50th Annual Report
2017-18

MALTEX MALSTERS LIMITED

Regd. Office :
RAUNI, PATIALA

ANNUAL REPORT
Year Ended March 31, 2018

Board of Directors :

KANTA LABROO (Director & CEO)
B.M. LABROO
LOVELEENA LABROO
STEVEN BOSCH
ROHTASH KUMAR JINDAL
GOVIND IYENGAR

Auditors :

A. SHARMA & CO.
(CHARTERED ACCOUNTANTS)
NEW DELHI

Regd. Office :

MALTEX HOUSE
VILL. RAUNI, PATIALA

Bankers :

AXIS BANK, RAJBAHA ROAD, PATIALA
STATE BANK OF INDIA, CHOTTI BARADARI, PATIALA
SATE BANK OF INDIA, THE MALL, PATIALA

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 50th Annual General Meeting (the "AGM") of the members of **Maltex Malsters Limited** to be held at Maltex House, Village Rauni, Patiala, on Tuesday, 4th September 2018 at 14.30 Hours to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including the audited Balance Sheet as at 31st March, 2018, statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Auditors and Directors thereon.

2. To declare a Dividend on Equity Shares.

3. To appoint a Director in place of Mrs. Loveleena Labroo (DIN 01189549), who retires by rotation and, being eligible, offers herself for re-appointment.

4. To appoint a director in place of Mr. Rohtash kumar Jindal (DIN: 07571428) who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
"Maltex House,
Village Rauni,
Patiala

New Delhi, August 09, 2018

For & on behalf of the board of directors

KANTA LABROO
Director & CEO
DIN: 00905128

B M LABROO
Director
DIN:00040433

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/herself and such proxy need not be a Member of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Messrs M/s. A Sharma & Company, Chartered Accountants (Firm Registration No. 002642N) were re-appointed as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 (“the Act”) and Rules framed thereunder, to hold office from the conclusion of 47th Annual General Meeting (AGM) for a period of five years subject to ratification by the Members at every AGM. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017, notified on May 7, 2018, appointment of Auditors need not be ratified at every AGM. Accordingly, the Notice convening the ensuing AGM does not carry Resolution for ratification of appointment of Statutory Auditors. The Auditors have confirmed that they continue to fulfil the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

4. The Register of Members and Share Transfer Books of the Company shall remain closed from 30.08.2018 to 04.09.2018 (both days inclusive).

5. Integrated Registry Management Services Private Limited is Registrar and Share Transfer Agents of the Company. Members are requested to :-

a) Send their queries, if any, to reach the Company's registered office at least 10 days before the date of the said meeting so that information can be made available at the meeting: and
b) Bring their copy of the annual report at the meeting.
c) Convert physical holding to dematerialized form to ease portfolio management.

6. Physical copies of the all documents referred to in the accompanying notice and the explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.45 p.m.) on all working day except Saturdays, Sunday and Public Holidays up to and including the date of AGM

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED /RE-APPOINTED AT THE ANNUAL GENERAL MEETING:

Brief profile of Directors seeking re-appointment:-

Name	Ms.. Loveleena Labroo	Mr. Rohtash Kumar Jindal (R. K. Jindal)
DIN	01189549	07571428
Date of Birth	07.07.1959	16.01.1961
Date of Appointment	01.12.1977	05.08.2016
Address	"Ashiana" Khasra No. 61/18/22, Kangan Heri, Chhawla Marg, Village Chhawla, New Delhi – 110 071	Flat No 201, Tower & Vipul Belamonte, Golf Course Road, Near HDFC Bank, Sector 53, Gurgaon -122011
Qualification	Post Graduate	Chartered Accountant
Expertise	Having more than 40 years of experience in General Administration and Management	Finance, malting operation management and administration.
Directorship s in other Companies	Samir Paging System Limited	Nil
Committee Membership of Company	N.A.	Nil
Committee Membership of other Companies	N.A.	Nil
Shareholding in the Company	1260 Equity Shares of Rs.100.00 each	Nil

Registered Office:
"Maltex House,
Village Rauni,
Patiala
New Delhi, August 09, 2018

For & on behalf of the board of directors

KANTA LABROO
Director & CEO
DIN: 00905128

B M LABROO
Director
DIN:00040433

MALTEX MALSTERS LIMITED

Registered Office: "Maltex House, Village Rauni, Patiala - ________________________, Punjab
CIN: __________________________ Phone: _______________ Fax: _____________________

PROXY FORM (FORM MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ____

Registered Address : ____

E-mail Id : ____

Folio No./Client ID : ____________________ DP ID.: ____________________

I/We, being the holder(s) of ___________ Equity Shares of Maltex Malsters Limited, hereby appoint:

(1) Name :_________________________ Address:________________________________
E-mail ID :_________________________ Signature:________________________, or failing him

(2) Name :_________________________ Address:________________________________
E-mail ID :_________________________ Signature:________________________, or failing him

(3) Name :_________________________ Address:________________________________
E-mail ID :_________________________ Signature:________________________, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50TH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, September 04, 2018 at 14:30 Hours at"Maltex House, Village Rauni, Patiala - 147001, Punjab and or at any adjournment(s) thereof in respect of such resolutions as are indicated below:

1.	**Adoption of Accounts for the year ended March 31, 2018 and the Reports of the Auditors and Directors thereon.**
2.	**Declaration of Dividend on Equity Shares.**
3.	**Re-appointment of Mrs. Loveleena Labroo (DIN -01189549) as Director, liable to retire by rotation.**
4.	**Re-appointment of Mr. Sh. Rohtash Kumar Jindal (DIN 07571428) as Director, liable to retire by rotation.**

Signed this day of 2018.

Affix Re 1/-
Revenuestamp

Signature of the Shareholder(s) Signature of the Proxy holder(s)

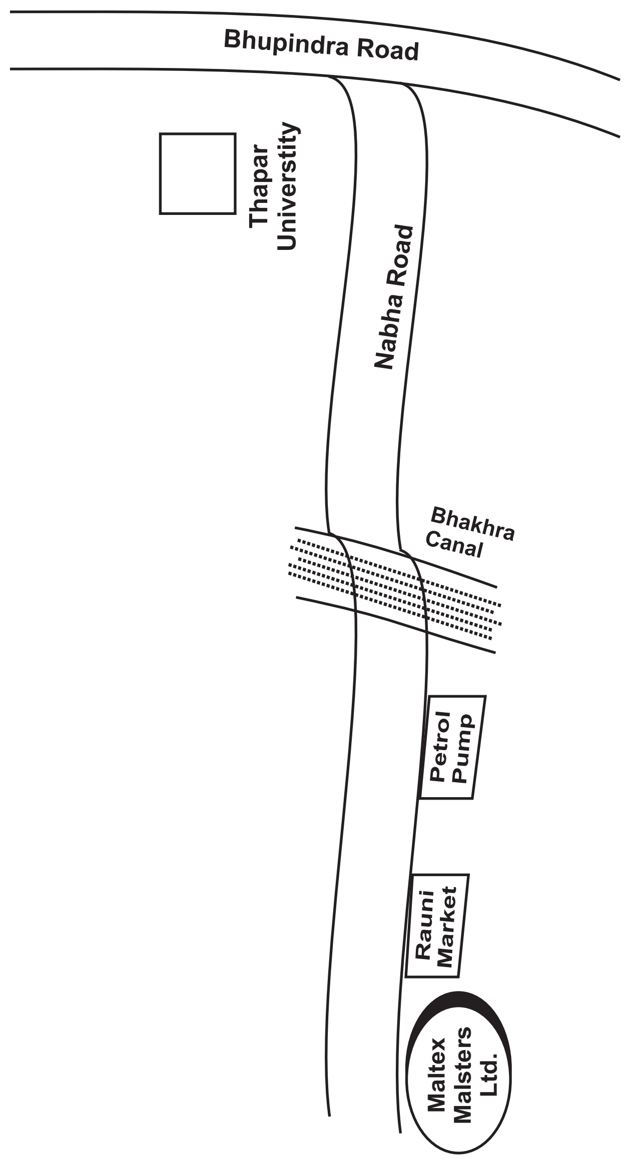
Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.

