



PINCON SPIRIT LIMITED
(FORMERLY SARANG VINIYOG LIMITED)

35th Annual Report



BOARD OF DIRECTORS

<i>Mr. Monoranjan Roy</i>	<i>Chairman & Managing Director</i>
<i>Mrs. Mousumi Roy</i>	<i>Director</i>
<i>Mr. Raj Kumar Roy</i>	<i>Director & CEO</i>
<i>Mr. Arup Thakur</i>	<i>Director & CFO</i>
<i>Mr. Swapan Kumar Sircar</i>	<i>Independent Director</i>
<i>Mr. JBS Negi</i>	<i>Independent Director</i>
<i>Mr. Hari Singh</i>	<i>Independent Director</i>
<i>Mr. Mrinmoy Kashyapi</i>	<i>Independent Director</i>

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

7, Red Cross Place,
"Wellesley House"
3rd Floor,
Kolkata - 700 001

REGISTRAR

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

LEGAL ADVISOR

Attornatus,
Advocates & Notaries,
3, Dacres Lane,
3rd Floor,
Kolkata - 700 069
West Bengal

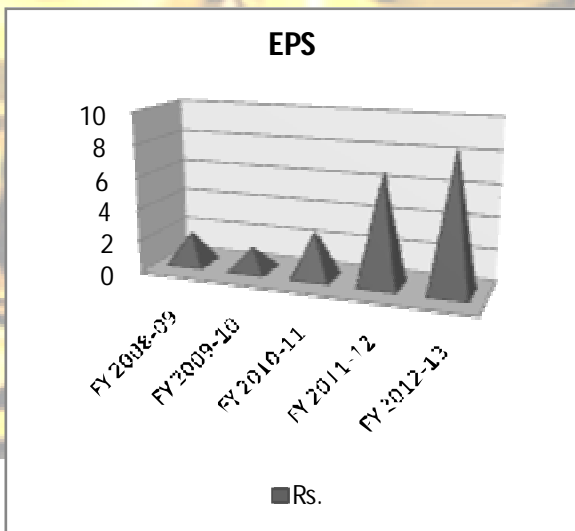
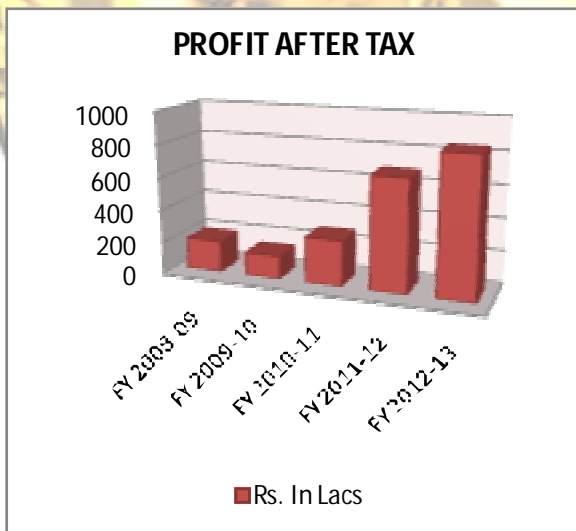
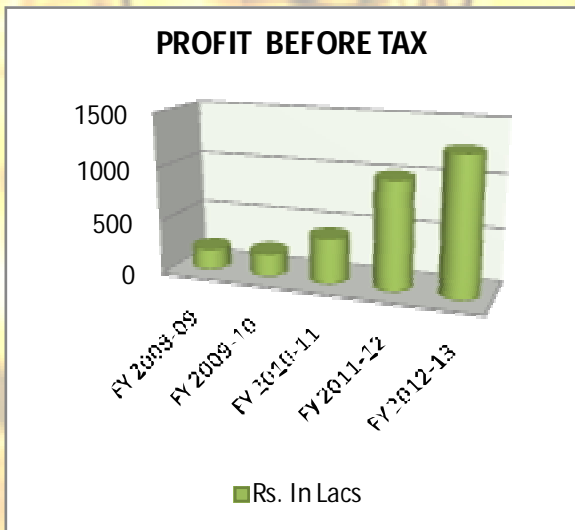
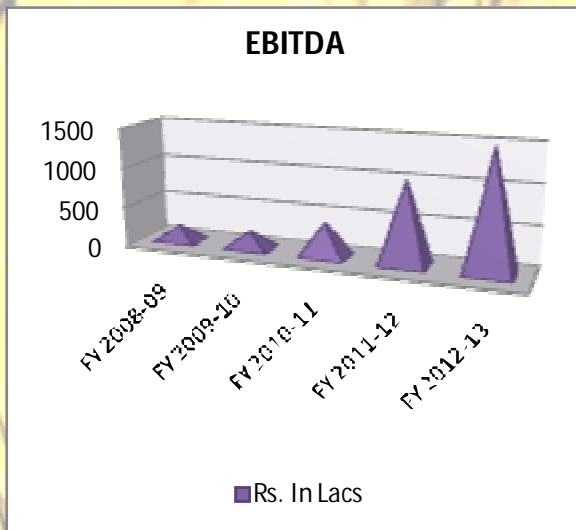
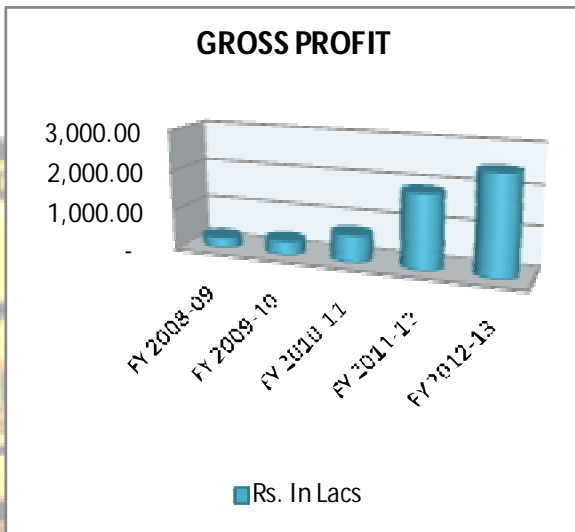
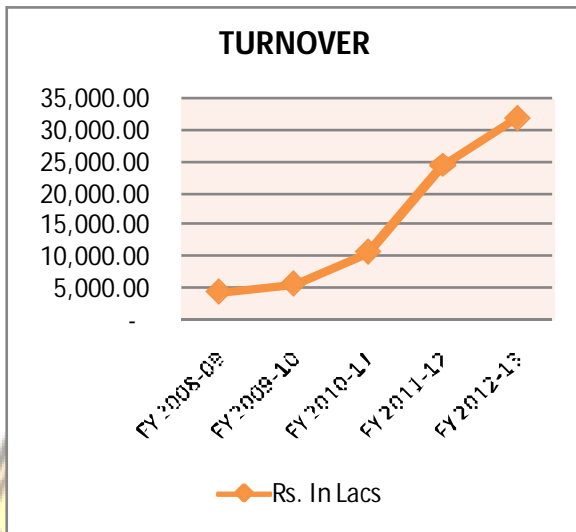


