road, Scheme VI M,
 Kolkata – 700 054, West Bengal, India

Corp. Off: 3, Dacres Lane, 3rd Floor,
 Kolkata – 700 069, west Bengal, India
 Phone No. 033 – 2231-9135.
 Fax No. 033 – 4008-0690

E-mail: pinconspirit@gmail.com
 Website: www.pinconspirit.in

On behalf of the Board of Directors
 For PINCON SPIRIT LIMITED
 (Formerly Sarang Viniyog Limited)

Place: Kolkata,
 Date: May 08, 2012

Sd/-
Monoranjan Roy
Chairman & Managing Director



CEO/CFO CERTIFICATE

In terms of the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, the certificates from CEO/CFO have been obtained.

Place: Kolkata,
Date: May 08, 2012

On behalf of the Board of Directors
For PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)

Sd/-
Monoranjan Roy
Chairman & Managing Director

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

As provided under Clause-49 of the Listing Agreement with the Stock Exchanges, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2012

Place: Kolkata,
Date: May 08, 2012

On behalf of the Board of Directors
For PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)

Sd/-
Monoranjan Roy
Chairman & Managing Director



CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES OF INDIA

Certificate

To
The Members of
PINCON SPIRIT LIMITED
(Formerly Sarang Viniyog Limited)

I have examined the compliance of conditions of Corporate Governance by Pincon Spirit Limited (Formerly Sarang Viniyog Limited) for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination 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 opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, save and except the condition relating to number of independent Directors on the Board which stands complied as on the date of this report.

I state that in respect of investor grievances received during the year ended on March 31, 2011, no grievances are pending against the Company as per records maintained by the Company and presented to the Shareholders'/Investors' Grievance Committee.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for CA. Anupam Sarkar
Chartered Accountant

Kolkata
May 08, 2012

Anupam Sarkar
Membership No.: 050083



AUDITOR REPORT

**TO
THE MEMBERS,
PINCON SPIRIT LIMITED
KOLKATA**

I have audited the attached Balance Sheet of **PINCON SPIRIT LIMITED** as at **31st March 2012** and the Profit & Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

1. I conducted my audit in accordance with Auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as Amended by the Companies (Auditor's Report) Amendment order, 2004 (together the Order) issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as I considered appropriate and according to the information and explanations given to us, I enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to my commitments in the Annexure referred to in paragraph 2 above, I report that
 - a. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c. The Balance Sheet, Profit and Loss Account and dealt with by this report are in agreement with the books of account of the Company.
 - d. In my opinion, the Balance sheet, Profit and Loss Account comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.
 - e. On the basis of the representation received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of section 274 (1) (g).
 - f. In my opinion and to the best of my information and according to the explanations given to us, the said accounts read together with the significant Accounting policies and other notes thereon give the information require by the Companies Act, 1956 in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) In so far as relates to Balance sheet, of the state of affairs of the Company as at 31st March 2011:
 - (ii) In so far as relates to the Profit and Loss Account of the Profit of the Company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

for CA. Anupam Sarkar
Chartered Accountant

Place: Kolkata
Date: May 08, 2012

Anupam Sarkar
Membership No.: 050083



Annexure referred to in Paragraph 2 of my report of even date

1. Fixed Assets
 - a. The company has maintained updated proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets are physically verified by the management in accordance with a programme of verification, which in my opinion is adequate with relation to the size of the company and the nature of assets. According to the information & explanation given to us, no material discrepancies are noticed on such verification.
 - c. The Company has not disposed off any part of its fixed assets during the year.
2. Inventory.
 - a. As explained to us physical verification of Inventory conducted by Management at reasonable intervals. In our Opinion, the frequency of verification is reasonable.
 - b. In my opinion and to the best of my information and according to the explanations given to us Procedures followed by the Management for Physical verification are reasonable & adequate.
 - c. In my opinion and to the best of my information and according to the explanations given to us proper Books of Accounts & documents are maintained by the management of the Company and no discrepancies noticed on physical verification as compared to books records are not material and are dealt in books of accounts properly.
3. The Company hasn't raised any fund during the year under review.
4. In my opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. Based on my audit procedures applied by us and according to the information and explanation provided by the management, there are no transactions that need to be entered into the register maintain under section 301 of the Act.
6. The company has not received any public deposits during the financial year, therefore compliance of section 58A and 58AA of the companies Act. 1956 is not applicable.
7. In my opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Company is not required to maintain Cost record under Section 209 (1) (d) of the Companies Act. 1956.
9. (a) In my opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Income Tax and any other statutory dues have been regularly deposited in time during the year with appropriate authorities and there no undisputed statutory dues payable for a period of more than six months from the date of becoming payable as at 31st March 2012.