ROUTE MAP

Venue: Maltex House, Village Rauni, Patiala, Punjab PIN ______________



MALTEX MALSTERS LIMITED

Registered Office: Maltex House, Village Rauni, Patiala, Punjab PIN ______________

Phone: ______________________ Fax: ______________________ Email ID: _____________

Corporate Identity Number: __________________________

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting this 50th Annual Report on the business and operations of the Company and the audited accounts of Maltex Malsters Limited ('MML') for the financial year ended March 31, 2018

1. HIGHLIGHTS OF PERFORMANCE

- Net revenue from operations for the current year is Rs. 1300.08 Lacs against Rs. 1791.14 Lacs previous year.
- The Net profit the current year is Rs. 121.63 Lacs as compared to Rs. 107.96 lacs for the previous year.

2. FINANCIAL RESULTS

Particulars	Year ended	
	31.3.2018	31.3.2017
Income from Business operation	**1300.08**	1791.14
Other Income	**37.67**	22.87
Total Income	**1337.75**	1814.01
Profit Before Depreciation & Interest	**127.36**	118.48
Depreciation & interest	**5.73**	10.52
Profit before tax	**121.63**	107.96
Less: Provision for tax (including current, deferred and other taxes)	**34.90**	37.32
Net profit after tax	**86.73**	70.64
surplus as per last P & L	**48.45**	49.47
Total	**135.18**	120.12
Less: Transfer to General Reserve	**50.00**	50.00
Balance available for appropriation	**85.18**	70.12
Less: Dividend	**45.00**	45.00
Less: Dividend Tax	**9.16**	9.16
Balance carried Over as surplus to the P & L	**31.02**	15.96
Earnings per share	**192.74**	156.99

3. FINANCIAL / OPERATIONAL PERFORMANCE.

During the year under review, total revenue from operations decreased by 27% i.e. Rs.1300.08 lacs against revenue of Rs. 1791.14 lacs in the previous financial year. The decrease in revenue is on account of interruptions in operations due to up gradation of Effluent Treatment Plant undertaken in financial year 2017-18 which is now completed and the malting units are functioning uninterruptedly.

Beside this, other income of the Company which constitute interest on securities increased by 65% as compared to previous financial year. The net profit (After Tax) increased by 22% i.e. Rs. 86.73 lacs in the financial year 2017-18 as against Rs. 70.64 in the previous financial year.

4. TRANSFER TO GENERAL RESERVE

The Company proposes to transfer Rs. 50.00 lacs to General Reserve.

5. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 100/- per equity share (i.e. 100%). The Dividend, if approved and declared in the forthcoming Annual General Meeting would result a dividend outflow of Rs. 45.00 Lacs and dividend distribution tax of Rs. 9.16 Lacs aggregating a total outflow of Rs. 54.16 Lacs. No unpaid/unclaimed dividend is due for remittance to the Investor Education and Protection Fund established by central Government.

6. SHARE CAPITAL

The Authorized Share Capital of the Company stands at Rs. 100 lacs. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2018 remains unchanged at Rs. 45 lacs comprising 45,000 Equity Shares of Rs. 100/- each.

7. HOLDING COMPANY

United Breweries Limited is the holding company which holds 51% of equity capital of the company.

8. CASH FLOW STATEMENT

A Cash Flow Statement for the year ended March 31, 2018 is appended.

9. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of loan, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") are given in the notes to the Financial Statements.

10. DEPOSITS

There were no outstanding deposits at the end of the previous financial year. The Company has not invited any deposits during the year.

11. INTERNAL CONTROL SYSTEM

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

12. PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

No information is required to be given under Section 197 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial personnel) Rule 2014 since there is no employee who received remuneration in excess of prescribed limit.

13. EMPLOYEES STOCK OPTION SCHEME AND SWEAT EQUITY SHARE

The Company has not offered any shares to its employees or Key Managerial Personnel under a scheme of Employees' Stock Option and has also not issued any Sweat Equity Shares at any time.

14. RELATED PARTY TRANSACTIONS:

All transactions entered by the Company during Financial Year 2017 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any transaction with related parties which could be considered material transactions. Details of transactions with related parties are reported in the Notes to financial statements.

The Company undertakes processing of Barley for conversion into Malt. As per the arrangement with the holding Company, the basic raw material i.e. Barley is supplied by the holding company and the Company returns it after conversion into malt. Conversion of barley into malt is the ordinary course of business of the Company and malt conversion charges as agreed with the holding company are comparable to market rates and therefore the transaction is considered to be ordinary course of business and arm's length basis. The contract/transaction has been approved by the Board of Directors of the Company and the same is also approved by the Audit Committee and the Board of Directors of the holding company.

The particulars of contracts and arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transaction under third proviso thereto are disclosed in Form No. AOC-2 in **ANNEXURE- A** and form part of this Report.

15. CONSERVATION OF ENERGY

The Company is taking continuous steps to conserve energy. Its "Sustain ability" initiative are disclosed separately as part of this Report.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under clause (m) of sub-section 134 of the Act read with The Companies (Accounts) Rules, 2014 is set out herewith as **ANNEXURE-B.**

16. BOARD OF DIRECTORS

The Board of Directors of the Company comprises of one Executive Director and five non-Executive Directors. Mrs. Loveleena Labroo and Mr. Rohtash Kumar Jindal, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

17. MEETINGS OF THE BOARD OF DIRECTORS

During the period under review, four (4) Board Meetings were held. The Intervening gap between the meetings was within the period prescribed under the Act the detail of Board meeting convened and attended by the directors are given below.

Name of Director	Number of Meetings attended.
1. Smt. Kanta Labroo	2
2. Sh. B M Labroo	2
3. Ms. Loveleena Labroo	1
4. Sh. Rohtash Kumar Jindal	4
5. Sh. Steven Bosch	2
6. Sh. Govind Iyengar	1

18. ANNUAL RETURN.

As required under sub-section (3) of Section 92 of the Act and Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed as **ANNEXURE-C** to this report.

