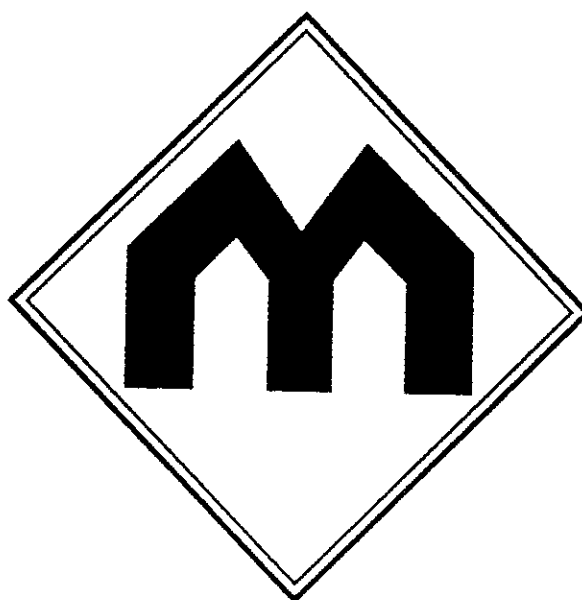


**47th Annual Report**  
**2014-2015**



**MALTEX MALSTERS LIMITED**

Regd. Office :  
RAUNI, PATIALA



# **ANNUAL REPORT**

## **Year Ended March 31, 2015**

**Board of Directors :**

KANTA LABROO (Managing Director)

B.M. LABROO

LOVELEENA LABROO

SANJAY LABROO

KALYAN GANGULY

AJAY LABROO

TEJ BAHADUR SARAF

PYARE LAL SAFAYA

**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, THE MALL, PATIALA

SATE BANK OF PATIALA, THE MALL, PATIALA

**Maltex Malsters Limited**

CIN : U15137PB1968PLC002895

Regd. Office : Maltex House, Village Rauni, Patiala

E-mail : jaspalanand@yahoo.co.in, Ph.: 0175-2215792

**47th Annual Report****2014-2015****NOTICE**

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting ( hereinafter called "AGM") of the members of M/s Maltex Malsters Limited will be held at Registered Office of the Company at Maltex House, Village Rauni, Distt: Patiala on Friday, the 4<sup>th</sup> September, 2015, at 12.30 P.M to transact the following businesses:-

**AS AN ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, statement of Profit and Loss for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To declare Dividend on Equity Shares
3. To appoint a Director in place of Sh. Brij Mohan Labroo (DIN 00040433) who retires by rotation and being eligible offers himself for re-appointment as a director.
4. To appoint a Director in place of Sh. Tej Bahadur Saraf (DIN 01357284) who retires by rotation and being eligible offers himself for re-appointment.
5. **To appoint Statutory Auditors of the company and fix their remuneration:**

Resolved that pursuant to the provisions of Section(s) 139 read with relevant rules and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, M/s A. Sharma & Co. Chartered Accountants (Regn. No. 002642N) be and is hereby re appointed as a statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of 51<sup>th</sup> Annual General Meeting to be held in 2019 (subject to ratification of their appointment of next AGM) i.e. to conduct audit for the financial year 2015-2016 to 2018-2019 at such remuneration as may be fixed by the board of directors of the Company.

**SPECIAL BUSINESS**

6. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTIONS AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** in pursuance of section 196, 197, 198 & 203 read with schedule V and other applicable provisions of the Companies Act, 2013 subject to the approval of Central Government, If required, the consent of members of the company be and is hereby accorded for the continuance of appointment of Smt. Kanta Labroo (DIN 00905128) as a Managing director of the company up to 28.11.2016 as per terms and conditions set out in resolution dated 25.11.2011 and as approved by the members of the Company in the EGM held on 26.12.2011.

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**47th Annual Report****2014-2015**

**FURTHER RESOLVED THAT** the said remuneration and perquisites shall be subject to schedule V of the companies act, 2013 and in case of tenure, there is a loss or the profits is inadequate in the financial year, the aforesaid remuneration and perquisites shall be paid to Smt. Kanta Labroo in the financial year as minimum remuneration.

**FURTHER RESOLVED THAT** the board of directors be and is hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the board of directors and acceptable to Smt. Kanta Labroo.

**FURTHER RESOLVED THAT** the board of directors be and is hereby authorized to comply all legal and procedural formalities required for the appointment of the managing director and to do all acts, matters, things and deeds as may deemed necessary for the above said matter."

**ITEM NO. 7 : APPOINTMENT OF MR. PYARE LAL SAFAYA AS A DIRECTOR OF THE COMPANY TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"RESOLVED that Mr. Pyare Lal Safaya who was appointed by the Board of Directors as an additional director of the Company with effect from July 29, 2015 and who holds office upto the date of this annual general meeting of the Company in terms of section 161 of the company act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the act proposing his candidature for the office of director of the company, be and is hereby appointed a director of the Company."

**FURTHER RESOLVED THAT** the board of directors be and is hereby authorized to vary/alter at any terms and conditions of the said appointment in such manner as may be approved by the board of directors and acceptable to Mr. Pyare Lal Safaya.

**FURTHER RESOLVED THAT** the board of directors be and is hereby authorized to comply all legal and procedural formalities required for the appointment of the director and to do all acts, matters, things and deeds as may deemed necessary for the above said matter."

Dated: 29<sup>th</sup> July, 2015

Place: Patiala

By the order of Board of Directors

For Maltex Malsters Limited

sd/-

KANTA LABROO

MANAGING DIRECTOR

DIN: 00905128

sd/-

B M LABROO

DIRECTOR

DIN: 00040433

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**47th Annual Report****2014-2015****NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**2. Statement to be annexed under section 102 of the Companies Act, 2013:**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No.6 & 7 of Special Business is annexed hereto and forms part of this Notice.

**3. Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from 28.08.2015 to 03.09.2015 (both days inclusive).

**4. Share Transfer Agent**

M/s Integrated Enterprises India Limited is a Share Transfer Agent of the Company. All members related communication may be addressed to:

M/s Integrated Enterprises India Limited,  
30, Ramana Residency, 4<sup>th</sup> Cross,  
Sampige Road, Mailleswaram,  
Bangalore -560003

**5. Members are requested to:**

- (a) send their queries, if any, to reach the Company's registered office at Patiala at least 10 days before the date of the meeting so that information can be made available at the meeting; and
- (b) bring their copy of the Annual Report at the meeting.