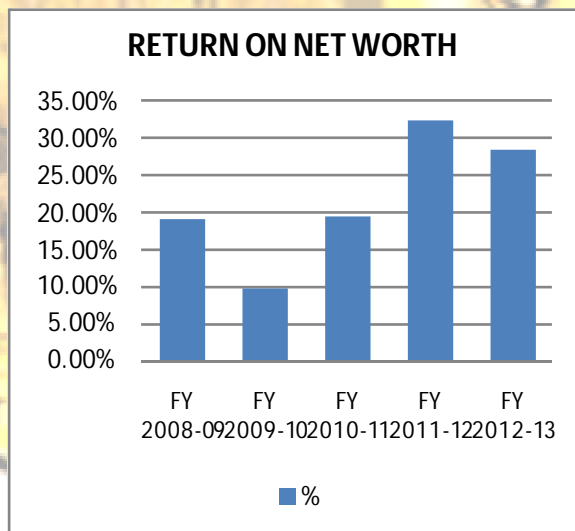
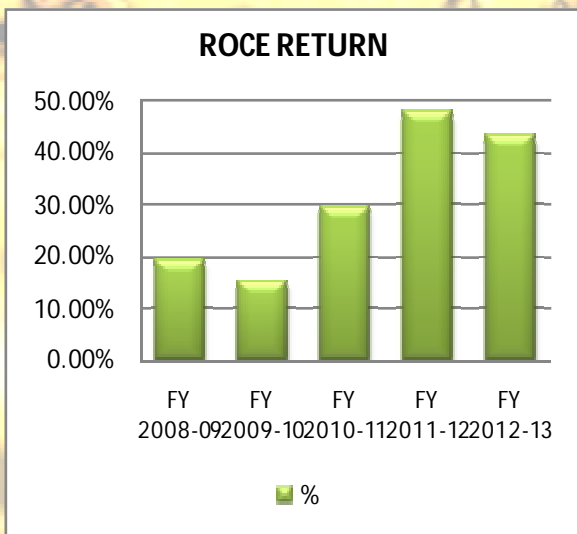
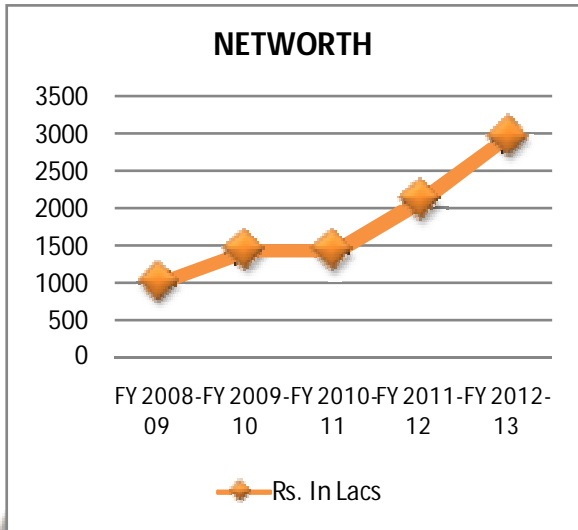
OUR BRANDS





KEY FINANCIAL INDICATORS







DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company and the audited accounts for the year ended, 31st March, 2013.