19. AUDITORS AND THE AUDITORS' REPORT

In terms of the provisions contained in the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. A Sharma & Co. (FRN: 002642N) Chartered Accountants were appointed Statutory Auditors of MML at the 47th Annual General Meeting for a period of 5 years i.e. from the conclusion of 47th Annual General Meeting till the conclusion of 51st Annual General meeting. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017, notified on May 7, 2018, appointment of Auditors need not be ratified at every AGM. Accordingly, the Notice convening the ensuing AGM does not carry Resolution for ratification of appointment of Statutory Auditors. The Auditors have confirmed that they continue to fulfil the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

There are no qualifications or adverse remarks in the Auditor's Report.

20. MATERIAL CHANGES AND COMMITMENT, IF ANY

No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year 2017-18 to which this financial statements relate and till the date of this report.

21. DETAILS OF SIGNIFICANT AND MATERIAL CHANGES AND ORDERS

No order has been passed or stringent action taken by any Regulator or Court or Tribunal impacting the going concern status of the Company. The Company has complied with the requirements of the regulators on matters related to stakeholders, as applicable.

22. SEGMENT REPORTING

The Company operates in a single segment. Therefore, the disclosure requirements of accounting standards (AS)-17 on "Segment Reporting" issued by the Companies (Accounting Standards) Rules, 2006 is not applicable to the Company.

23. HUMAN RESOURCES.

The Company recognizes its employees as its most valuable assets and it has built an open, transparent and meritocractic culture to nurture this asset. Talent management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our organization. The Company has kept a sharp focus on employee engagement.

24. VIGIL MECHANISM

The provisions of Section 177 of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules, 2014 are not applicable to the Company.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. DIRECTORS RESPONSIBILITY STATEMENT.

Pursuant to clause(c) of sub-section (2) of Section 134 of the Act, the Board of Directors report that:

a) in the preparation of the Annual Accounts , the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;

c) the Directors have 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.

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and ensured that such internal financials controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and ensured that such systems were adequate and operating effectively.

27. ACKNOWLEDGMENTS AND APPRECIATION

Your Directors take this opportunity to express gratitude for valuable assistance and co-operation extended to the Company by financial institutions, banks, business associates, employees and other government authorities. Finally, your Directors would like to convey sincere appreciation to all the employees of the Company for their hard work and commitment.

By Authority of the Board

For & on behalf of the board of directors

August 09, 2018
New Delhi

KANTA LABROO
Director & CEO
DIN: 00905128

B M LABROO
Director
DIN:00040433

ANNEXURE "A" TO THE DIRECTORS REPORT

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

{Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the companies (Accounts) Rules, 2014}

1. CONSERVATION OF ENERGY:

With continuous efforts, company keeps on trying to reduce and control the consumption of fuel & electricity.

Energy conservation measures:

i) Improvisation and continuous monitoring of power factor and replacement of week capacitors by conducting periodical checking of capacitors.

ii) The company has endeavored to optimize the use of energy resources and taken the adequate steps to avoid the wastage and use the latest production technologies and equipments.

2. TECHNOLOGY ABSORPTION:

Technology absorption, innovation and research & development R & D is a continuing process and a continued emphasis is given on quality improvement and product up gradation.

RESEARCH & DEVELOPMENT (R&D)

a) Specific areas in which R&D carried by the company:
The company has obtained latest new technology. However, R&D has been carried in the area of new product development, improvement in the production process and quality of products.

b) Benefit desired as a result of above R&D:
The efforts have resulted in cost competitiveness.

c) Future course of action:
The management is committed to continue R&D to increase market competitiveness.

d) Expenditure on R & D NIL

3. FOREIGN EXCHANGE EARNING AND OUTGO:	**(Rs. In Lacs)**
Foreign exchange earned (FOB value of export)	0.00
Foreign exchange used (CIF value of imports)	0.00

Annexure – B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –

Sr. No.	Particulars	Detail
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts / arrangements / transactions	NA
(c)	Duration of the contracts / arrangements / transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Date(s) of approval by the Board, if any	NA
(f)	Amount paid as advances, if any	Nil
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Detail
(a)	Name(s) of the related party and nature of relationship	United Breweries Limited
(b)	Nature of contracts / arrangements / transactions	Job work
(c)	Duration of the contracts / arrangements / transactions	2017-2018
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement MML toconvert Barley into malt on job work basis for which the rawmaterial i.e. Barley being supplied by United Breweries Limited. The job work charges are payable on PMT basis as per the mutual understanding. The value of transactions are well explained in the significant accounting policies at Sr. No.1.5 (b).
(e)	Date(s) of approval by the Board, if any	17.02.2011
(f)	Amount paid as advances, if any	Nil

ANNEXURE "C" TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014.

I	**REGISTRATION & OTHER DETAILS :**	
i	CIN	U15137PB1968PLC002895
ii	Registration Date	9.12.1968
iii	Name of the Company	Maltex Malsters Limited
iv)	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered Office & Contact details	**MALTEX HOUSE, Village Rauni, Nabha Road, Patiala Tel: 0175-221579**2
vi	Whether listed company	**NO**
vii	**Name, Address & Contact details of the Registrar & Transfer Agent, if any.**	**1) Maltex Malsters Limited, Maltex House, Rauni, Patiala-147001 for Shares in Physical Form Tel: 0175-2215792** **2) M/s Integrated Enterprises India Limited, 30 Ramana Residency, 4" Cross Sampige Road, Maileswaram, Bangalore 56003 For Demat for Shares**

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the company
1	Manufacturing of Barley Malt	**15533**	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	United Breweries Limited, Bangalore	L36999KA1999PLC025195	Holding Company	51%	2(46)

IV SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category - wise Share Holdings

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	0	14022	14022	31.16	0	14022	14022	31.16	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	22950	0	22950	51.00	22950	0	22950	51.00	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (1)	22950	14022	36972	82.16	22950	14022	36972	82.16	0	0
(2) Foreign										
a) NRI-Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	22950	14022	36972	82.16	22950	14022	36972	82.16	0	0

B. PUBLIC SHAREHOLDING

(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1) :	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individuals Shareholders holding nominal share capital upto Rs. 1 Lakhs	0	6948	6948	15.44	0	6948	6948	15.44	0	0
ii) Individuals Shareholders holding nominal share capital in excess of Rs. 1 Lakhs	0	1080	1080	2.40	0	1080	1080	2.40	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (2) :	0	8028	8028	17.84	0	8028	8028	17.84	0	0
Total Public Shareholding (B) = (B) (1) + (B) (2)	0	8028	8028	17.84	0	8028	8028	17.84	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	22950	22050	45000	100	22950	22050	45000	100	0	0

ii) Share holding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	% Change in Share holding during the year
1.	Mr. B M Labroo & Sons (HUF)	3678	8.17	0	3678	8.17	0	0
2.	Mrs. Kanta Labroo	3370	7.49	0	3370	7.49	0	0
3.	Mr. B M Labroo	728	1.62	0	728	1.62	0	0
4.	Mr. Sanjay Labroo	1260	2.80	0	1260	2.80	0	0
5.	Ms. Loveleena Labroo	1260	2.80	0	1260	2.80	0	0
6.	Mr. Ajay Labroo	1260	2.80	0	1260	2.80	0	0
7.	Mrs. Makhni Labroo	1044	2.32	0	1044	2.32	0	0
8.	Mr. J M Labroo & Sons	810	1.80	0	810	1.80	0	0
9.	Mrs. Sushma Labroo	252	0.56	0	252	0.56	0	0
10.	Mr. Jawahar Malla	360	0.80	0	360	0.80	0	0
11.	United Breweries Ltd.	22950	51.00	0	22950	51.00	0	0
	Total	36972	82.16	0	36972	82.16	0	0

iii) Change In Promoters' Shareholding (specify If There Is No Change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	No	No	No	No
	Promoters Share holding during the year specifying the reasons	No	No	No	No