**6. The members may kindly note that the Notice of 47th AGM and Annual Report 2014-2015 will be available at the Registered Office of the Company for inspection during business hours.**

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**47th Annual Report****2014-2015****DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING****Brief profile of Mr. Brij Mohan Labroo seeking Re-appointment :-**

Name	Mr. Brij Mohan Labroo
DIN	00040433
Date of Birth	12.02.1931
Date of Appointment	09.11.2006
Address	"Ashiana", Khasra No. 61/18/22, Kangan Heri-Chhawala Marg, Village-Chhawla, New Delhi-110071
Qualification	Master of Arts degree in Political Science from Punjab University
Expertise	Having more than 45 years of experience in General Administration and Management
List of Outside Directorship	1. Asahi India Glass Ltd. 2. Samir Paging Systems Ltd. 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Nishi Electronics Pvt. Ltd. 6. Allied Fincap Services Pvt. Ltd.
Committee Membership of Company	Nil
Committee Membership of other Companies	1
Shareholding in the Company	728

**Brief profile of Mr. Tej Bahadur Saraf seeking Re-appointment :-**

Name	Mr. Tej Bahadur Saraf
DIN	01357284
Date of Birth	09.09.1938
Date of Appointment	30.07.2001
Address	603, Block-17, Heritage City, Gurgaon-122001
Qualification	Post Graduate
Expertise	In General Administration and Management
List of Outside Directorship	Nil
Committee Membership of Company	Nil
Committee Membership of other Companies	Nil
Shareholding in the Company	Nil

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**47th Annual Report****2014-2015****Brief profile of Mr. Pyare Lal Safaya seeking appointment :-**

Name	Mr. Pyare Lal Safaya
DIN	00010528
Date of Birth	07.06.1946
Date of Appointment	29.07.2015
Address	C-2625, Sushant Lok - 1, Gurgaon-122002, Haryana
Qualification	B.Tech Metallurgy
Expertise	In Operational Management
List of Outside Directorship	Nil
Committee Membership of Company	Nil
Committee Membership of other Companies	Nil
Shareholding in the Company	Nil

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 6 & 7 OF SPECIAL BUSINESS:**

**ITEM NO. 6**

Smt. Kanta Labroo (DIN- 00905128), aged about more than 80 years, is holding directorship of the company since 1968. She is founder director cum promoter of this company and having experience of more than 47 years in this industry. She has expertise in administration and specialized knowledge in the field of Malt. The shareholders vide resolution dated 25.11.2011 had re-appointed her as Managing director of the company for a period of five years i.e. from 29.11.2011 to 28.11.2016 at the basic salary of Rs. 65000 per month upto 28-11-2012 and there after Rs. 75000/- per month with increase of Rs. 5000/- every year along with other general allowances and perquisites as per company's policy. The term of the appointment of Smt. Kanta Labroo as Managing director shall be expired on 28.11.2016 but last year, she has attained the age of 80 years and as per the provisions of section 196, 197, 198 & 203 read with schedule V of the Companies Act, 2013, if any person attained the age of seventy years, he/she may be eligible for appointment subject to approval by members of the Company in general meeting by passing a special resolution.

Keeping in view the efforts made By Smt. Kanta Labroo towards the growth of the company, the board of directors of the company in its meeting held on 29.07.2015 has approved the continuance of appointment of Smt. Kanta Labroo as managing director upto 28.11.2016 with same terms and conditions as already set out in resolution dated 25.11.2011 and approved by the members of Company in the EGM held on 26-12-2011. Smt. Kanta Labroo also holds directorship of various other

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**47th Annual Report****2014-2015**

companies. She holds 3370 equity shares of Rs. 100/- each of the company consisting of 7.48% share in the company.

The said resolution regarding the confirmation of appointment and payment of remuneration is pursuant to section 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the companies Act, 2013 and subject payable to Smt. Kanta Labroo as managing director of the company for the rest of the period upto 28.11.2016 is placed before the members for their approval.

As per section II of part II of schedule V of the Companies Act, 2013 the following information is given below:

<b>I. GENERAL INFORMATION</b>			
Nature of the industry	Manufacturing of Barley Malt and Malt		
Date of commencement of business	N/A		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N/A		
Financial performance bases on given indicators.	<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
	Turnover	1150.87	1155.54
	Profit before tax	112.60	99.63
	Profit after tax	77.55	79.84
Foreign Investment	Nil		

**II. INFORMATION ABOUT THE APPOINTEE****As Managing Director :**

Background detail	Smt. Kanta Labroo, aged about 80 years, is post-graduate, She joined business of Malt in 1968. She is an industrialist, having more than 47 years experience in this industry.
Past remuneration	Rs. 15.68 lac has been paid during the tenure 01.04.2014 to 31.03.2015 with the approval of shareholders.
Recognition or awards	None
Job profile and his suitability	She has rich experience in manufacturing and specialized knowledge in the field of malt and barley.

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Remuneration proposed	The detail of the remuneration payable to Smt. Kanta Labroo is given in the resolution.
Comparative remuneration profile with respect to industry, size of the company profile of the position and person etc.	The remuneration proposed is reasonable, as compared with the industry standards for a director of similar profile.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel	Smt. Kanta Labroo, Promoter and Managing Director, KMP of the company and holding 3370 equity shares. Her relatives Sh. Brij Mohan Labroo, Mr. Sanjay Labroo, Sh. Ajay Labroo and Ms. Loveleena Labroo are directors of the company.

**MEMORANDUM OF INTEREST**

Except the appointee Smt. Kanta Labroo and her relatives namely Sh. Brij Mohan Labroo, Mr. Sanjay Labroo, Sh. Ajay Labroo and Mrs. Lovleena Labroo, None of the Directors/Key Managerial personnel or their relatives is interested or concerned in any way in this resolution.

**Item No. 7,**

The board has appointed Mr. Pyare Lal Safaya as an additional director of the company with effect from 29.07.2015.

As per the provisions of section 161(1) of the Act, He holds office of additional director of the only upto the forthcoming annual general meeting of the company, and is eligible, for appointment as director. The company has received a notice under section of the 160 of the act proposing his candidature for the office of director of the company, along with the requisite deposit.

**Memorandum of Interest**

None of the directors or key managerial personnel or relatives of directors and KMPs except Mr. Pyare Lal Safaya is concerned or interested in the resolutions relating to his appointment.

The board commends the resolution at item no. 6 & 7 for approval by the members.

Dated: 29<sup>th</sup> July, 2015

Place: Patiala

By the order of Board of Directors

For Maltex Malsters Limited

sd/-

KANTA LABROO

MANAGING DIRECTOR

DIN: 00905128

sd/-

B M LABROO

DIRECTOR

DIN: 00040433

**Maltex Malsters Limited**

CIN : U15137PB1968PLC002895

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**47th Annual Report****2014-2015****PROXY FORM**

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 :	
DP ID* :	
Client ID*/Folio No. :	
No. of Share(s) held	

I/We being the member/members of MALTEX MALSTERS LIMITED, hereby appoint :

Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail \_\_\_\_\_ as my/our proxy to attend and vote  
for me/us on my/our behalf at the 47th Annual General Meeting of the Company, to held on Friday,  
September 04, 2015 at 12.30 p.m. at Maltex House, Village Rauni, Distt. Patiala-147001 and at any  
adjournment thereof in respect of such resolutions as is indicated hereinafter :

Signature \_\_\_\_\_

**Maltex Malsters Limited**

CIN : U15137PB1968PLC002895

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**47th Annual Report****2014-2015**