(b) In my opinion and according to the information & explanations given to us, there are no dues in respect of income tax and wealth tax that have not been deposited on account of any dispute.
10. The Company does not have any accumulated loss at the end of Financial Year and had not incurred cash loss during the year under review.



11. According to the records of the Company examined by me and the information and explanations given to me, company has not defaulted in repayment of due to any financial institutions or banks or debenture holders as at the balance sheet date.
12. According to the information & explanations given to me, the Company has not granted any loans and advances on the basis security by way of pledge of shares, debentures and other securities.
13. In my opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
14. In my opinion, the Company has maintained records of transactions & contracts in respect of trading in securities & Commodities & other investments and timely entries have been made therein. As explained.
15. The Company had not provided any guarantee for any loan given by the Bank/ Financial Institutions.
16. In my opinion, according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions. Hence the clause is not applicable.
17. In my opinion, the Company has not raised any term loan. Therefore, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
18. According to the information and explanations given to us and on an overall examination of the Balance Sheet of Company, I report that as the Company has not raised any fund on short-term basis so reporting under this clause is not required.
19. According to the information and explanations given to me, the Company has not made any preferential allotment of shares to any parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
20. The Company has not raised any money through a public issue during the year.
21. During the period of my examination of the books and records of the Company, carries out in accordance with the generally accepted auditing practices in India, and according to the information and explanations provided by the Management, I report that no fraud on or by the Company has been noticed or reported during the year.

for CA. Anupam Sarkar
Chartered Accountant

Place: Kolkata
Date: May 08, 2012

Anupam Sarkar
Membership No.: 050083



PINCON SPIRIT LIMITED
Balance Sheet as at 31st March, 2012

(In Rupees)

PARTICULARS	Note No.	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	100,215,000	100,215,000
Reserves and Surplus	2	111,303,351	42,735,718
Non-Current Liabilities			
Deferred Tax Liabilities (Net)		-	5,984
Current Liabilities			
Short-Term Borrowings	3	63,645,536	-
Trade Payables	4	8,075,000	10,320,255
Other Current Liabilities	5	-	383,952
Short-Term Provisions	6	46,100,000	21,423,688
TOTAL		329,338,887	175,084,597
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	547,158	691,714
Capital work-in-progress		15,000,000	-
Long-Term Loans and Advances	8	25,000,000	-
Deferred Tax (Net)		13,813	-
Current Assets			
Inventories	9	68,317,962	30,222,140
Trade Receivables	10	68,287,354	80,868,890
Cash and Cash Equivalents	11	5,153,053	401,955
Other Current Assets	12	147,019,547	62,899,898
TOTAL		329,338,887	175,084,597
Notes to Accounts	20		

The above notes from an integral part of Balance sheet

In terms of my report of even date

for CA Anupam Sarkar

Chartered Accountants

Sd/-

Anupam Sarkar

Membership No.: 050083

Kolkata

May 08,2012

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

Sd/-

Arup Thakur

Chief Financial Officer

Sd/-

Raj Kumar Roy

Director & CEO

Sd/-

Aditya Karwa

Company Secretary



Pincon Spirit Limited
Profit & Loss Statement for the year ended 31st March, 2012

(In Rupees)

PARTICULARS	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Income			
Revenue from Operations	13	2,446,428,571	1,065,463,215
Other Incomes		-	-
Total Revenue (I +II)		2,446,428,571	1,065,463,215
Expenses:			
Cost of Materials Consumed	14	2,221,339,126	997,185,294
Other Manufacturing Expenses	15	38,889,214	-
Employee Benefit Expenses	16	1,832,000	1,020,560
Administrative & General Expenses	17	3,771,972	1,927,765
Selling & Distribution Expenses	18	77,197,281	22,922,318
Finance Costs	19	2,706,586	-
Depreciation and Amortization Expense	7	144,556	200,358
Total Expenses		2,345,880,735	1,023,256,295
Profit before Tax (III - V)		100,547,836	42,206,920
Tax Expense:			
(1) Current tax		32,000,000	14,100,000
(2) Deferred Tax Liability/(Assets)		(19,797)	6,176
Profit/ (Loss) for the Period (VI-VII)		68,567,633	28,100,744
Earnings Per Equity Share (Rs. 10/- per share)			
(1) Basic		6.84	2.80
(2) Diluted		6.84	2.80
Notes to Accounts	20		