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	**No. of Shares**	**% of total shares of the company**	**No. of Shares**	**% of total shares of the company**
1.	Mr. Jawahar Malla	360	0.80	360	0.80
2.	Mrs. RK Kutty	1080	2.40	1080	2.40
3.	Mrs. Dhanwanti Aggarwal	900	2.00	900	2.00
4.	Mr. S M Aggarwal & Sons, (HUF)	666	1.48	666	1.48
5.	Mrs. Sandhana Kachru	540	1.20	540	1.20
6.	Mrs. Mehru N Irani	360	0.80	360	0.80
7.	Mr. Dinesh Kumar Aggarwal	720	1.60	720	1.60
8.	Dr. Sushma Muttu W/o Lalit Muttu	630	1.40	630	1.40
9.	Mr. Siddhartha Shanker Tiwari	360	0.80	360	0.80
10.	Mrs. Zarin Kaiki Alpaiwala	360	0.80	360	0.80
	At the beginning of the year	**5976**	**13.28**	**5976**	**13.28**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons	**NA**	**NA**	**NA**	**NA**
	At the end of the year (or on the date of separation, if separated during the year)	5976	13.28	5976	13.28

v) Shareholding of Directors & KMP

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	**No. of Shares**	**% of total shares of the company**	**No. of Shares**	**% of total shares of the company**
1.	At the beginning of the year (i) Mr. B. M. Labroo (ii) Mrs. Kanta Labroo (iii) Ms. Loveleena Labroo	 728 3370 1260 5358	 1.62 7.49 2.80 11.91	 728 3370 1260 5358	 1.62 7.49 2.80 11.91
2.	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	Nil	Nil	Nil	Nil
3.	At the end of the year	5358	11.91	5358	11.91

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial Year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	0	-	-	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0			0
Net Change	0	-	-	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but no paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	-	-	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager :

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the income tax, 1961	0				0
	(b) Value of Perquisites u/s 17(2) of the income tax act, 1961	0				0
	(c) Profits in lieu of salary under section 17(3) of the income tax act, 1961	0				0
2	Stock option	0				0
3	Sweat Equity	0				0
4	Commission as % of Profit others (specify)	0				0
5	Others, Please specify	0				0
	Total (A) **Ceiling as per the Act**	**0**				**0**

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	NA	NA	NA	NA	NA	-
	(a Fee for attending board committee meetings	0	0	0	0	0	-
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0
2	Other Non Executive Directors	**Mr. B.M. Labroo**	**Mr. Govind Iyenger**	**Mr. Rohtash Kumar Jindal**	**Ms. Loveleena Labroo**		
	(a Fee for attending board committee meetings	10000	5000	20000	5000		40000
	(b) Commission	0	0	0	0		0
	(c) Others, please specify	0	0	0	0		0
	Total (2)	10000	5000	20000	5000		40000
	Total (B)=(1+2)	10000	5000	20000	5000		40000
	Total Managerial Remuneration **Overall Cieling as per the Act.**	10000	5000	20000	5000		40000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	**Gross Salary**	**CEO**	**Company Secretary**	**CFO**	**Total**	-
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	1985067	Nil	Nil	1985067	1985067
	(b) Value of perquisities u/s 17(2) of the income tax Act, 1961	Nil	Nil	Nil	Nil	0
	(c) Profits in lieu of salary under section 17(3) of the income tax Act, 1961	Nil	Nil	Nil	Nil	0
2	Stock Option	Nil	Nil	Nil	Nil	0
3	Sweat Equity	Nil	Nil	Nil	Nil	0
4	Commission as % of profit others, specify	Nil	Nil	Nil	Nil	0
5	Others, Please specify	Nil	Nil	Nil	Nil	0
	Total	1985067	Nil	Nil	1985067	1985067

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
B. DIRECTORS					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA

INDEPENDENT AUDITOR'S REPORT

To the Members of

MALTEX MALSTERS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of MALTEX MALSTERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement of the matters specified in paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of written representations received from the Directors, as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 form being appointed as director under Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 1.4 to the standalone Ind As financial statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN002642N

(ANIL SHARMA)
PARTNER
M. No. 081658

PLACE: NEW DELHI
DATED: 10-05-2018

Annexure A to the Auditor's Report

The annexure referred to in Independent Auditor's Report to the members of Company on the standalone Ind AS financial statements fo the year ended 31st March 2018, we report that:

1. In respect of the fixed assets:-

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As per information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed.

(c) As per explanations and documents produced to us, the title deeds of immovable properties are held in the name of the Company.

2. In respect of its inventories, as per information and explanations given to us:

(a) The inventories have been physically verified by the management at reasonable intervals during the year.

(b) There was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. The Company has not granted any loans, secured or unsecured to Companies, firm's or other parties covered in the register maintained under section 189 of the Act.

4. As per information & explanations given to us, the Company has not given any loan , made any investment, given any security and guarantee during the year in terms of sections 185 and 186 of the Companies Act, 2013. Hence, Para 3(iv) of the Order was not applicable to the company.

5. As per information and explanations given to us, the Company has not accepted any deposits from the public in terms of sections 73 to 76 & other relevant provisions of the Companies Act, 2013. Hence , Para 3(v) of the Order is not applicable.

6. As per the information and explanations given to us, provisions of maintenance of cost records in terms of section 148 (1) of the Companies Act, 2013 and Companies (Cost records and audit) Rules, 2014 were not applicable to the company. Hence, Para 3 (vi) of the Order was not applicable.

7. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities, however an amount of Rs. 88,330/- is outstanding at the close of the financial year on account of ESI for more than six months period from the date it became payable.

(b) According to the information and explanations given to us and records of the company examined by us in relation to income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT and cess, the particulars of dues of income tax and Central Excise as at 31st March 2018 which have not been deposited on account of a dispute, are as follows-

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	11,560	2011-12	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax	5,95,380	2014-15	CIT (Appeals), Patiala
Chapter V of the Finance Act, 1994	Service Tax	81,20,856+ Penalty of equal amount	1.10.2003 to 30.6.2009	Case has been remanded back by CESTAT, New Delhi to Commissioner Central Excise for re-consideration who has kept the matter in call book Category in view of the department filling the SLP before the Apex Court
Chapter V of the Fin. Act, 1994	Service Tax	7,36,116+ Penalty U/s 75,76, & 77	1.7.2009 to 31.3.2010	Case has been remanded back by CESTAT, New Delhi to Commissioner Central Excise, Chandigarh
Chapter V of the Fin. Act, 1994	Service Tax	10,03,805+ Penalty U/s 75,76 & 77	1.4.2010 to 31.3.2011	

8. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holder.

9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by public offer during the year. Further Company has applied term loan taken during the previous year for the purpose for which it was availed.