Resolution No.	Matter of Resolution	For	Against
	<b>Ordinary Business :</b>		
1.	Adoption of Audited Financial Statements, Director's Report & Auditors' Report for the year ended 31st March, 2015		
2.	Declare Dividend on equity shares		
3.	Re-appointment of Mr. Brij Mohan Labroo (DIN 00040433) as Director, who is liable to retire by rotation		
4.	Re-appointment of Mr. Tej bahadur Saraf (DIN 01357284) as Director, who is liable to retire by rotation		
5.	Re-appointment of M/s A. Sharma & Co., as Statutory Auditors of the company for a period of 4 years and fixing their remuneration.		
6.	<b>Special Business :</b> Special resolution under section 196, 197 of the Companies Act, 2013 for the Continuance of appointment of Smt. Kanta Labroo (DIN 00905128) as a Managing director upto 28.11.2016		
7.	Appointment of Mr. Pyare Lal Safaya (DIN No.00010528 ) as Director who was appointed Additional Director of the Company on 29.07.2015		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of Shareholder(s) :

Signature of Proxy holder(s) :

Affix  
Revenue  
Stamp  
of Rs. 1/-**ATTENDANCE SLIP**

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my attendance at the 47th ANNUAL GENERAL MEETING of the Company convened on Friday, September 04, 2015 at 12.30 p.m. at Maltex House, Village Rauni, Distt. Patiala-147001 and my adjournment thereof.

Member's Name \_\_\_\_\_

Proxy, Name \_\_\_\_\_

Member's/Proxy's Signature \_\_\_\_\_

Ledger Folio/Client ID No. .... DP ID No. .... No. of shares held. ....

**Note :**

1. Please complete this and hand it over at the entrance of the hall.
2. Members/Proxy Holders/Authorized representatives are requested to show their Photo Id for attending the meeting.
3. Authorized representative of Corporate members shall produce proper authorization issued in their favour.:

Regd. Office : Maltex House, Village Rauni, Patiala

**DIRECTORS REPORT**

Dear Members,

The directors are pleased to present there 47th Annual Report along with the audited accounts of the Company for the year ended 31st March, 2015.

**1. HIGHLIGHTS OF PERFORMANCE**

- The Net revenue from operation for the current year is Rs. 1118.74 Lacs as compared to Rs 1119.84 Lacs of previous year.  
The Net Profit the current year is Rs 112.60 Lacs as compare to Rs 99.63 Lacs for the previous year.

**2. FINANCIAL RESULTS (Rs. In Lacs)**

PARTICULARS	Year Ended 31-03-2015	Year Ended 31-03-2014
Income From Business operation	1118.74	1119.84
Other Income	32.13	35.70
Total Income	1150.87	1155.54
Profit Before Depreciation & Interest	128.19	115.82
Depreciation & Interest	15.59	16.18
Profit before tax	112.60	99.63
Less : Provision for tax (including current, deferred and other taxes)	35.04	19.78
Net profit after tax	77.56	79.85
Dividend	18.00	18.00
Amount Transferred to General reserve	77.00	77.00
Earning per Shares (Basic & Diluted)	172.34	177.43

**3. FINANCIAL/ OPERATIONAL PERFORMANCE**

Maltex is a manufacturer of barley and Malt. Company has 100% buy back agreement with its Holding Company M/s United Breweries Limited to purchase all its products as per agreement which is reviewable after every six months. During the year under review, the company's income from its business operation was to the tune of Rs 1118.74 Lacs resulting a net profit of Rs. 77.55 Lacs after tax which is slightly less than its previous year figure of sale and profit to the tune of Rs. 1119.84 Lacs and Rs. 79.84 Lacs respectively.

**4. RESERVE**

During the current financial year, amount of Rs. 77.00 Lacs has been transferred to general



reserves and an amount of Rs. 5,01,224 has been adjusted from General Reserve on account of change in the laws pertaining to depreciation and useful life of assets.

**5. DIVIDEND**

Your directors are pleased to recommend a dividend of Rs. 40/- per share. The Dividend, if approved and declared in the forthcoming Annual General Meeting would result a dividend outflow of Rs. 18.00 Lacs and dividend distribution tax of Rs. 3.66 Lacs aggregating a total outflow of Rs. 21.66 Lacs and further no unpaid/unclaimed dividend is due for remittance to the Investor Education and Protection Fund established by central Government for this year.

**6. SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2015 is Rs 45.00 Lacs. During the year under review, the company has not issued any shares with differential voting rights or not granted stock option or not issued any sweat equity or not purchased its own shares.

**7. NUMBER OF BOARD MEETING CONDUCTED AND ATTENDED BY EACH DIRECTORS DURING THE YEAR UNDER REVIEW.**

During the financial year under review, four board meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the companies Act, 2013. The detail of such board meeting attended by each directors is given below:.

<b>Name of Director</b>	<b>Number of Meetings attended</b>
1. Smt. Kanta Labroo	4
2. Sh. B. M. Labroo	4
3. Ms. Loveleena Labroo	2
4. Sh. Sanjay Labroo	4
5. Sh. Kalyan Ganguly	1
6. Sh. Ajay Labroo	0
7. Sh. Tej Bahadur Saraf	1

**8. DEPOSITS**

During the financial year under review, company has not accepted any deposit from the any person falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the financial year under review, there was no loans, guarantees or investments made by



company under the provisions of section 186 of the companies act, 2013 and hence the said provisions is not applicable.

**10. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

However, M/s United Breweries Limited, a Holding Company has passed a special resolution to approve the contracts and other arrangement with your company which is sufficient compliance under the provisions of section 188 of the Companies act, 2013 read with relevant rules.

The particulars of all Contracts or arrangements made with related parties made pursuant to section 188 of the Companies Act, 2013 are given in the notes of Financial statement.

**11. DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information's and explanations obtained by them, your directors hereby submit its responsibility statement in terms of section 134(3) (c) and 134(5) of the Companies Act, 2013;

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departure;
- b) That directors have, in the selection of the accounting policies, consulted the statutory auditors and have 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 viz. 31.03.2015 and of the profit and loss of the company for that period;
- c) That directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That directors have prepared the annual accounts on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



**12. AUDITORS**

**STATUTORY AUDITORS :-**

The company's auditors, M/s A. Sharma & Co. (FRN: 002642N) Chartered Accountants, New Delhi are retiring at the ensuing annual general meeting of the company and being eligible, is recommended for re appointment for a period of four years i.e for the period from 2015-2016 to 2018-2019 in the forthcoming Annual General Meeting. The said auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules framed thereunder for re appointment as statutory auditors of the company.

**13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF THIS REPORT**

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**14. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**15. HUMAN RESOURCES**

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

**16. BUSINESS RISK MANAGEMENT**

The Company does not have any Risk Management policy as the company has 100% buy back arrangement to purchase all its products with its holding company. Therefore, element of risk threatening the Company's existence is very minimal. However, your directors are working on this issue to frame certain policy to cover unforeseen circumstances.

**17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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. The audit committee of the board of directors reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them from time to time.