The above notes from an integral part of Balance sheet

In terms of my report of even date

for CA Anupam Sarkar

Chartered Accountants

Sd/-

Anupam Sarkar

Membership No.: 050083

Kolkata

May 08, 2012

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

Sd/-

Raj Kumar Roy

Director & CEO

Sd/-

Arup Thakur

Chief Financial Officer

Sd/-

Aditya Karwa

Company Secretary



PINCON SPIRIT LIMITED			
Cash Flow Statement for the year ended 31st March,2012			
	PARTCULARS	Amount 2011-12	Amount 2010-11
A.	CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
	Net Profit before tax	100,547,836	42,206,920
	Adjustments for:		
	Depreciation	144,556	200,358
	Interest Paid	2,706,586	-
	Operating Profit before Working capital changes	103,398,978	42,407,278
	Adjustments for:		
	(Increase) / Decrease in Inventories	(38,095,822)	(815,560)
	(Increase)/ Decrease in Account Receivables	12,581,536	175,803,581
	(Increase)/ Decrease in Loans & Advances	(84,119,649)	296,453,755
	Increase/ (Decrease) in Account Payables	22,047,105	(471,500,802)
	Cash Generated from Operations	15,812,148	42,348,252
	Tax Paid	(32,000,000)	(14,100,000)
	Net Cash from Operating Activities	(16,187,852)	28,248,252
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Fixed Assets (including C.W.I.P.)	(15,000,000)	(281,904)
	Fixed Deposit	(25,000,000)	-
	Proceeds from sale of Investments	-	1,400,000
	Net Cash from Investing Activities	(40,000,000)	1,118,096
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Application Money Returned	-	(29,193,790)
	Proceeds of Secured Loans	63,645,536	-
	Interest Paid	(2,706,586)	-
	Net Cash from Financing Activities	60,938,950	(29,193,790)
	Net Increase/(Decrease) in Cash and Cash equivalents	4,751,098	172,558
	Cash and Cash equivalents as at 1st April(Opening Balance)	401,955	229,397
	Cash and Cash equivalents as at 31st March(Closing Balance)	5,153,053	401,955

In terms of my report of even date

for CA Anupam Sarkar

Chartered Accountants

Sd/-

Anupam Sarkar

Membership No.: 050083

Kolkata

May 08,2012

For and on behalf of the Board of Directors

Sd/-

Sd/-

Monoranjan Roy

Chairman & Managing Director

Raj Kumar Roy

Director & CEO

Sd/-

Sd/-

Arup Thakur

Chief Financial Officer

Aditya Karwa

Company Secretary



PINCON SPIRIT LIMITED
Annexure to the Balance Sheet

(In Rupees)

	As at 31st March, 2012	As at 31st March, 2011
NOTE # 1		
Share Capital		
Authorized Capital		
1,00,30,000 Equity Shares of Rs 10/- per share	100,300,000	100,300,000
Issued, Subscribed and Paid up		
1,00,21,500 Equity Shares of Rs 10/- per share	100,215,000	100,215,000
	100,215,000	100,215,000

Notes

Subscribed and Paid-Up Share Capital Includes

a. Equity Shareholder holding more than 5% of Equity Share along with number of equity held as given below:

Name	As at 31st March, 2012		As at 31st March, 2011	
	%	No. of Shares	%	No. of Shares
Monoranjn Roy	29.87%	2993393	-	-

Notes # 2				
Reserves and Surplus				
(a) Securities Premium				
As per last Balance Sheet		636,405		636,405
Addition during the year		-		-
		636,405		636,405
(b) Surplus				
As per last Balance Sheet		42,099,313		13,998,569
Addition during the year		68,567,633		28,100,744
		110,666,946		42,099,313
		111,303,351		42,735,718
NOTE # 3				
Short-Term Borrowings				
Other Loans and Advances (Secured)				
- Cash Credit Facilities		59,645,536		-
- Bank Overdraft		4,000,000		-
		63,645,536		-

Notes

Working Capital Loan facilities from Punjab National Bank, B.R.B.B.Road Br, Kolkata are secured by hypothecation of Currents Assets consisting of Stock & Book Debts



PINCON SPIRIT LIMITED
Annexure to the Balance Sheet

(In Rupees)