10. According to the information and explanations given to us, during the year, no fraud by the Company or on the Company by its officer or employees has been noticed or reported.

11. As per the explanation and documents provided to us by the Company, the managerial remuneration has been paid by the Company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. As per explanation provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India 1934.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN002642N

(ANIL SHARMA)
PARTNER
M. No. 081658

PLACE: NEW DELHI

DATED: 10-05-2018

Annexure B to the Auditor's Report

Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MALTEX MALSTERS LIMITED ("the Company"),** as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting , assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud of error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN002642N

(ANIL SHARMA)
PARTNER
M. No. 081658

PLACE: NEW DELHI
DATED: 10-05-2018

MALTEX MALSTERS LIMITED
Balance Sheet as at 31st March 2018

(All Amount in Indian Rupees, except as otherwise stated)

Particulars	Notes	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	**55,00,765**	60,04,000
(b) Capital work-in-progress		**40,285**	-
(c) Financial Assets			
(i) Loans	3	**29,77,308**	29,77,974
(d) Deferred tax assets (net)	4	**6,33,420**	9,07,636
(e) Other non-current assets	5	**64,94,751**	1,55,72,162
Current assets			
(a) Inventories	6	**1,60,71,937**	69,95,533
(b) Financial Assets			
(i) Trade receivables	7	**1,82,22,118**	61,67,122
(ii) Cash and cash equivalents	8	**4,07,46,580**	2,73,46,481
(c) Other current assets	9	**1,87,79,597**	1,52,12,576
Total Assets		**10,94,66,761**	8,11,83,484
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	**45,00,000**	45,00,000
(b) Other Equity	11	**5,54,71,365**	5,22,14,247
LIABILITIES			
Non-current liabilities			
(a) Provisions	12	**4,41,887**	4,86,764
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	**2,41,78,781**	24,12,003
(ii) Other financial liabilities	14	**57,45,982**	54,15,232
(b) Other current liabilities	15	**5,62,547**	8,04,926
(c) **Provisions**	16	**1,85,66,199**	1,53,50,312
Total Equity and Liabilities		**10,94,66,761**	8,11,83,484

Significant Accounting Policies and Other Explanatory Notes

For & on behalf of the board of directors

KANTA LABROO	**B M LABROO**	**R.K JINDAL**
Director & CEO	Director	Director
DIN: 00905128	DIN:00040433	DIN: 07571428

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
For A SHARMA & CO.
Chartered Accountants
FRN 002642N

ANIL SHARMA
PARTNER
M.NO. 081658

PLACE : NEW DELHI
DATED : 10-05-2018

MALTEX MALSTERS LIMITED

Statement of Profit and Loss for the year ended 31st March 2018

(All Amount in Indian Rupees, except as otherwise states)

	Particulars	Notes	Year Ended 31.03.2018		Year Ended 31.03.2017	
I	Revenue From Operations (net of excise duty)	17		**10,98,04,798**		11,33,86,135
	Add: Excise Duty			**2,02,03,328**		6,57,28,119
	Revenue From Operations (gross of excise duty)			**13,00,08,126**		17,91,14,254
II	Other Income	18		**37,67,194**		22,86,923
III	**Total Income (I+II)**			**13,37,75,320**		18,14,01,177
IV	**EXPENSES**					
	Processing Expenses	19		**7,81,88,576**		7,36,75,428
	Changes in inventories	20		**(95,15,043)**		(4,65,630)
	Excise duty			**2,02,03,328**		6,57,28,119
	Employee benefits expense	21		**2,70,37,645**		2,54,43,513
	Finance costs	22		**25,699**		12,126
	Depreciation and amortization expense	2		**5,46,985**		10,40,117
	Other expenses	23		**51,24,709**		51,71,265
	Total expenses (IV)			**12,16,11,899**		17,06,04,939
V	Profit/(loss) before exceptional items and tax (III- IV)			**1,21,63,421**		1,07,96,238
VI	Exceptional Items			**-**		-
VII	**Profit/(loss) before tax (V-VI)**			**1,21,63,421**		1,07,96,238
VIII	Tax expense:					
	(1) Current tax		**32,15,887**		37,49,608	
	(2) Deferred tax		**2,74,216**	**34,90,103**	(17,848)	37,31,760
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**			**86,73,318**		70,64,478
X	Profit/(loss) from discontinued operations			**-**		-
XI	Tax expense of discontinued operations			**-**		-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			**-**		-
XIII	Profit/(loss) for the period (IX+XII)			**86,73,318**		70,64,478
XIV	Other Comprehensive Income					
	A (*i*) Items that will not be reclassified to profit or loss			**-**		-
	(*ii*) Income tax relating to items that will not be reclassified to profit or loss			**-**		-
	B (*i*) Items that will be reclassified to profit or loss			**-**		-
	(*ii*) Income tax relating to items that will be reclassified to profit or loss			**-**		-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**			**86,73,318**		70,64,478
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic			**192.74**		156.99
	(2) Diluted			**192.74**		156.99
XVII	Earnings per equity share (for continuing operation):					
	(1) Basic			**-**		-
	(2) Diluted			**-**		-
XVIII	Earnings per equity share (for discontinued & continuing operation):					
	(1) Basic			**192.74**		156.99
	(2) Diluted			**192.74**		156.99

Significant Accounting Policies and Other Explanatory Notes

For & on behalf of the board of directors

KANTA LABROO	B M LABROO	R.K JINDAL
Director & CEO	**Director**	**Director**
DIN: 00905128	DIN:00040433	DIN: 07571428

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED

For A SHARMA & CO.
Chartered Accountants
FRN 002642N

ANIL SHARMA
PARTNER
M.NO. 081658

PLACE : NEW DELHI
DATED : 10-05-2018

MALTEX MALSTERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

(All Amount in Indian Rupees, except as otherwise states)

	Particulars	Y.E. 31.03.2018		Y.E. 31.03.2017	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) after Extra Ordinary Items before Tax per Statement of Profit And Loss:		**1,21,63,421**		10,796,238
	Adjustments for:				
	Depreciation	**5,46,985**		10,40,117	
	Interest on Loan	-		6,240	
	Profit on sale of fixed assets	-		-	
	Interest accrued on receivable	**(36,98,673)**		(22,26,923)	
	Income Tax paid / adjusted	**(31,17,772)**		(46,14,098)	
			(62,69,460)		(57,94,663)
	Operating Profit before Working Capital Changes		**58,93,961**		50,01,575
	Adjustments for changes in working capital:				
	Increase / (Decrease) in liabilities	**2,18,10,272**		(2,19,454)	
	(Increase) / Decrease in Inventories	**(90,76,405)**		39,640	
	(Increase) / Decrease in trade receivables	**(12,054,995)**		18,80,976	
	(Increase) / Decrease in Loans & Advances	**86.28,828**		(40,95,166)	
			93,07,701		(23,94,004)
	Net Cash from Operating Activities (A)		**1,52,01,662**		26,07,571
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets	**(43,750)**		(1,99,728)	
	Sale of fixed assets	-		-	
	Capital WIP	**(40,285)**		-	
	Interest income from receivable	**36,98,673**		22,26,923	
	Net Cash from Investing Activities (B)		**36,14,638**		20,27,195
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Dividend and Dividend distribution tax paid	**(54,16,200)**		(27,08,010)	
	(Decrease) / Increase in Loan amount	-		(1,72,421)	
	Interest paid on Loan	-		(6,240)	
	Net Cash used in Financing Activities (C)		**(54,16,200)**		(28,86,671)
	Net Increase [+] / Decrease (-) in Cash & Cash Equivalents (A+B+C)		**1,34,00,100**		17,48,095
	Cash & Cash Equivalents as at beginning (Opening Balance)		**2,73,46,481**		2,55,98,386
	Cash & Cash Equivalents as at end (Closing Balance)		**4,07,46,580**		2,73,46,481