**18. VIGIL MECHANISM:**

The provisions of section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules, 2013 is not applicable to the Company.

**19. SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary, Joint venture or Associates company.

**20. EXPANSION PLAN:**

No expansion was done during the financial year 2014-15.

**21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are not any significant and material orders passed by the regulators or courts to the company.

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

Your directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at workplace (prevention, prohibition and Redressal) act, 2013.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3) (m) of the companies act, 2013 read with rule 8 of the companies (accounts) rules, 2014, is annexed herewith as "annexure A"

**24. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the annual return in form MGT 9 is annexed herewith as "Annexure B".

**25. PARTICULARS OF EMPLOYEES**

Since there is no employee receiving remuneration of Rs 60 lakh or more or employed for part of the year and in receipt of Rs 5 lakh or more a month, there is no information requires to be given





under rules 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

**26. DIRECTORS/KMP:**

Sh. Brij Mohan Labroo (DIN No. 00040433) and Mr. Tej Bahadur Saraf (DIN No. 01357284) directors are liable to retire by rotation at the ensuing annual General Meeting of the Company and being eligible, offer themselves for re appointment..

**Declarations by independent directors :**

The provisions of section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement are not applicable to the company.

**Remuneration policy:**

The provisions of section 178(1) relating to the constitution of Nomination and remuneration Committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration.

**27. APPRECIATION AND ACKNOWLEDGMENTS :**

Your directors take this opportunity to express gratitude for valuable assistance and cooperation extended to the company by financial institutions, employees commercial banks and other authorities.

FOR AND ON BEHALF OF THE BOARD.

PLACE: Patiala

DATED: 29.07.2015

sd/-

KANTA LABROO

MANAGING DIRECTOR

DIN: 00905128

sd/-

BM 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 weak 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 upgradation.

**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.

**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" TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

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

## I REGISTRATION &amp; 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: 0175-2215792
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, Malleswaram, 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	11033	92.5

## III PARTICULARS OF HOLDING, SUBSIDIARY &amp; 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		
<b>A. Promoters</b>										
(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	0	0	0	0	0	0	0	0	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
<b>SUB TOTAL : (A) (1)</b>	0	14022	14022	31.16	0	14022	14022	31.16	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
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	0	14022	14022	31.16	0	14022	14022	31.16	0	0



**B. PUBLIC SHAREHOLDING**

<b>(1) Institutions</b>										
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
<b>SUB TOTAL (B) (1) :</b>	0	0	0	0	0	0	0	0	0	0
<b>(2) Non Institutions</b>										
a) Bodies Corporates	22950	0	22950	51	22950	0	22950	51	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	2.4	0	1080	1080	2.4	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B) (2) :</b>	22950	8028	30978	68.84	22950	8028	30978	68.84	0	0
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	22950	8028	30978	68.84	22950	8028	30978	68.84	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	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			% Change in Share holding during 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	
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
	<b>Total</b>	<b>14022</b>	<b>31.16</b>	<b>0</b>	<b>14022</b>	<b>31.16</b>	<b>0</b>	<b>0</b>


**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
	At the end of the year	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	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Mrs. RK Kutty	1080	2.40	1080	2.40
2.	Mrs. Dhanwanti Aggarwal	900	2.00	900	2.00
3.	Mr. S M Aggarwal & Sons, (HUF)	666	1.48	666	1.48
4.	Mrs. Sandhana Kachru	540	1.20	540	1.20
5.	Mr. S M Aggarwal	360	0.80	360	0.80
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 Alpawala	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	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors & KMP				
1.	At the beginning of the year	7878	17.51	7878	17.51
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	7878	17.51	7878	17.51



**V INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unse cured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial Year				
i) Principal Amount	570212	0	0	570212
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>570212</b>	<b>-</b>	<b>-</b>	<b>570212</b>
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	188313			188313
<b>Net Change</b>	<b>(188313)</b>	<b>-</b>	<b>-</b>	<b>(188313)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	381899	0	0	381899
ii) Interest due but no paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>381,899</b>	<b>-</b>	<b>-</b>	<b>381899</b>

**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	Mrs. Kanta Labroo, Managing Director				
	(a) Salary as per provisions contained in section 17(1) of the income tax, 1961	1568533				1568533
	(b) Value of Perquisites u/s 17(2) of the income tax act, 1961	120280				120280
	(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
	<b>Total (A)</b>	<b>1688813</b>				<b>1688813</b>
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	NA	NA	NA	NA	-
	(a) Fee for attending board committee meetings	0	0	0	0	-
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Other Non Executive Directors	Mr. B.M. Labroo	Mr. Sanjay Labroo	Mr. Tej Bahadur Saraff	Ms. Loveleena Labroo	
	(a) Fee for attending board committee meetings	8000	8000	2000	4000	22000
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	<b>8000</b>	<b>8000</b>	<b>2000</b>	<b>4000</b>	<b>22000</b>
	<b>Total (B)=(1+2)</b>	<b>8000</b>	<b>8000</b>	<b>2000</b>	<b>4000</b>	<b>22000</b>
	<b>Total Managerial Remuneration</b>	<b>1696813</b>	<b>8000</b>	<b>2000</b>	<b>4000</b>	<b>1710813</b>
	<b>Overall Ceiling as per the Act.</b>					



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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					-
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	Nil	Nil	Nil	Nil	0
	(b) Value of perquisites 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	Nil	Nil	Nil	Nil	0

**VII PENALTIES/PUNISHMENT/COMPOUNDING 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)
<b>A. COMPANY</b>					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 Financial Statements**

We have audited the accompanying financial statements of MALTEX MALSTERS LIMITED ("The Company"), which comprises the Balance Sheet as at March 31st 2015, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 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 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 financial statements are free





from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the 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 and fair presentation of the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide as basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said 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 and the Cash Flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors, as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as director under Section 164(2) of the Act.



- (f) 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 financial statements - Refer Note 1.2 to the 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  
FRN 002642N

PLACE : NEW DELHI  
DATED : 13-05-2015

**(ANIL SHARMA)**  
PARTNER  
(M.No. 81658)



**Annexure to the Auditors' Report to the Members of Maltex Malsters Limited (referred to in paragraph 7 of our Report of even date)**

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.
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) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relations to the size of the Company and the nature of its business.
  - (c) The company has maintained proper records of inventories. There were 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, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed and for the sale of goods and services. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence, para (v) of the Order is not applicable.
6. To the best of our knowledge, the compliance of maintenance of cost records in terms of section 148 (1) of the Companies Act, 2013 and Companies (Cost records and audit) Rules, 2014 are not applicable to the Company.



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 regular in depositing undisputed statutory dues with the appropriate authorities.