FINANCIAL RESULTS

PARTICULARS	Rs. In Lacs	
	2012-13	2011-12
Revenue	32,009.46	24,464.28
Profit before Interest, Depreciation, Tax	1,469.00	1034.00
Depreciation	116.33	1.45
Interest	103.57	27.06
Profit after Interest & Depreciation	1271.10	1005.47
Provision for Taxation (I. Tax & Differed Tax)	422.96	319.80
Profit after Tax	848.14	685.68
Profit B/F from previous year	1106.67	420.99
Balance carried to the Balance Sheet	1954.81	1106.67
EPS - Basic & Diluted (Rupees)	8.46	6.84

CAPITAL

The Authorised Capital of your Company remained unchanged at Rs.100,300,000/- divided into 10,300,000 Equity Shares of Rs.10/- each.

The issue, subscribed and paid-up Equity Share Capital of your Company also remained unchanged at Rs.100,215,000/- divided into 10,215,000 Equity shares of Rs.10/- each

PERFORMANCE OF THE COMPANY

During the year under review, your Company has achieved sales of Rs. 32009.46 Lacs, representing a growth of 30.84% over the previous year Rs. 24464.29 Lacs. Net Profit from operations at Rs. 848.14 Lacs registered a growth of 23.70% over the previous year Rs. 685.68 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, 2013

DIRECTORS

Mr. Arup Thakur and Mr. Mrinmoy Kashyapi, additional director appointed on 03.01.2013 to be appointed as Director in the upcoming 35th 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 The Calcutta Stock Exchange Association Limited. The Listing fees for the year 2013-14 have been paid to the Exchange.

DEPOSITORY SYSTEM

The trading in the equity shares of your company under compulsory dematerialization mode. As on 31.03.2013 equity shares representing 47.05% 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 02, 2013

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, 2013.

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, 2012 to
March 31, 2013 | April 1, 2011 to
March 31, 2012 |
| (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 02, 2013

**Sd/-
Monoranjan Roy
Chairman & Managing Director**



MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. INDUSTRY STRUCTURE:

India is currently the 3rd largest market for branded alcoholic beverages in the world by volume, and the Indian Spirits Industry accounted for an estimated 13% growth of the global spirits volumes in calendar year 2012 according to Euromonitor International. The Indian Alco-bev Industry has grown rapidly in recent years primarily due to favorable demographic trends, substantial economic growth, increased per capita consumption and a marked shift in societal acceptance of alcohol consumption.

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 1.24 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.

It is matters of pride that Pincon Spirit Limited, your Company has achieve quantum jumps in its revenue 2012-13. 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.

B. REGULATORY ENVIRONMENT:

The Indian alcoholic beverage market is highly regulated resulting in significant barriers to entry, which in turn fosters a stable competitive environment. As directed by the Indian Constitution, the regulation, licensing and taxation of the alcoholic beverages industry is the prerogative of each of the Indian states, not of the Union Government. This structure creates a complex tax and licensing environment which limits the competitiveness of new manufacturers and new products. Introduction of new products and new brands must be approved by each of the States where they are proposed to be manufactured/sold, which is a highly time and capital intensive process. Production of alcoholic beverages requires licenses from respective State Governments who also control production and movement of key raw materials. Additionally, levies on inter-state movement of spirits and costs associated with logistics often force manufacturers to develop production and distribution capabilities in each of the Indian states in which they operate, requiring extensive capital investments. As a result, only few Spirits manufacturers operating in India have been able to find their way successfully around this labyrinth. .