	As at 31st March, 2012	As at 31st March, 2011
NOTE # 4		
Trade Payables		
Trade Payables	8,075,000	10,320,255
	8,075,000	10,320,255
NOTE # 5		
Other Current Liabilities		
Other Payables	-	383,952
	-	383,952
NOTE # 6		
Short-Term Provisions		
Provision for Income Tax	46,100,000	21,423,688
	46,100,000	21,423,688
NOTE # 8		
Long-Term Loans and Advances		
Fixed Deposit with Bank	25,000,000	-
	25,000,000	-
NOTE # 9		
Inventories		
Work-in-Progress	4,237,961	-
Finished Goods	64,080,001	30,222,140
	68,317,962	30,222,140
NOTE # 10		
Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	523,493	795,689
- Others	67,763,861	80,073,201
	68,287,354	80,868,890
NOTE # 11		
Cash and Cash Equivalents		
Cash in Hand & Bank (Certified by the Management)	5,153,053	401,955
	5,153,053	401,955
NOTE # 12		
Other Current Assets		
Current Assets	147,019,547	62,899,898
	147,019,547	62,899,898



NOTE # 7								
Tangible Assets as on 31st March 2012.								
PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As at 01.04.2011	Additions	As at 31.03.2012	As at 01.04.2011	For The Year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Electrical Equipment	420,462		420,462	98,250	44,820	143,070	277,392	322,212
Furniture & Fixtures	324,109		324,109	104,631	39,726	144,357	179,752	219,478
Office Equipment	264,929		264,929	114,905	60,010	174,915	90,014	150,024
TOTAL	1,009,500	0	1,009,500	317,786	144,556	462,342	547,158	691,714
Previous Year	727,596	281,904	1,009,500	117,428	200,358	317,786	691,714	



PINCON SPIRIT LIMITED
Annexure to the Profit & Loss Statement

(In Rupees)

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
NOTE # 13		
Revenue From Operations		
Sale of Products	2,446,428,571	1,065,463,215
	2,446,428,571	1,065,463,215
NOTE # 14		
Cost of Materials Consumed		
Cost Of Materials Consumed (Own Blend)		
Opening Stock Work In Progress	-	-
Add: Purchase	725,276,213	-
Closing Stock Work In Progress	4,237,961	-
Cost Of Materials Consumed (Own Blend)	721,038,252	-
Opening Stock of Finished Goods	-	-
Cost Of Materials Consumed	721,038,252	-
Closing Stock of Finished Goods	16,089,375	-
(A)	704,948,877	-
Trading		
Opening Stock of Finished Goods	30,222,140	29,406,580
Add: Purchase	1,534,158,735	998,000,854
Closing Stock of Finished Goods	47,990,626	30,222,140
(B)	1,516,390,249	997,185,294
COST OF MATERIALS CONSUMED (A+B)	2,221,339,126	997,185,294
NOTE # 15		
Other Manufacturing Expenses		
Other Expenses Related to Own Blends	38,889,214	-
	38,889,214	-



PINCON SPIRIT LIMITED
Annexure to the Profit & Loss Statement

(In Rupees)

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
NOTE # 16		
Employee Benefit Expenses		
Salaries and Wages	1,832,000	1,020,560
	1,832,000	1,020,560
NOTE # 17		
Administrative & General Expenses		
Postage & Telephone	142,585	103,213
Auditors' Remuneration	21,000	18,000
Bank Charges	25,509	25,509
Others Extraordinary Expenses	52,124	-
Directors Remuneration	1,280,000	600,000
General Expenses	176,457	31,207
Legal Expenses	245,200	-
Organizational Expenses	316,803	129,307
Printing & Stationery	371,316	184,211
Rates & taxes	433,399	209,551
Rent	360,000	240,000
Travelling & Conveyance	347,579	386,767
	3,771,972	1,927,765
NOTE # 18		
Selling and Distribution Expenses		
Business Promotion/Advertisement	49,738,048	12,257,890
Carriage Outwards	7,251,614	3,635,103
Discount & Rebate	1,254,089	400,580
Godown Expenses	2,707,793	1,594,750
Godown Rent	600,000	600,000
Publicity Expenses	836,407	359,745
Sales Commission	14,809,330	4,074,250
	77,197,281	22,922,318
NOTE # 19		
Finance Costs		
Interest Expense	2,706,586	-
	2,706,586	-



Notes 20

NOTES ON ACCOUNTS

1. Significant Accounting Policies

a) General

The Financial Statements are prepared on the basis of historical cost convention, adopting mercantile system of accounting and recognizing income and expenditure on accrual basis unless there are any specified remarks otherwise against any item.

b) Fixed Assets

Fixed Assets are stated at cost less depreciation as per the written down value method

c) Contingent Liability

No provision is made for liabilities which are contingent in nature. Provision is made for those contingencies which are likely to materialize into liabilities after the year end till the date of finalization of accounts and have material effect on the position stated in the Balance Sheet.

d) Revenue Recognition

Revenue is recognized on accrual basis, when significant certainty as to its determination or realization exists.

e) Inventories

Inventories are valued at lower of cost or market price whichever is lower.