(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, 2015 which have not been deposited on account of a dispute, are as follows :

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	5,53,260	2007-08	High Court of Punjab and Haryana
Income Tax Act, 1961	Income Tax 271(1)(c)	9,13,222	2007-08	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax 271(1)(c)	10,64,499	2008-09	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax 271(1)(c)	6,08,230	2010-11	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax	11,560	2011-12	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
Chapter V of the Fin. Act, 1994	Service Tax	10,03,805.00+ Penalty U/s 75, 76 & 77	1.4.2010 to 31.3.2011	

(c) According to the information and explanations given to us and records of the company examined by us, the Company is not required to transfer amount to Investor Education and Protection Fund.



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8. The company has no accumulated losses as at 31st March 2015 and has not incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. 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.
10. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the Company has applied term loan taken during the year for the purpose for which it was availed.
12. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

**FOR A SHARMA & CO.**  
CHARTERED ACCOUNTANTS  
FRN 002642N

PLACE : NEW DELHI  
DATED : 13-05-2015

**(ANIL SHARMA)**  
PARTNER  
(M.No. 81658)

**Maltex Malsters Limited****47th Annual Report****2014-2015****BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Note No.	As at 31-3-2015 Rs.	As at 31-3-2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a) Share Capital	2	45,00,000	45,00,000
b) Reserves and Surplus	3	3,89,91,343	3,39,03,469
<b>2. Non-Current Liabilities</b>			
a) Long term borrowing	4	1,72,421	3,81,899
b) Other Long term liabilities	5	5,50,000	28,60,512
c) Long term provisions	6	3,00,239	2,00,046
<b>3. Current Liabilities</b>			
a) Trade payables	7	41,23,432	32,26,038
b) Other current liabilities	8	56,94,638	61,37,860
c) Short term provisions	9	91,85,949	55,73,840
<b>Total</b>		<b>6,35,18,022</b>	<b>5,67,83,664</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
a) Fixed assets			
(i) Tangible assets	10	75,89,343	95,31,480
b) Deferred tax assets (net)	11	6,80,631	6,33,271
c) Long term loans and advances	12	29,77,974	16,00,570
d) Other non-current assets	13	-	2,05,61,422
<b>2. Current assets</b>			
a) Inventories	14	72,21,867	85,86,506
b) Trade receivables	15	51,17,118	30,62,094
c) Cash and Cash equivalents	16	2,35,32,805	5,85,436
d) Short-term loans and advances	17	18,20,817	10,91,924
e) Other current assets	18	1,45,77,467	1,11,30,960
<b>Total</b>		<b>6,35,18,022</b>	<b>5,67,83,664</b>
<b>Significant Accounting Policies and Other Explanatory Notes</b>	1		
<b>For &amp; on behalf of the board of directors</b>			

**KANTA LABROO**  
Managing Director  
DIN : 00905128

**B M LABROO**  
Director  
DIN : 00040433

**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED  
FOR A SHARMA & CO.  
Chartered Accountants  
F.R.N. 002642N**

**PLACE : NEW DELHI  
DATED : 13-05-2015**

**(ANIL SHARMA)  
PARTNER  
M.No. 81658**



**Maltex Malsters Limited**

**47th Annual Report**

**2014-2015**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015**

Particulars	Note No.	Year Ended 31-3-2015		Year Ended 31-3-2014	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from operations	19		<b>11,18,73,583</b>		11,19,83,753
II. Other Income	20		<b>32,13,445</b>		35,70,249
<b>III. Total Revenue (I+II)</b>			<b>11,50,87,028</b>		11,55,54,002
<b>IV. Expenses :</b>					
Processing Expenses	21		<b>7,63,71,224</b>		8,01,02,537
Change in inventories	22		<b>9,44,268</b>		4,13,409
Employee benefit expenses	23		<b>2,12,13,255</b>		1,95,33,522
Financial costs	24		<b>97,882</b>		88,259
Administrative & Other Expenses	25		<b>37,39,229</b>		39,22,776
Depreciation	10		<b>14,61,413</b>		15,30,872
<b>IV. Total Expenses</b>			<b>10,38,27,271</b>		10,55,91,375
V. Profit before exceptional and extraordinary items and tax (III-IV)			<b>1,12,59,757</b>		99,62,627
VI. Exceptional items			-		-
VII. Extraordinary item			-		-
VIII. Profit before tax			<b>1,12,59,757</b>		99,62,627
IX. Tax expense :					
1) Current tax		<b>35,51,611</b>		3,467,930	
2) Deferred tax		<b>(47,360)</b>		(194,490)	
3) Additional demand for an earlier year/ (Excess amount of provision written off)		-	<b>35,04,251</b>	(1,295,277)	19,78,163
X. Profit for the year from continuing operations (VIII-IX)			<b>77,55,506</b>		79,84,464
XI. Profit (Loss) from discontinuing operations			-		-
XII. Profit for the year			<b>77,55,506</b>		79,84,464
XI. Earning per equity share :					
1) Basic			<b>172.34</b>		177.43
2) Diluted			<b>172.34</b>		177.43

**Significant Accounting Policies and Other Explanatory notes**

1

**For & on behalf of the board of directors**

**KANTA LABROO**  
Managing Director  
DIN : 00905128

**B M LABROO**  
Director  
DIN : 00040433

**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED FOR A SHARMA & CO. Chartered Accountants F.R.N. 002642N**

**PLACE : NEW DELHI  
DATED : 13-05-2015**

**(ANIL SHARMA)  
PARTNER  
M.No. 81658**



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2015

Particulars	Year Ended 31-3-2015		Year Ended 31-3-2014	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) after Extra Ordinary Items before Tax per Statement of Profit and Loss :		<b>1,12,59,757</b>		<b>99,62,627</b>
<b>Adjustments for :</b>				
Depreciation	<b>14,61,413</b>		<b>15,30,872</b>	
Interest on Loan	<b>55,356</b>		<b>14,278</b>	
Interest accrued on receivable	<b>(30,41,299)</b>		<b>(30,52,213)</b>	
Income Tax paid/adjusted	<b>(39,61,560)</b>		<b>(20,48,250)</b>	
		<b>(54,86,090)</b>		<b>(35,55,313)</b>
<b>Operating Profit before working Capital Changes</b>		<b>57,73,667</b>		<b>64,07,314</b>
<b>Adjustments for changes in working capital :</b>				
Increase/(Decrease) in liabilities	<b>(17,77,312)</b>		<b>(55,72,994)</b>	
(Increase)/Decrease in Inventories	<b>13,64,639</b>		<b>9,23,871</b>	
(Increase)/Decrease in trade receivables	<b>(20,55,024)</b>		<b>(21,55,428)</b>	
(Increase)/Decrease in Loans & Advances	<b>1,89,70,178</b>		<b>(34,73,982)</b>	
		<b>1,65,02,481</b>		<b>(1,02,78,533)</b>
<b>Net Cash from Operating Activities (A)</b>		<b>2,22,76,149</b>		<b>(38,71,219)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	<b>(20,500)</b>		<b>(12,12,235)</b>	
Interest income from receivable	<b>30,41,299</b>		<b>30,52,213</b>	
<b>Net Cash from Investing Activities (B)</b>		<b>30,20,799</b>		<b>18,39,978</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend and Dividend distribution tax paid	<b>(21,05,910)</b>		<b>(9,96,075)</b>	
(Decrease)/Increase in Loan amount	<b>(1,88,313)</b>		<b>5,70,212</b>	
Interest paid on Loan	<b>(55,356)</b>		<b>(14,278)</b>	
<b>Net Cash used in Financing Activities (C)</b>		<b>(23,49,579)</b>		<b>(4,40,141)</b>
<b>Net Increase (+)/Decrease (-) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>2,29,47,369</b>		<b>(24,71,382)</b>
Cash & Cash Equivalents as at 01.04.2014 (Opening Balance)		<b>5,85,436</b>		<b>30,56,817</b>
Cash & Cash Equivalents as at 31.03.2015 (Closing Balance)		<b>2,35,32,805</b>		<b>5,85,436</b>