A Goods and Services Tax (GST) regime would have played a part in smoothening inter-state trade and commerce for the alcoholic beverages industry, 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 14% 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 02, 2013

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. Arup Thakur ¹	Additional Director	Additional Director
Mr. Swapan Kumar Sircar	Non Executive Director	Independent Director
Mr. JBS Negi ²	Non Executive Director	Independent Director
Mr. Hari Singh ³	Non Executive Director	Independent Director
Mr. Mrinmoy Kashyapi ⁴	Non Executive Director	Independent Director

Notes:

1. Mr. Arup Thakur, Appointed on 03.01.2013
2. Mr. JBS Negi Appointed on 08.06.2012
3. Mr. Hari Singh, Appointed on 08.06.2012
4. Mr. Mrinmoy Kashyapi, Appointed on 03.01.2013

Board Meeting:

During the year ended March 31, 2013 Seven 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, 2013 and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at AGM Held on June 08, 2012
	Held	Attended	
Mr. Monoranjan Roy	7	7	Yes
Mrs. Mousumi Roy	7	7	Yes
Mr. Raj Kumar Roy	7	7	Yes
Mr. Arup Thakur ¹	7	2	-
Mr. Swapan Kumar Sircar	7	7	Yes
Mr. JBS Negi ²	7	3	Yes
Mr. Hari Singh	7	6	Yes
Mr. Mrinmoy Kashyapi ⁴	7	2	-

Notes:

1. Mr. Arup Thakur, Appointed on 03.01.2013
2. Mr. JBS Negi Appointed on 08.06.2012
3. Mr. Hari Singh, Appointed on 08.06.2012
4. Mr. Mrinmoy Kashyapi, Appointed on 03.01.2013

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



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:

MR. MONORANJAN ROY

Mr. Monoranjan Roy aged about 37 years is a successful entrepreneur having business experience of over 14 years. He is Masters in Economics & Masters in Business Management. He started his business career at a very tender age. By virtue of his extreme hard work and honest endeavor for achieving business goal, he has been able to create a commendable position in the business circle. His assignments have diversified range of activities from base of management to regulation and finally concentrated towards intangible level of formulating & corporate concept delivering policy

Mr. Monoranjan Roy has been honored by the “Excellence Award” as the Entrepreneur of the year 2011 by “Institute of Economic Studies (IES)”.

MRS. 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.

MR. 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. ARUP THAKUR

Mr. Arup Thakur, Chartered Accountant by profession, having an experience of over 20 years in Accounts, Audit, Finance, Investments. During the course of his professional career, he gained vast exposure in the field of Bank Audit, Audit of Govt. Undertakings and other sundry audit. He has also acquired an in depth exposure in Project Feasibility Study and Project Appraisal. His diversified experience in finance, accounts, audit and investments shall PINCON Group in maintaining the business activity within the prudential norms. He is entrusted with the overall finance and investment decision of the company.

MR. SWAPAN KUMAR SIRCAR

Mr. Swapan Kumar Sircar, Chartered Accountant and had an excellent Academic record which included securing ranks in both the Intermediate and the Final Examinations of the Institute Of Chartered Accountants of India. He brings with him an immense experience of Financial Management and made a successful career in the Finance Dept and retired from RPG group of Industries as the General Manager (Finance) .

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 1772-73, and Diploma in Social Welfare Administration (SWA) from Punjabi University in 1975.

MR. HARISINGH

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. MRINMOY KASHYAPI

Mr. Mrinmoy Kashyapi aged about 39 years having Post Graduate in Computer Science with having a vast experience of 19 years in the field of Business. 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.

Composition

The composition and attendance of Members at the Meetings of the Audit Committee held during 2012-13 are as follows:

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	4	4
Mr. Hari Singh ¹	Member	4	3
Mr. Raj Kumar Roy	Member	4	4

Notes

- 1. Mr. Hari Singh on 08.06.2012

[B] SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:

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, 2013, the Company hasn't received any complaints of shareholders.

Composition

The composition and attendance of Members at the Meetings of the Shareholders'/ Investors' Grievance Committee held during 2012-13 is as follows:

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	4	4
Mr. Hari Singh ¹	Member	4	3
Mr. Raj Kumar Roy	Member	4	4

Notes

- 1. Mr. Hari Singh on 08.06.2012



[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.

There was 1 occasion for the Remuneration Committee to meet during the year 2012-13

Composition

The composition and attendance of Members at the Meetings of the Remuneration / Compensation Committee held during 2012-13 is as follows:

Name of the Director	Designations	No. of Meeting Held	
		Held	Attended
Mr. Swapan Kumar Sircar	Chairman	1	1
Mr. Hari Singh ¹	Member	1	1
Mr. Raj Kumar Roy	Member	1	1

Notes

Mr. Hari Singh on 08.06.2012

Remuneration to Executive Director

Details of Directors Salary are given below:

Name	Salary Paid
Mr. Monoranjan Roy	Rs.480,000.00
Mrs. Mousumi Roy	Rs.360,000.00
Mr. Raj Kumar Roy	Rs.480,000.00
Mr. Arup Thakur ¹	Rs.120,000.00
Total	Rs. 1,440,000.00

Notes

1. Mr. Arup Thakur, Appointed on 03.01.2013

Remuneration to Non-Executive Directors

Non-Executive Directors are being paid sitting fee of Rs.20,000 per meeting of the.