2. Particulars of Employees

There is no employee who is in receipt of remuneration in excess of the limits specified.

3. Conservation of Energy & Technology absorption

In view of the Trading activities of the Company the matters related to conservation of Energy & Technology are not applicable to the Company

4. Due to Micro/ Small Industrial Enterprises

The Company has not received any information from any of the suppliers of their being a micro/ small scale industrial enterprise, hence the amount due to such units outstanding as at the year ended 31.03.2011 is not ascertainable.

5. Income Tax

Provision is made for Income Tax on a yearly basis under the tax payable method based on tax liability as computed after taking credit for allowances, expenses. In case of matters under appeal due to disallowance or otherwise, full provision is made when the liabilities are accepted.

6. General

The Company has a policy of authorizing expenditure based on reasonable checks and balances. The policy is intended to ensure that expenses are authorized on the basis of contractual obligations or accepted business practices having regard to the company's business need and exigencies. In terms of these observations we have not come across any expenses charged to the Revenue Account of the Company, which, in our opinion and according to explanations given to us could be regarded as personal expenses.

7. Previous Year figures have been re-arranged and are grouped wherever necessary.



BALANCE SHEET AND COMPANY'S GENERAL BUSINESS PROFILE PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I	REGISTRATION DETAILS	
	Registration No	031561
	State Code	21
	Balance Sheet Date	31-03-2012
II	CAPITAL RAISED DURING THE YEAR	
	(Amount in Rs.)	
	Public Issue	0
	Rights Issue	0
	Private Placement (including Premium)	0
	Bonus Issue	0
III	POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS	
	(Amount in Rs.)	
	Total Liabilities	329,338,887
	Total Assets	329,338,887
	SOURCE OF FUNDS	
	Paid up Capital	100,215,000
	Reserves & Surplus	111,303,351
	Secured Loans	63,645,536
	Current Liabilities	54,175,000
	APPLICATION OF FUNDS	
	Net Fixed Assets	15,547,158
	Investments	25,000,000
	Current Assets	288,777,916
	Deferred Tax (Assets)	13,813
IV	PERFORMANCE OF THE COMPANY	
	(Amount in Rs.)	
	Turnover	2,446,428,571
	Total Expenditure	2,345,880,735
	Profit/(Loss) before Tax	100,547,836
	Profit/(Loss) after Tax	68,567,633
	Earnings per Share: Basic & Diluted	6.84
	Dividend Rate (%)	0
V	GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)	
	Item code (ITC Code)	NA
	Product Description	NA
In terms of my report of even date for CA Anupam Sarkar Chartered Accountants		For and on behalf of the Board of Directors
Sd/- Anupam Sarkar Membership No.: 050083 Kolkata May 08, 2012	Sd/- Monoranjan Roy Chairman & Managing Director Sd/- Arup Thakur Chief Financial Officer	Sd/- Raj Kumar Roy Director & CEO Sd/- Aditya Karwa Company Secretary



NOTES



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NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of Pincon Spirit Limited (Formerly Sarang Viniyog Limited) will be held on Friday, June 08, 2012 at 11.00 A.M at P -223,CIT Road, Scheme VI M, Kolkata – 700 054, West Bengal, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012, Profit & Loss Account for the Financial Year ended March 31, 2012, and reports of Directors and Auditors thereon.
2. To appoint a Director in Place of Mrs. Mousumi Roy, who retire by rotation and being eligible offers herself for re-appointment
3. To appoint a Director in Place of Mr. Raj Kumar Roy, who retire by rotation and being eligible offers himself for re-appointment
4. To appoint CA. Anupam Sarkar, Chartered Accountant, Membership No.050083 as Statutory Auditor of the company to hold the office from the conclusion of this 34th Annual General Meeting until the conclusion of the 35th Annual General meeting of the Company and to authorize the Board of Directors to Fix the Remuneration of Auditor.

SPECIAL BUSINESS:

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

RESLOVLED THAT Mr. JBS Negi, be and hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation, the Board of Directors of the Company has received a notice in writing proposing his candidature for the office of director under section 257 of the Companies Act, 1956.