**KANTA LABROO**  
Managing Director  
DIN : 00905128

**B M LABROO**  
Director  
DIN : 00040433

**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED  
FOR A SHARMA & CO.  
Chartered Accountants  
F.R.N. 002642N**

**PLACE : NEW DELHI  
DATED : 13-05-2015**

**(ANIL SHARMA)  
PARTNER  
M.No. 81658**





**NOTE-1 : SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY  
NOTES TO ACCOUNTS**

**1.1 Significant Accounting Policies**

- a) **Basis of Accounting :** The financial statements are prepared under historical cost convention on accrual basis and in accordance with the requirement of the Companies Act, 2013.
- b) **Fixed Assets :** All fixed Assets are stated at cost less depreciation. Cost includes taxes, duties, freight and other identifiable expenses directly related to the asset.
- c) **Depreciation :** Depreciation is provided on written down value method as per the useful lives of assets provided in Schedule II to the Companies Act, 2013 on pro rata basis.
- d) **Inventories :** There was no stock of raw materials, finished goods and stock in process as the Company is only processing for other for which raw materials are being supplied by the party. Store & Spares and production waste are valued at lower of cost or net realisable value. Work in progress for processing charges is valued at estimated cost.
- e) **Revenue Recognition :**
- 1) Accrual of processing charges is based on the terms of payments mentioned in the Malt Agreement.
  - 2) In terms of the Malt Agreement with the party, all production waste generated in the production process is in company's account.
  - 3) Accrual of interest income is based on the terms settled with the customers.
  - 4) Interest income on Fixed deposits with Bank is recognized on accrual basis.
- f) **Employee Benefits :**
- a) Contribution to Provident Fund/E.S.I are made at pre-determined rates to the Government and charged to revenue.
  - b) The contribution in respect of Gratuity Fund is made to LIC based on actuarial valuation carried out during the year.
  - c) Earned leave is accounted for on the basis of number of leaves of employees standing at the close of the financial year.
- g) **Taxation :**
- Provision for income tax comprises of current tax and deferred tax charged or realised. The deferred tax charge or credit is recognised using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognised only if there is virtual certainty of realisation of such amounts. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are to be



reviewed at each Balance Sheet date to reassess the realisability.

**h) Impairment of Assets :**

Impairment is ascertained at each Balance Sheet date in respect of Cash Generating Units for which any indication of any possible impairment exist. An impairment loss is recognized if the carrying amount of assets of a Cash Generating Unit exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount rate.

**i) Provisions, Contingent Liabilities and Contingent Assets :**

**a)** Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- i) The Company has a present obligation as a result of past event,
- ii) A probable outflow of resources is expected to settle the obligation,
- iii) The amount of obligation can be reliably estimated and
- iv) Reimbursements expected in respect of expenditure required to settle a provision are recognized only when it is virtually certain that the reimbursements will be received.

**b)** Contingent liability is disclosed in the case of :

- i) A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation and
- ii) A possible obligation, of which the probability of outflow or resources is remote.

**c)** Contingent Assets are neither recognised nor disclosed.

**d)** Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**j) Prior Period Items :** The expenditure and income pertaining the prior period are shown under the respective notes in the statement of Profit and Loss.

**k) Other Accounting Policies :** Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**1.2 Contingent Liabilities and Commitments**

**a) Contingent Liabilities**

i) For A.Y. 2004-05, A.Y. 2006-07, A.Y. 2007-08, A.Y. 2008-09 and A.Y. 2009-10 the income tax authorities were of the view that lease rental income as well as interest income were to be taxed under the head "Income from other sources" and accordingly assessment orders were passed and demand of Rs. 31,95,635/-, Rs. 12,22,300/-, Rs. 19,97,703/-, Rs. 16,50,030 and Rs. 16,89,764/- respectively have been raised. The Company had contested



against all the above demands at appellate levels. The appellate authorities have given relief to the Company and demand for the above years stand at Rs. NIL, Rs. 1,45,097/-, Rs. 10,54,772/-, Rs. 16,50,030 and Rs. 16,89,764/- respectively. The company is disputing the same. In all these cases, appeals of the company in THE HIGH COURT OF PUNJAB AND HARYANA at CHANDIGARH against the orders of ITAT are pending. The Company has paid amount of Rs. NIL, Rs. 1,45,097/-, Rs. 5,01,512/-, Rs. 18,58,547/-, Rs. 16,89,764/- against these demands and shown as recoverable in Note 18.

ii) The AO has also imposed penalty of Rs. 9,13,222/- and Rs. 10,64,499/- u/s 271 (1)(c) for the A.Y. 2007-08 and A.Y. 2008-09 respectively. The demand is being disputed by the company. Appeal against the demand before the CIT (Appeals), Patiala is still pending.

iii) For A.Y. 2010-11, the income tax authorities were of the view that lease rental income as well as interest income were to be taxed under the head "Income from Other Sources" and accordingly assessment orders were passed and demand of Rs. 18,05,550/- was raised. The Company had contested against the above demand at appellate level. The demand for the above year stand at Rs. 9,65,780/-. The company is disputing the same. In this case, appeal of the company in the office of the Income Tax Appellate Tribunal, Chandigarh against the order of CIT (A) is pending. The company has paid amount of Rs. 11,54,339/- against this demand and shown as recoverable in Note 18.

iv) The AO has also imposed penalty of Rs. 6,08,230/- u/s 271(1)(c) for the A.Y. 2010-11. The demand is being disputed by the company. Appeal against the demand before the CIT (Appeals), Patiala is still pending.

v) For A.Y. 2011-12, the income tax authorities were of the view that lease rental income as well as interest income were to be taxed under the head "Income from Other Sources" and accordingly assessment orders were passed and demand of Rs. 13,70,860/- was raised. The Company had filed a rectification application against the above demand. The demand for the above year stand at Rs. 5,61,560/-. The company is disputing the same. In this case, appeal of the company in the office of the CIT (A) against the order of assessing officer is pending. The company has paid amount of Rs. 5,50,000/- against this demand and shown as recoverable in Note 18.

vi) For A.Y. 2012-13, the income tax assessing officer has raised a demand of Rs. 9,83,578/- on account of alleged unaccounted sale of bi-product. The company is disputing the same. In this case, appeal of the company in the office of the CIT (A) against the order of assessing officer is pending.

vii) For the period 1.10.2003 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 filing the SLP before the Apex Court. The Company had initially paid Rs. 5 Lac against the same.

viii) For the period 1.7.2009 to 31.03.2010 & for the period 1.4.2010 to 31.3.2011, 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.

ix) 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 - Nil (Previous year Nil).

ii) The board of Directors of the company has proposed a dividend of Rs. 40/- per equity share of Rs. 100 each on 45,000 equity shares amounting to Rs. 18,00,000/-. The proposal is subject to approval of the members of the company in the forthcoming annual general meeting.