The details of remuneration paid to the Directors of the Company for attending the Board and Committee Meetings for the year 2012-13 are as follows:

Name	Salary Paid
Mr. Swapan Kumar Sircar	Rs.230,000.00
Mr. JBS Negi ¹	Rs.130,000.00
Mr. Hari Singh ²	Rs.120,000.00
Mr. Mrinmoy Kashyap ³	Rs.40,000.00
Total	Rs.520,000.00

Notes:

1. Mr. JBS Negi Appointed on 08.06.2012
2. Mr. Hari Singh, Appointed on 08.06.2012
3. Mr. Mrinmoy Kashyap, Appointed on 03.01.2013

[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 2012-13



4. GENERAL BODY MEETING

The details of date, location and time of the last 3 years Annual General Meetings held on as under:

Financial yearended March, 31	Date	Time	Venue
2009-10	September 30,2010	11.00 AM	4, Fairle Place 6 th Floor, Room No: 610 Kolkata – 700 001
2010-11	September 30, 2011	11.00 AM	P-223, C.I.T. Road, Scheme VI M, Kolkata – 700 054
2011-12	June 08, 2012	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 March 31, 2013, 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, 2013, 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, 2013 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.

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

: 35th Annual General Meeting
 : June 04, 2013
 : 7, Red Cross Place, "Wellesley House"
 3rd Floor
 Kolkata – 700 001

b) Financial Calendar

: April 1, 2012 to March 31, 2013.

Tentative Schedule for considering Financial Results

For the Quarter ending June 30, 2013 : July / August, 2013
 For the Quarter ending September 30, 2013 : October /November, 2013
 For the Quarter ending December 31, 2013 : January / February, 2014
 For the Quarter/Year ending March 31, 2014 : April/May, 2014

c) Date of Book Closure

: May 28, 2012 to June 04, 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 2013-2014 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, 2012 to March 31, 2013



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, 2013

Sl. No.	Particulars	No. of Shares	%
1.	Demat Mode	4715300	47.05
2.	Physical Mode	5306200	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 Priya Laboratories Pvt Ltd (W.B), Sikkim Breweries Ltd (Sikkim), Frontier Distillery Pvt Ltd (Arunachal Pradesh), Spencer Distilleries & Breweries (P) Ltd (Jharkhand), Fortune Distilleries (Goa), and Bacchus Enterprises (Punjab)

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. & Corp. Off:
7, Red Cross Place, "Wellesley House"
3rd Floor, Kolkata – 700 001
Phone No. 033 – 2231-9135.
Fax No. 033 – 4008-0690

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

Place: Kolkata,
Date: May 02, 2013

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

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 02, 2013

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, 2013

Place: Kolkata,
Date: May 02, 2013

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, 2013, 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, 2013, 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

Place: Kolkata,
Date: May 02, 2013

Sd/-
Anupam Sarkar
Membership No.: 050083



AUDITOR REPORT

**TO
THE MEMBERS,
PINCON SPIRIT LIMITED**

I have audited the attached Balance Sheet of **PINCON SPIRIT LIMITED** as at **31st March 2013** 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, 2013 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on March 31, 2013 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 required 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 2013;
 - (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 02, 2013

Sd/-
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 2013.

(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 02, 2013

Sd/-
Anupam Sarkar
Membership No.: 050083



PINCON SPIRIT LIMITED
Balance Sheet as at 31.03.2013

(In Rupees)

	Note No.	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	100,215,000	100,215,000
Reserves and Surplus	2	196,117,151	111,303,351
Non-Current Liabilities			
Long Term Loan	3	-	-
Deferred Tax Liabilities (Net)	4	-	-
Current Liabilities			
Short-Term Borrowings	5	80,063,172	63,645,536
Trade Payables	6	8,783,451	8,075,000
Other Current Liabilities	7	1,652,189	-
Short-Term Provisions	8	88,400,000	46,100,000
TOTAL		475,230,963	329,338,887
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	167,038,326	547,158
Capital work-in-progress		-	15,000,000
Long-Term Loans and Advances	10	20,000,000	25,000,000
Deferred Tax Assets (Net)	11	17,482	13,813
Current Assets			
Inventories	12	90,020,078	68,317,962
Trade Receivables	13	75,364,546	68,287,354
Cash and Cash Equivalents	14	8,063,531	5,153,053
Other Current Assets	15	114,727,000	147,019,547
TOTAL		475,230,963	329,338,887
Notes to Accounts	23		

The above notes form an integral part of Financial Statement
In terms of my report of even date

for CA Anupam Sarkar
Chartered Accountants

Sd/-
Anupam Sarkar
Membership No.: 050083
Place: Kolkata
Date: 02, May 2013

For and on behalf of the Board of Directors

Sd/-
Monoranjan Roy
Chairman & Managing Director

Sd/-
Raj Kumar Roy
Director

Sd/-
Aditya Karwa
Company Secretary



PINCON SPIRIT LIMITED
Profit & Loss Statement for the year ended 31.03.2013

(In Rupees)