For & on behalf of the board of directors

KANTA LABROO
Director & CEO
DIN:00905128

B M LABROO
Director
DIN:00040433

R.K JINDAL
Director
DIN:07571428

As per our separate report of even date annexed
For A. Sharma & Co.
Chartered Accountants
F.R.N.-002642N

ANIL SHARMA
PARTNER
M.NO. 81658

PLACE : NEW DELHI
DATE: 4 May, 2017

1.1 Corporate Information

Maltex Malters Limited ("MML" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office of the Company is located at MALTEX HOUSE, Rauni, Patiala, Punjab, 147001. The Company is primarily engaged in the manufacturing of malt on contract basis. The Company has manufacturing facilities in India.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for assets and liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees ("INR")

1.3 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purposes of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset of transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principle market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1--Quoted (unadjusted) marker prices in active markets for identical assets or liabilities
- Level 2--Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3--Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorizations (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(c) Revenue recognition

Revenue is recognized to the extant it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of services

Service income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

(d) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences, except:

• when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

• in respect of taxable temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed and each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

Sales/value added taxes paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of sales/value added taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(e) Property, Plant and equipment

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Depreciation on tangible assets is provided on the written down value (WDV) Method over the estimated useful lives prescribed under Schedule II to the Companies Act, 2013.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as prescribed under Schedule II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recogntion of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Leases

Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as expense in statement of profit and loss.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and bottles, Stores and spares : Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

(i) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. in determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified , an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rare for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exits , the Company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that pre-payment will lead to a reduction in future payment or a cash refund.

The contribution to provident fund are charged to the statement of profit and loss on an accrual basis.

Retirement benefit in the form of superannuation fund is a defined Group Gratuity contribution scheme with Life Insurance Corporation of India. The Company has established a Superannuation Fund Trust to which contributions are made monthly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its monthly contributions.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement proposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(I) Financial instruments

A financial instrument is ay contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and management

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit os loss. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable , a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to recieve cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred not retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used . If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairments loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (of reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit or loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains os losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date recognition, and only if the criteria in Ind AS 109 are satisfied . For liabilities designated as FVTPL, fair value gains/loses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings in the category most relevant to the company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement or profit and loss.

De-recofnition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts in recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is signifacant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Cash and equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(n) Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all delusive potential equity shares.

(p) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are explained in relevant notes in the financial statements.

1.4 Contingent liabilities and commitments

a) Contingent liabilities

i) For AY 2012-13, AY 2013-14 and AY 2014-15, the income tax has assessing officer raised demands of Rs. 9,83,578/-, Rs. 8,32,140/- and Rs. 7,00,480/- respectively on account of alleged unaccounted sale of bi-product. The company is disputing the same. In these cases, appeals of the company in the office of the CIT (A) against the order of assessing officer are pending. The company has paid amount of Rs. 9,83,578/-, 8,32,140/- and Rs. 1,05,100/- respectively against demands and shown as recoverable in Note 5.

ii) For the period 01.10.2003 to 30.06.2009 demand of Rs. 81,20,856/- with penalty of equal amount had confirmed by the commissioner, Central Excise , Chandigarh for which the company has filed Appeals before Excise Tribunal, New Delhi and the same have been remanded back to Commissioner Central Excise, Chandigarh for re-consideration who has kept the matter in Call Book Category in view of the department filling the SLP before the Apex Court. The Company had paid Rs. 5,00,000/- against the same.

iii) For the period 01.07.2009 to 31.03.2010 & for the period 01.04.2010 to 31.03.2011, service tax demands of Rs. 7,36,136/- & Rs. 10,03,805/- respectively, exclusive of penalty, have also been confirmed by the commissioner, Central Excise, Chandigarh for which the Company has filed Appeals before Excise Tribunal, New Delhi and the same have been remanded back to Commissioner Central Excise, Chandigarh.

iv) There is no other claim against the company not acknowledged as debts.

b) Commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 12.60 Lakhs (Excluding GST (previous year Nil).

ii) The board of Directors of the company has proposed a dividend of Rs. 100 per equity share of Rs. 100 each on 45,000 equity shares amounting to Rs. 45,00,000/- The proposal is subject to approval of the members of the company in the forthcoming annual general meeting.

1.5 Other Explanatory Notes

i) Segment Reporting

The company is a single segment company and therefore, there is nothing to report under Segment Reporting.

ii) Related parties transactions

a) List of Related Parties:

Key management personnel:

Mr. B.M. Labroo, Director
Ms. Loveleena Labroo, Director
Mr. Rohtash Kumar Jindal, Director
Mr. Steven Bosch, Director
Mr. Govind Iynegar, Director
Mrs. Kanta Labroo, Director & CEO

Holding Comapny:	United Breweries Limited
Enterprise in which key management personnel is interested:	North West Distilleries Private Limited

Note No. 1: Significant accounting policies and other explanatory
Notes to financial statements for the year ended March, 31, 2018
(All amounts in Indian Rupees, except as otherwise stated)

b) Details of transactions with Related Parties:

(Amount in Rs.)

S. No	Particulars	With Holding Co.		With company in which KMPs are interested		With managing & other directors		With other KMP	
		Y.E. 31.03.2018	Y.E. 31.03.2017	Y.E. 31.03.2018	Y.E. 31.03.2017	Y.E. 31.03.2018	Y.E. 31.03.2017	Y.E. 31.03.2018	Y.E. 31.03.2017
1	Processing Charges Received	8,98,23,956	9,69,65,919	-	-	-	-	-	-
2	Excise Duty Recovered	2,02,03,328	6,57,23,114	-	-	-	-	-	-
3	Managing Director Remuneration	-	-	-	-	-	11,42,400		-
4	Remuneration					-	-	19,85,067	6,41,067
5	Contribution for provident Fund	-	-	-	-	-	1,33,760	1,48,880	-
6	Meeting Fee to Directors	-	-	-	-	40,000	60,000	-	-
7	Rent paid	-	-	36,000	36,000	-	-	-	-
8	Truck freight charged	-	57,00	-	-	-	-	-	-
9	Expenses Incurred on their behalf during the year and further recovered	2,14,018	3,51,131	-	-	-	-	-	-
10	Dividend paid	22,95,000	11,47,500	-	-	4,40,600	4,62,240	3,37,000	-
11	Trade receivable at the reporting date	1,60,29061	57,30,450	-	-	-	-	-	-
12	Trade payable at the reporting date	1,81,69,628	-	-	-	-	-	-	

iii) Details of foreign exchange transactions:

a) Value of imports calculated on CIF basis:

Components and spare parts: Nil (Previous year Nil)

Capital goods Nil (Previous year Nil)

b) Earnings in foreign exchange on FOB Basis:

Export of goods/services Nil(Previous year Nil)

Other Income Nil (Previous year Nil)

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended March, 31, 2018
(All amounts in Indian Rupees, except as otherwise stated)

1.6 Leases - Operating leases

Lease Payments	**2017-18**	2016-17
(a) Future minimum lease payments under non-cancellable operating leases (in respect of properties):		
Due within one year	**691320**	625200
Due later than 1 year but not later than 3 years	**1585780**	2017200
Total minimum lease payments	**2277100**	2642400

b) Operating lease rentals recognized in the Statements of Profit and Loss Rs. 6,32,400/- (Previous year Rs. 5,39,200/-)

NOTE - 2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	As at 01.04.2017	Additions during the year	Sale/ Discarded during the year	As at 31.03.2018	As at 01.04.2017	For the Year	Sale/ Discarded during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Land (Free Hold)	1,08,854	-	-	**1,08,854**	-	-	-	-	**108,854**	108,854
Buildings	1,41,04,241	-	-	**1,41,04,241**	1,17,18,624	**74,593 ***	-	**11,793,217**	**23,11,024**	23,85,617
Plant & Equipments	5,9250,386	-	-	**5,92,50,386**	5,61,62,127	**3,39,960**	-	**56,502,087**	**27,48,299**	30,88,259
Motor Vehicles	37,32,226	-	-	**37,32,226**	33,51,547	**1,07,368**	-	**3,458,915**	**2,73,311**	3,80,679
Furniture & Fittings	4,53,154	-	-	**4,53,154**	4,38,682	**837**	-	**439,519**	**13,635**	14,472
Office Equipments	1,36,690	**43,750**	-	**1,80,440**	1,10,571	**24,227**	-	**134,798**	**45,642**	26,119
Total (Rs.)	7,77,85,551	**43,750**	-	**7,78,29,301**	7,17,81,551	**546,985**	-	**72,328,536**	**55,00,765**	60,04,000
Previous Year	7,78,59,486	1,99,728	2,73,663	7,77,85,551	7,10,15,096	10,40,117	273,663	71,781,551	60,04,000	-

* after adjusting excess depreciation of Rs. 1,22,107/- charged in previous year.

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -3 : NON CURRENT LOANS				
(Unsecured, considered good)				
Security Deposits		**29,77,308**		29,77,974
		2,977,308		29,77,974
NOTE -4 : DEFERRED TAX ASSETS				
Opening Balance		**9,07,636**		8,89,788
Add/(Less): Provision for Deferred Tax Assets/ (Liability) during the year		**(2,74,216)**		17,848
		6,33,420		9,07,636

The components of deferred tax (liability)/ assets (net):

Particulars	Opening as at 01.04.2017	Relating to current year	Deferred tax (Liabilities)/asset As at 31.03.2018
Timing differences on account of:	**Rs.**	**Rs.**	**Rs.**
Difference between value of Fixed Assets as per books and as per Income Tax Rules	4,22,827	(1,49,720)	2,73,107
On account of disallowance under section 43B of the Income Tax Act	4,84,809	(1,24,496)	3,60,313
Net Deferred Tax Asset	**9,07,636**	**(2,74,216)**	**6,33,420**

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -5 : OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Balance with govt. authorities		**64,94,751**		1,55,72,162
		64,94,751		1,55,72,162
NOTE -6 : INVENTORIES				
Stores & Spares		**47,36,427**		51,75,066
Production waste		**41,19,214**		18,20,467
Work-in-Progress		**72,16,296**		-
		1,60,71,938		69,95,533
NOTE -7 : TRADE RECEIVABLES				
(Unsecured, considered good)				
outstanding for a period exceeding six months from their due dates				
others*		**1,82,22,118**		61,67,122

*** Trade receivable amount includes Rs. 1,57,61,567/- (PY Rs. 57,30,450/-) recoverable from United Breweries Limited, the holding Company.**

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -8 : CASH & CASH EQUIVALENTS				
Balances With Banks				
- In Current Accounts*	**13,75,307**		6,73,896	
- FDR with Bank (including interest accrued thereon)	**3,93,20,895**		2,66,59,315	
Cash in Hand (as certified)	**50,378**	**4,07,46,580**	13,270	2,73,46,481

*** Balance of Jammu and Kashmir Bank amounting to Nil,(PY Rs. Nil)- not confirmed, as account became dormant.**

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -9 : OTHER CURRENT ASSETS				
Advances recoverable in cash or in kind or value to be received and or adjusted	**29,67,480**		25,49,648	
Advance to supplier	**1,68,027**		34,036	
Prepaid Expenses	**3,70,919**		4,73,493	
Advance Tax and Tax deducted at source	**1,52,73,171**	**1,87,79,597**	1,21,55,399	1,52,12,576

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -10 SHARE CAPITAL				
Authorised				
1,00,000 (1,00,000) Equity Shares of Rs. 100/- each		**1,00,00,000**		1,00,00,000
Issued, Subscribed and Paid up				
45,000 (45,000) Equity Shares of Rs.100/- each fully paid up (including 32,500 Equity Shares allotted as fully paid up Bonus Shares by capitalisation of General Reserve of Rs. 32,50,000/-)		**45,00,000**		45,00,000
Reconciliation of shares outstanding (Equity shares of Rs. 100/- each				
Opening Balance		**45,000**		45,000
Add: Issued during the year		-		-
Less: Buy back during the year		-		-
Closing Balance		**45,000**		45,000

Detail of shareholders holding more than 5% shares

	As at 31.03.2018		As at 31.03.2017	
Name	**No. of shares held**	**% of**	**No. of shares**	**% of**
1. United Breweries Ltd, holding company	**22,950**	**51.00%**	22,950	51.00%
2. Mr. B.M. Labroo (individual) & B M Labroo & Sons (HUF) in the capacity of Karta	**4,406**	**9.79%**	4,406	9.79%
3. Mrs. Kanta Labroo	**3,370**	**7.50%**	3,370	7.50%

	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -11 RESERVES & SURPLUS				
a) Capital Reserve				
As per last Balance Sheet		**1,31,776**		1,31,776
b) General Reserve				
As per last Balance Sheet	**4,72,37,296**		4,22,37,296	
Add : Transferred from Surplus	**50,00,000**	**5,22,37,296**	50,00,000	4,72,37,296
c) Surplus				
As per last Balance Sheet	**48,45,175**		54,88,707	
Add: Profit during the year	**86,73,318**		70,64,478	
Less: Transfer to General Reserve	**50,00,000**		50,00,000	
Less: Appropriation				
Dividend paid*	**45,00,000**		22,50,000	
Tax on Dividend**	**9,16,200**	**3,102,293**	4,58,010	48,45,175
		55,471,365		52,214,247

* Dividend has been paid @ Rs. 100 per share (Previous Year Rs. 50 per share).
**Dividend distribution tax has been paid @ 20.356% of Dividend amount.