**1.3 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

Mrs. Kanta Labroo, MD  
Mr. B.M. Labroo, Director  
Ms. Loveleena Labroo, Director  
Mr. Ajay Labroo, Director  
Mr. Sanjay Labroo, Director  
Mrs. Kalyan Ganguly, Director  
Mr. Tej Bahadur Saraf, Director  
United Breweries Limited

Holding Company :

Enterprise in which key

Management personnel is

Interested :

North West Distilleries Private Limited



## 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	
		Y.E. 31.03.2015	Y.E. 31.03.2014	Y.E. 31.03.2015	Y.E. 31.03.2014	Y.E. 31.03.2015	Y.E. 31.03.2014
1.	Processing Charges Received	9,85,30,394	9,91,95,918	-	-	-	-
2.	Excise Duty Recovered	5,51,44,012	7,11,84,471	-	-	-	-
3.	Managing Director Remuneration	-	-	-	-	15,68,533	14,84,734
4.	Contribution for Provident Fund for Managing Directors	-	-	-	-	1,20,280	1,07,880
5.	Meeting Fee to Directors	-	-	-	-	22,000	18,000
6.	Rent Paid	-	-	36,000	36,000	-	-
7.	Truck Freight Charged	2,32,313	6,13,442	-	-	-	-
8.	Expenses incurred on their behalf during the year and further recovered	11,42,680	25,90,882	-	-	-	-
9.	Interest on trade receivable	17,00,611	30,50,053	-	-	-	-
10.	Dividend paid	9,18,000	4,59,000	-	-	9,18,000	4,59,000
11.	Trade receivable at the reporting date	44,99,400	23,505,270	-	-	-	-

## 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)



Particulars	As on 31-3-2015		As on 31-3-2014	
	Rs.	Rs.	Rs.	Rs.
<b>Note-2 : SHARE CAPITAL</b>				
<b>Authorised</b>				
1,00,000 (1,00,000) Equity Shares of Rs. 100/- each		<u>1,00,00,000</u>		<u>1,00,00,000</u>
<b>Issued, Subscribed and Paid up</b>				
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/-)		<u>45,00,000</u>		<u>45,00,000</u>
<b>Reconciliation of shares outstanding (Equity shares of Rs. 100/- each)</b>				
Opening Balance		45,000		45,000
Add : Issued during the year		-		-
Less : Buy back during the year		-		-
Closing Balance		<u>45,000</u>		<u>45,000</u>

**Detail of shareholders holding more than 5% shares**

Name	As at 31.03.2015		As at 31.03.2014	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
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%

**Note-3 : RESERVES & SURPLUS****a) Capital Reserve**

As per Last Balance Sheet		1,31,776		1,31,776
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**b) General Reserve**

As per Last Balance Sheet	2,95,37,296		2,18,37,296	
Add : Transferred from Surplus	<u>77,00,000</u>	3,72,37,296	<u>77,00,000</u>	2,95,37,296

**c) Surplus**

As per Last Balance Sheet	42,34,397		60,69,748	
Add : Profit during the year	77,55,506		79,84,464	
Less : Fixed assets value adjusted*	5,01,224		-	
Less : Transfer to General Reserve	77,00,000		77,00,000	
Less : Provision for Proposed Dividend	18,00,000		18,00,000	
Less : Provision for Tax on Proposed Dividend	<u>3,66,408</u>	<u>16,22,271</u>	<u>3,19,815</u>	<u>42,34,397</u>
		<u>3,89,91,343</u>		<u>3,39,03,469</u>

\*represents carrying amount of those fixed assets (after retaining the residual value) where the useful life as per schedule II of the Companies Act, 2013 was nil as on 01.04.2014.



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	Non-Current As at 31.3.2015	As at 31.3.2014	Current Maturities As at 31.3.2015	As at 31.3.2014
<b>Note-4 : LONG TERM BORROWING</b>				
<b>SECURED LOAN</b>				
Term Loan	1,72,421	3,81,899	2,09,478	1,88,313
a) From a NBFC				
<b>Security of loan :</b>				
* Term loan from a NBFC is secured against hypothecation of vehicle.				
<b>Note-5 : OTHER LONG TERM LIABILITIES</b>				
Security deposit	5,50,000			5,50,000
Trade Payables				23,10,512
	<u>5,50,000</u>			<u>28,60,512</u>
<b>Note-6 : LONG TERM PROVISION</b>				
For Leave Encashment	3,00,239			2,00,046
	<u>3,00,239</u>			<u>2,00,046</u>
<b>Note-7 : TRADE PAYABLES</b>				
Trade Payables	41,23,432			32,26,038
<b>Note-8 : OTHER CURRENT LIABILITIES</b>				
Current maturities of long term loan (refer note 4)	2,09,478			1,88,313
Payable to Directors	71,615			45,217
Expenses payable	45,40,330			52,06,556
Unpaid Dividend	1,16,100			1,34,100
Duties and Taxes payable	7,57,115			5,63,674
	<u>56,94,638</u>			<u>61,37,860</u>
<b>Note-9 : SHORT TERM PROVISIONS</b>				
For Income Tax	70,19,541			34,67,930
For Proposed Dividend	18,00,000			18,00,000
For Tax on Dividend	3,66,408			3,05,910
	<u>91,85,949</u>			<u>55,73,840</u>



**Maltex Malsters Limited**

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**Note-10 : FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions during the year	Sale/ Discarded during the year	As at 31.03.2015	As at 01.04.2014	For the year	Amount to adjust with reserve	Sale/ Discarded during the year	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>TANGIBLE ASSETS</b>										
Land (Fee hold)	1,08,854	-	-	1,08,854	-	-	-	-	1,08,854	1,08,854
Buildings	1,40,21,897	-	-	1,40,21,897	1,02,75,279	3,10,775	4,40,536	-	1,10,26,590	37,46,618
Plant & Equipments	5,90,50,146	-	-	5,90,50,146	5,46,20,340	7,55,559	23,423	-	5,53,99,322	44,29,806
Motor Vehicles	37,32,226	-	-	37,32,226	25,14,427	3,95,054	22,971	-	29,32,452	12,17,799
Furniture & Fittings	4,47,354	-	-	4,47,354	4,35,645	-	471	-	4,36,116	11,709
Office Equipments	62,390	20,500	-	82,890	45,696	25	13,823	-	59,544	16,694
<b>TOTAL (Rs.)</b>	<b>7,74,22,867</b>	<b>20,500</b>	<b>-</b>	<b>7,74,43,367</b>	<b>6,78,91,386</b>	<b>14,61,413</b>	<b>5,01,224</b>	<b>-</b>	<b>6,98,54,024</b>	<b>95,31,480</b>
Previous Year (Rs.)	7,62,10,632	12,12,235	-	7,74,22,867	6,63,60,514	15,30,872	-	-	6,78,91,387	95,31,480