	Note No.	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Income			
Revenue from Operations	16	3,200,945,677	2,446,428,571
Other Incomes		-	-
Total Revenue (I +II)		3,200,945,677	2,446,428,571
Expenses:			
Cost of Materials Consumed	17	2,907,848,982	2,221,339,126
Other Manufacturing Expenses	18	45,068,414	38,889,214
Employee Benefit Expenses	19	3,260,500	1,832,000
Administrative & General Expenses	20	4,634,353	3,771,972
Selling & Distribution Expenses	21	91,032,915	77,197,281
Finance Costs	22	10,357,207	2,706,586
Depreciation and Amortization Expense	9	11,633,174	144,556
Total Expenses		3,073,835,546	2,345,880,735
Profit before Tax (III - V)		127,110,131	100,547,836
Tax Expense:			
(1) Current tax		42,300,000	32,000,000
(2) Deferred Tax Liability/(Assets)		(3,669)	(19,797)
Profit/ (Loss) for the Period (VI-VII)		84,813,800	68,567,633
Earnings Per Equity Share (Rs. 10/- per share)			
(1) Basic		8.46	6.84
(2) Diluted		8.46	6.84
Notes to Accounts	23		

The above notes from an integral part of Financial Statement
 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
 Place: Kolkata
 Date: 02, May 2013

Sd/-
Monoranjan Roy
 Chairman & Managing
 Director

Sd/-
Raj Kumar Roy
 Director

Sd/-
Aditya Karwa
 Company Secretary



PINCON SPIRIT LIMITED
Cash Flow Statement for the year ended 31st March,2013

(In Rupees)

	Amount 2012-13	Amount 2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES:		Rs.
Net Profit before tax	127,110,131	100,547,836
Adjustments for:		
Depreciation	11,633,174	144,556
Interest Paid	10,357,207	2,706,586
Operating Profit before Working capital changes	149,100,512	103,398,978
Adjustments for:		
(Increase) / Decrease in Inventories	(21,702,116)	(38,095,822)
(Increase)/ Decrease in Account Receivables	(7,077,192)	12,581,536
(Increase)/ Decrease in Loans & Advances	32,292,547	(84,119,649)
Increase/ (Decrease) in Account Payables	44,660,640	22,047,105
Cash Generated from Operations	197,274,391	15,812,148
Tax Paid	(42,300,000)	(32,000,000)
Net Cash from Operating Activities	154,974,391	(16,187,852)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets (including C.W.I.P.)	(163,124,342)	(15,000,000)
Fixed Deposit	5,000,000	(25,000,000)
Proceeds from sale of Investments	-	-
Net Cash from Investing Activities	(158,124,342)	(40,000,000)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Application Money Returned	-	-
Proceeds of Secured Loans	16,417,636	63,645,536
Interest Paid	(10,357,207)	(2,706,586)
Net Cash from Financing Activities	6,060,429	60,938,950
Net Increase/(Decrease) in Cash and Cash equivalents	2,910,478	4,751,098
Cash and Cash equivalents as at 1st April(Opening Balance)	5,153,053	401,955
Cash and Cash equivalents as at 31st March(Closing Balance)	8,063,531	5,153,053

In terms of my report of even date

for CA Anupam Sarkar
Chartered Accountants

Sd/-
Anupam Sarkar
Membership No.: 050083
Place: Kolkata
Date: 02, May 2013

For and on behalf of the Board of Directors

Sd/-
Monoranjan Roy
Chairman & Managing Director

Sd/-
Raj Kumar Roy
Director

Sd/-
Aditya Karwa
Company Secretary



PINCON SPIRIT LIMITED				
Annexure to the Balance Sheet				
(In Rupees)				
		As at 31st March, 2013		As at 31st March, 2012
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 No. of Shares	%	As at 31st March, 2012 No. of Shares
Monoranjan Roy	29.87%	2993393	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 i.e. Balance in the Statement of Profit & Loss				
As per last Balance Sheet		110,666,946		42,099,313
Addition during the year		84,813,800		68,567,633
		195,480,746		110,666,946
		196,117,151		111,303,351
NOTE # 3				
Long-Term Borrowings				
Secured Loan		-		-
Unsecured Loan		-		-
		-		-
NOTE # 4				
Deferred Tax Liabilities				
Deferred Tax Liabilities		-		-
		-		-



PINCON SPIRIT LIMITED
Annexure to the Balance Sheet

(In Rupees)