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

RESLOVLED THAT Mr. Hari Singh, be and hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation, the Board of Directors of the Company has received a notice in writing proposing his candidature for the office of director under section 257 of the Companies Act, 1956.

For and on behalf of the Board of Directors

Place: Kolkata,
Date: May 08, 2012

**Sd/-
Aditya Karwa
Company Secretary**

Registered Office:
P -223, CIT Road,
Scheme VI M,
Kolkata – 700 054,
West Bengal,



NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The instrument appointing the proxy in order to be effective, should be duly stamped, completed and signed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Members/Proxy should bring dully filled attendance slips sent herewith to attend the meeting.
4. The register of Members and Share Transfer Books will remain closed from 1st June, Friday to 8th June, Friday (both days are inclusive).
5. Members are requested to address all correspondence to the Registrar and Transfers Agents: Niche Technologies Pvt Ltd D-511, Bagree Market, 71, B.R.B.Basu Road, Kolkata – 700 001, West Bengal : Tel: 2235-7270/7271, Fax: 2215-6823, E-mail: nichetechpl@nichetechpl.com, Website: www.nichetechpl.com
6. Recognizing the spirit of the MCA Circular No. 17/2011 and 18/2011 Company henceforth propose to send documents like the Notice convening the General Meetings, Financial Statements, Auditors' Report, Directors' Report Etc. to be email address provided to ensure that annual report and others documents reach you on your preferred email.



EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO.7

Mr. JBS Negi IPS (Rtd) be and hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation, the Board of Directors of the Company has received a notice in writing proposing his candidature for the office of director under section 257 of the Companies Act, 1956.

Mr. JBS Negi aged about 65 years is presently he is servicing as Advisor to Magma Fincorp Ltd, Amity International School & Secretary to NEKIB Delhi .He is Retired IPS of 1976 class of noted repute, posted first to West Bengal to serve the people of sacred Land of Goddess “DURGA” for 11years, 8 & half years in CBI, 5 years in Tripura, 6 years in Sashast Seema Bal (SSB).

He had done his Graduation from Punjab University, Master of Social Works (MSW) from Delhi University in 1972-73, and Diploma in Social Welfare Administration (SWA) from Punjabi University in 1975.

Mr. JBS Negi does not hold any Equity Share in the Company.

Mr. JBS Negi is not relative of any Director of the Company.

Except Mr.JBS Negi, no other Director is concerned or interest in this resolution

The Board of Directors recommends the resolution for approval of the members

ITEM NO.7

Mr. Hari Singh be and hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation, the Board of Directors of the Company has received a notice in writing proposing his candidature for the office of director under section 257 of the Companies Act, 1956.

Mr. Hari Singh aged about 32 years having Commerce Graduate with having a vast experience of 10years in the field of financial sector His experience would be of immense value for the development of Company.

Mr. Hari Singh does not hold any Equity Share in the Company.

Mr. Hari Singh is not relative of any Director of the Company.

Except Mr. Hari Singh, no other Director is concerned or interest in this resolution

The Board of Directors recommends the resolution for approval of the members

For and on behalf of the Board of Directors

Place: Kolkata,

Date: May 08, 2012

**Sd/-
Aditya Karwa
Company Secretary**



PINCON SPIRIT LIMITED

(FORMERLY SARANG VINIYOG LIMITED)

REGD. Office: P-223, CIT Road, Scheme VI M, Kolkata – 700 054

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company at _____, at 11:00 AM on Friday, the 8th JUNE, 2012.

Full name of the Shareholder (In block capitals)

Signature

Folio No. /DP ID No.* & Client ID No.*

* Applicable for members holding shares in electronic form.

Full name of Proxy (In block capitals)

Signature

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

PINCON SPIRIT LIMITED

(FORMERLY SARANG VINIYOG LIMITED)

REGD. Office: P-223, CIT Road, Scheme VI M, Kolkata – 700 054

PROXY

I/We _____ of _____ in the district of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the THIRTY FORTH ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 8th JUNE, 2012 and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Folio No. /DP ID No.* & Client ID No.*

* Applicable for members holding shares in electronic form.

Signature _____

Affix Revenue Stamp

This form is to be used @ No of Shares the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

@Against

@ Strike out whichever is not desired.

NOTES : (i) The proxy must be returned so as to reach the Registered Office of the Company at P-223, CIT Road, Scheme VI M, Kolkata – 700 054, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting. (ii) Those members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.