Statement of changes in equity for the year ended March 31, 2018
(All amounts in Indian Rupees, except as otherwise stated)

a) Equity share capital (Note 10)

Equity shares of Rs.100 each issued, subscribed and fully paid

	As at March 31, 2018		As at March 31, 2017	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the year	45,000	45,00,000	45,000	45,00,000
Changes during the year	-	-	-	-
Balance at the end of the year	**45,000**	**45,00,000**	45,000	45,00,000

b) Other equity

For the year ended March 31, 2018

Particulars	Reserves and surplus			Total
	Capital Reserve	General reserve	Retained earnings	
	Note 11	Note 11	Note 11	
Balance as at April 1, 2016	1,31,776	4,22,37,296	54,88,707	4,78,57,779
Profit for the year	-	-	70,64,478	70,64,478
Other comprehensive income	-	-	-	-
Transfer from retained earnings	-	50,00,000	(50,00,000)	-
Dividends	-	-	(22,50,000)	(22,50,000)
Dividend distribution tax	-	-	(4,58,010)	(4,58,010)
Balance as at March 31, 2017	1,31,776	4,72,37,296	48,45,175	5,22,14,247
Balance as at April 1, 2017	**1,31,776**	**4,72,37,296**	**48,45,175**	**5,22,14,247**
Profit for the year	**-**	**-**	**86,73,318**	**86,73,318**
Other comprehensive income	**-**	**-**	**-**	**-**
Transfer from retained earnings	**-**	**50,00,000**	**(50,00,000)**	**-**
Dividends	**-**	**-**	**(45,00,000)**	**(45,00,000)**
Dividend distribution tax	**-**	**-**	**(9,16,200)**	**(9,16,200)**
Balance as at March 31, 2018	**1,31,776**	**5,22,37,296**	**31,02,293**	**5,54,71,365**

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -12 :NON CURRENT PROVISION				
Provision for employee benefits				
Leave Encashment		**4,41,887**		4,86,764
		4,41,887		4,86,764
NOTE -13 :TRADE PAYABLES				
Trade Payables*		**2,41,78,781**		24,12,003
(No amount is due to Micro, Small and Medium Enterprises)				
* includes Rs. 1,81,69,628/- (Previous Year Rs. Nil) of United Breweries Limited, the holding company				
NOTE -14: OTHER FINANCIAL LIABILITIES				
Security deposit		**5,50,000**		5,50,000
Payable to Directors		**44,140**		51,000
Expenses payable				
For employee benefits		**30,01,151**		28,26,792
For others		**21,50,691**		19,87,440
		57,45,982		54,15,232
NOTE -15 :OTHER CURRENT LIABILITIES				
Statutory dues payable		**5,62,547**		8,04,926
		5,62,547		8,04,926
NOTE -16 :CURRENT PROVISIONS				
For Income Tax		**1,85,66,199**		1,53,50,312
		1,85,66,199		1,53,50,312

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -17 REVENUE FROM OPERATIONS				
Sale of Services				
Processing Charges *				
(Tax deducted at source Rs.14,97,393/- Previous Year Rs. 19,78,652/-)		**9,62,35,156**		9,69,65,919
Sale of Products				
Sale of Thin Barley		**17,24,440**		29,12,977
Sale of Malt Clums		**90,18,929**		93,70,006
Other operating revenues				
Sale of Old Gunny Bags		**22,23,185**		16,62,115
Scrap Sale		-		13,91,964
Waste sale		**6,03,088**		9,85,608
Other operating revenue		-		97,546
		10,98,04,798		11,33,86,135
* includes Rs. 8,98,01,956/- (Previous Year Rs. 9,69,65,919/-) from M/s United Breweries Ltd, the holding company				
NOTE -18 : OTHER INCOME				
Interest (Tax deducted at source Rs. 53,819/-, P.Y. Rs. 2,22,703/-)		**36,98,673**		22,26,923
Liabilities written back		**8,521**		-
Consultancy Charges				
Income	-		2,05,500	
Expenses	-	-	2,05,500	-
Miscellaneous Income		**60,000**		60,000
		37,67,194		22,86,923
NOTE -19 : PROCESSING EXPENSES				
Labour and consumable charges		**1,53,71,171**		1,34,30,096
Power, Fuel & Water Charges		**5,17,33,679**		4,70,64,455
Repair & Maintainance - Plant & Machinery		**75,65,867**		1,02,49,400
Packing Expenses		**35,17,859**		29,31,477
		7,81,88,576		7,36,75,428
NOTE -20 : CHANGES IN INVENTORIES				
Opening stock				
Production waste	**18,20,467**		13,54,837	
Work in progress	-		-	
Closing stock				
Production waste	**41,19,214**		18,20,467	
Work in progress	**72,16,296**	**(95,15,043)**	-	(4,65,630)
NOTE -21 : EMPLOYEES BENEFIT EXPENSES				
Salaries, Wages & Bonus		**2,45,72,230**		2,28,42,268
Leave Encashment		**54,257**		1,63,143
Employees Welfare Expenses		**7,02,097**		6,50,155
Contribution to Provident Fund & ESI		**17,09,061**		17,87,947
		2,70,37,645		2,54,43,513

PARTICULARS	As at 31.03.2018 Rs.	Rs.	As at 31.03.2017 Rs.	Rs.
NOTE -22 : FINANCE COSTS				
Interest on term loan		-		6,240
Bank charges		**25,699**		5,886
		25,699		12,126
NOTE -23 : OTHER EXPENSES				
Travelling & Conveyance (including Rs. 96,700/- previous year Rs. 37,509/- by Managing & Other Director)		**3,15,146**		1,89,712
Printing & Stationery		**80,253**		65,123
Postage, Telegram & Telephone		**61,083**		88,152
Rent		6,32,400		5,39,200
Rate & Taxes		**3,83,993**		7,92,866
Electricity Expenses		**9,721**		11,236
Repair & Maintainance		**5,503**		2,879
Insurance Expenses		**1,75,096**		1,70,858
Vehicle Repair & Maintainance		**3,29,175**		2,74,311
Legal & Professional Charges		**1,51,000**		1,48,500
Auditors Remuneration				
As Auditor	**1,67,339**		1,67,339	
For Taxation matters	**25,000**		25,000	
For Other services	-		-	
For Reimbursement of Expenses	**28,348**	**2, 20,687**	54,858	2,47,197
Remuneration to Managing Director and other KMP		**1,985,067**		1,767,467
Directors' Meeting Fee		**40,000**		60,000
Business promotion, Selling Expenses		**2,10,215**		1,86,205
Diwali Expenses		**3,65,866**		3,73,598
Interest on Income Tax and TDS		**3,241**		3,231
Balance written off		-		13,263
Prior period expenses		**5,600**		-
Miscellaneous Expenses		**1,50,663**		2,37,468
		51,24,709		51,71,265

For & on behalf of the board of directors

KANTA LABROO
Director & CEO
DIN:00905128

B M Labroo
Director
DIN:00040433

R.K JINDAL
Director
DIN:07571428

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
For A SHARMA & CO.
Chartered Accountants
FRN 002642N

ANIL SHARMA
PARTNER
M.NO. 081658

PLACE : NEW DELHI
DATED : 10:05:2018