	As at 31st March, 2013	As at 31st March, 2012
NOTE # 5		
Short-Term Borrowings		
Other Loans and Advances (Secured)		
- Cash Credit Facilities	80,063,172	59,645,536
- Bank Overdraft	-	4,000,000
	80,063,172	63,645,536
<i>Notes</i>		
Working Capital Loan facilities from Punjab National Bank, B.R.B. Road Br, Kolkata are secured by hypothecation of Currents Assets consisting of Stock & Book Debts.		
NOTE # 6		
Trade Payables		
Trade Payables	8,783,451	8,075,000
	8,783,451	8,075,000
NOTE # 7		
Other Current Liabilities		
Other Payables	1,652,189	-
	1,652,189	-
NOTE # 8		
Short-Term Provisions		
Provision for Income Tax	88,400,000	46,100,000
	88,400,000	46,100,000
NOTE # 10		
Long-Term Loans and Advances		
Fixed Deposit with Bank	20,000,000	25,000,000
	20,000,000	25,000,000
NOTE # 11		
Deferred Tax Assets		
Deferred Tax Assets	17,482	13,813
	17,482	13,813
NOTE # 12		
Inventories		
Work-in-Progress	4,234,123	4,237,961
Finished Goods	85,785,955	64,080,001
	90,020,078	68,317,962
NOTE # 13		
Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	-	523,493
- Others	75,364,546	67,763,861
	75,364,546	68,287,354
NOTE # 14		
Cash and Cash Equivalents		
Cash in Hand & Bank	8,063,531	5,153,053
	8,063,531	5,153,053
NOTE # 15		
Other Current Assets		
Current Assets	114,727,000	147,019,547
	114,727,000	147,019,547



NOTE # 9								
Tangible Assets as on 31st March 2013								
PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NETBLOCK	
	As at 01.04.2012 Rs.	Additions During the year Rs.	As at 31.03.2013 Rs.	As at 01.04.2012 Rs.	For The Year Rs.	As at 31.03.2013 Rs.	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
Electrical Equipment	420,462	7,282,400	7,702,862	143,070	543,689	686,759	7,016,103	277,392
Furniture & Fixtures	324,109	23,585,500	23,909,609	144,357	2,161,175	2,305,532	21,604,077	179,752
Office Equipment	264,929	1,830,750	2,095,679	174,915	218,580	393,495	1,702,184	90,014
Building		47,500,500	47,500,000	-	2,368,494	2,368,494	45,131,506	-
Plant & Machinery		91,425,692	91,425,692	-	6,341,236	6,341,236	85,084,456	-
Land		6500,000	6,500,000	-	-	-	6,500,000	-
TOTAL	1,009,500	178,124,342	179,133,842	462,342	11,633,174	12,095,516	167,038,326	547,158
Previous Year	1,009,500	-	1,009,500	317,786	144,556	462,342	547,158	



PINCON SPIRIT LIMITED
Annexure to the Profit & Loss Statement

(In Rupees)

	Year Ended 31st March, 2013	Year Ended 31st March, 2012
NOTE # 16		
Revenue From Operations		
Sale of Products (Owned Brand)	988,907,323	801,223,859
Sale of Products (Trading)	2,212,038,355	1,645,204,712
	3,200,945,677	2,446,428,571
Other Incomes		
Interest Income	-	-
	-	-
NOTE # 17		
Cost of Materials Consumed		
COST OF MATERIALS CONSUMED (OWN BLEND)		
Opening Stock Raw Materials	4,237,961	-
Add: Purchase	884,083,146	725,276,213
Closing Stock Raw Materials	4,234,123	4,237,961
COST OF MATERIALS CONSUMED (OWN BLEND)	884,086,984	721,038,252
Opening Stock of Finished Goods	16,089,375	-
COST OF MATERIALS CONSUMED	884,086,984	721,038,252
Closing Stock of Finished Goods	42,290,802	16,089,375
(A)	857,885,557	704,948,877
Trading		
Opening Stock of Finished Goods	47,990,626	30,222,140
Add: Purchase	2,045,467,952	1,534,158,735
Closing Stock of Finished Goods	43,495,153	47,990,626
(B)	2,049,963,425	1,516,390,249
COST OF MATERIALS CONSUMED (A+B)	2,907,848,982	2,221,339,126
NOTE # 18		
Other Manufacturing Expenses		
Other Expenses Related to Own Blends	45,068,414	38,889,214
	45,068,414	38,889,214
NOTE # 19		
Employee Benefit Expenses		
Salaries and Wages	3,260,500	1,832,000
	3,260,500	1,832,000



PINCON SPIRIT LIMITED
Annexure to the Profit & Loss Statement

(In Rupees)

	Year Ended 31st March, 2013	Year Ended 31st March, 2012
NOTE # 20		
<u>Administrative & General Expenses</u>		
Postage & Telephone	160,843	142,585
Auditors' Remuneration	28,000	21,000
Bank Charges	30,247	25,509
Others Extraordinary Expenses	62,548	52,124
Directors Remunerations	1,960,000	1,280,000
General Expenses	191,748	176,457
Legal Expenses	264,720	245,200
Organizational Expenses	333,496	316,803
Printing & Stationery	385,579	371,316
Rates & taxes	460,079	433,399
Rent	360,000	360,000
Travelling & Conveyance	397,095	347,579
	4,634,353	3,771,972
NOTE # 21		
<u>Selling and Distribution Expenses</u>		
Business Promotion/Advertisements	59,814,654	49,738,048
Carriage Outwards	9,078,787	7,251,614
Discount & Rebate	1,608,067	1,254,089
Godown Expenses	3,162,800	2,707,793
Godown Rent	600,000	600,000
Publicity Expenses	1,027,909	836,407
Sales Commission	15,740,699	14,809,330
	91,032,915	77,197,281
NOTE # 22		
<u>Finance Costs</u>		
Interest Expense	10,357,207	2,706,586
	10,357,207	2,706,586



Notes # 23

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 31.03.2013 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. Dispute

"Company's claim for liquidated damages from M/s Aventis Biofeeds Pvt Ltd was denied by the party and matter is under arbitration which is at present pending. Income if any arising, for the same shall be recognized on receiving the arbitration award.

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



NOTES



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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Pincon Spirit Limited (Formerly Sarang Vinijog Limited) will be held on Tuesday, June 04, 2013 at 11.00 A.M at 7, Red Cross Place, "Wellesley House" 3rd Floor, Kolkata – 700 001, West Bengal, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2013, Profit & Loss Account for the Financial Year ended March 31, 2013, and reports of Directors and Auditors thereon.
2. Retirement of Mr. Arup Thakur as additional Director of the Company and being eligible offers himself for reappointment as Executive Director.
3. Retirement of Mr. Mrinmoy Kashyapi as additional Director of the Company and being eligible offers himself for reappointment as Non - Executive Director (Independent).
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 35th Annual General Meeting until the conclusion of the 36th 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:**
"RESOLVED THAT Mr. Arup Thakur who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 (the Act), with effect from 03.01.2013, and who holds office up to date of the forthcoming Annual General Meeting of the Company has received a notice in writing from a member proposing his candidature for the office of the Directors of the Company, pursuant to the provisions of Section 257 of the Act, be and is hereby appointed as Director of the Company".
6. **To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**
"RESOLVED THAT Mr. Mrinmoy Kashyapi who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 (the Act), with effect from 03.01.2013, and who holds office up to date of the forthcoming Annual General Meeting of the Company has received a notice in writing from a member proposing his candidature for the office of the Directors of the Company, pursuant to the provisions of Section 257 of the Act, be and is hereby appointed as Director of the Company".

For and on behalf of the Board of Directors

Place: Kolkata,
Date: May 02, 2013

Sd/-
Aditya Karwa
Company Secretary

Registered Office:
7, Red Cross Place,
"Wellesley House"
3rd Floor,
Kolkata – 700 001



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 28th May, Tuesday to 4th June, Tuesday (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.5

Mr. Arup Thakur 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. Arup Thakur, Chartered Accountant by profession, having an experience of over 20 years in Accounts, Audit, Finance, Investments. During the course of his professional career, he gained vast exposure in the field of Bank Audit, Audit of Govt. Undertakings and other sundry audit. He has also acquired an in depth exposure in Project Feasibility Study and Project Appraisal. His diversified experience in finance, accounts, audit and investments shall PINCON Group in maintaining the business activity within the prudential norms. He is entrusted with the overall finance and investment decision of the company.

Mr. Arup Thakur does not hold any Equity Share in the Company.

Mr. Arup Thakur is not relative of any Director of the Company.

Except Mr. Arup Thakur, no other Director is concerned or interest in this resolution

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

ITEM NO.6

Mr. Mrinmoy Kashyapi 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. Mrinmoy Kashyapi aged about 39 years having Post Graduate in Computer Science with having a vast experience of 19 years in the field of Business. His experience would be of immense value for the development of Company.

Mr. Mrinmoy Kashyapi does not hold any Equity Share in the Company.

Mr. Mrinmoy Kashyapi is not relative of any Director of the Company.

Except Mr. Mrinmoy Kashyapi, 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 02, 2013

**Sd/-
Aditya Karwa
Company Secretary**



PINCON SPIRIT LIMITED

(FORMERLY SARANG VINIYOG LIMITED)

REGD. Office: 7, Red Cross Place, "Wellesley House" 3rd Floor, Kolkata – 700 001

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 FIFTH ANNUAL GENERAL MEETING of the Company at _____, at 11.00 AM on Tuesday, the 4th JUNE, 2013.

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: 7, Red Cross Place, "Wellesley House" 3rd Floor, Kolkata – 700 001

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 FIFTH ANNUAL GENERAL MEETING of the Company, to be held on Tuesday, the 4th JUNE, 2013 and at any adjournment thereof.

Signed this day of 2013.

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 7, Red Cross Place, "Wellesley House" 3rd Floor, Kolkata – 700 001, 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.