Note : Depreciation on fixed assets as on 01-04-2014 has been provided for after recalculating their remaining useful life in terms of Schedule II to the Companies Act, 2013





Particulars	As on 31-3-2015 Rs.	As on 31-3-2014 Rs.
<b>Note-11 : DEFERRED TAX ASSETS</b>	<b>6,33,271</b>	<b>4,38,781</b>
Opening Balance	47,360	1,94,490
Add: Provision for Deferred Tax Assets during the year	6,80,631	6,33,271

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

Particulars	Opening as at 1.4.2014 Rs.	Relating to current year Rs.	Deferred tax (Liabilities)/ assets As at 31.3.2015 Rs.
<b>Timing differences on account of :</b>			
Difference between value of Fixed Assets as per books and as per Income Tax Rules	4,02,230	1,58,334	5,60,564
On account of disallowance under section 43B of the Income Tax Act	2,31,041	(1,10,973)	1,20,068
Net Deferred Tax Asset	6,33,271	47,360	6,80,631

**Note-12 LONG TERM LOANS AND ADVANCES**  
(Unsecured, considered good)

Security Deposits

29,77,974 16,00,570

**Note-13 OTHER NON CURRENT ASSETS**

Trade Receivables

Considered Good\*

- 2,05,61,422  
- 2,05,61,422

\*Trade receivable consist of :

Rs. NIL (P.Y. Rs. 20,56,142/-) due from United Breweries Ltd., the holding company

**Note-14 INVENTORIES**

Stores & Spares

Production waste

Work in progress

46,87,073 51,07,444  
18,26,517 29,98,380  
7,08,277 4,80,682  
72,21,867 85,86,506

**Note-15 TRADE RECEIVABLES**

(Unsecured considered good)

outstanding for a period exceeding six months  
from their due dates  
others\*

51,17,118 30,62,094

\*Trade receivable amount includes Rs. 44,99,400/- (PY Rs. 29,43,848/-) recoverable from United Breweries Ltd, the holding company.

**Note-16 CASH & CASH EQUIVALENTS**

Balance With Banks

In Currents Accounts\*

FDR with Bank (including interest accrued thereon)

Cash in Hand (as certified)

4,99,748 5,26,517  
2,29,51,729 -  
81,328 2,35,32,805 58,919 5,85,436

\* Includes Rs. 1,16,100/- of unpaid dividend account.

\*Balance of Jammu and Kashmir Bank amounting to Rs. 13,263/- not confirmed, as account became dormant.

**Note-17 SHORT-TERM LOANS & ADVANCES**

Advances recoverable in cash or kind or  
value to be received and or adjusted

18,20,817 10,91,924

**Note-18 OTHER CURRENT ASSETS**

Prepaid Expenses

Advance Tax and Tax deducted at source

10,14,584 15,29,637  
1,35,62,883 1,45,77,467 96,01,323 1,11,30,960

**Maltex Malsters Limited****47th Annual Report****2014-2015**

Particulars	As on 31-3-2015		As on 31-3-2014	
	Rs.	Rs.	Rs.	Rs.
<b>Note-19 REVENUE FROM OPERATIONS</b>				
<b>Sale of Services</b>				
Processing Charges*				
(TDS Rs. 19,70,609/- Last Year Rs. 20,14,268/-)	15,36,74,406		17,03,80,389	-
Less : Excise Duty	5,51,44,012	9,85,30,394	7,11,84,471	9,91,95,918
<b>Sale of Products</b>				
Sale of Thin Barley	21,70,991			22,90,416
Sale of Malt Culms	92,54,390			94,74,041
Other operating revenues	19,17,808			10,23,378
	11,18,73,583			11,19,83,753
*from M/s United Breweries Ltd, the holding company				
<b>Note-20 OTHER INCOME</b>				
Interest (Tax deducted at source Rs. 3,04,433/-, P.Y. Rs. 3,05,016/-)*	30,41,299			30,52,213
Liability written back	64,556			76,020
Miscellaneous Income	1,07,590			4,42,016
	32,13,445			35,70,249
*Rs. 17,00,611/- Interest income charged on amount recoverable from M/s United Breweries Ltd., Ludhiana the holding company.				
<b>Note-21 PROCESSING EXPENSES</b>				
Labour charges	1,32,47,134			1,26,27,877
Power, Fuel & Water Charges	5,68,55,206			6,26,98,401
Repair & Maintenance-Plant & Machinery	62,68,884			47,76,259
	7,63,71,224			8,01,02,537
<b>Note-22 CHANGE IN INVENTORIES</b>				
<u>Opening stock</u>				
Production waste	29,98,380		31,72,451	
Work in progress	4,80,682		7,20,020	
<u>Closing stock</u>				
Production waste	18,26,517		29,98,380	
Work in Progress	7,08,277	9,44,268	4,80,682	4,13,409
<b>Note-23 EMPLOYEES BENEFIT EXPENSES</b>				
Salaries, Wages & Bonus	1,85,95,911			1,70,97,913
Leave encashment	1,06,085			2,00,046
Employees Welfare Expenses	5,28,649			5,17,974
Contribution to Provident Fund & ESI	19,82,610			17,17,589
	2,12,13,255			1,95,33,522
<b>Note-24 FINANCE COSTS</b>				
Interest on term loan	55,356			14,278
Bank charges	42,526			73,981
	97,882			88,259

**Maltex Malsters Limited****47th Annual Report****2014-2015**

Particulars	As on 31-3-2015		As on 31-3-2014	
	Rs.	Rs.	Rs.	Rs.
<b>Note-25 ADMINISTRATIVE &amp; OTHER EXPENSES</b>				
Travelling & Conveyance (Including Rs. 16,796/- Previous year Rs. 20,476/- by Managing & Other Director)		1,55,136		1,55,781
Printing & Stationery		81,962		99,445
Postage, Telegram & Telephone		99,926		1,01,897
Rent		36,000		36,000
Rate & Taxes		2,58,774		2,51,585
Electricity Expenses		8,627		12,219
Repair & Maintenance		3,474		14,309
Insurance Expenses		1,96,567		1,32,730
Bad Debts		-		2,84,207
Vehicle Repair & Maintenance		3,02,185		1,32,703
Legal & Professional Charges		1,18,710		2,63,750
<b>Auditors Remuneration</b>				
For Audit Fee	1,17,339		1,17,339	
For Tax Audit	25,000		25,000	
For Others Services	25,000		-	
For Reimbursement of Expenses	34,404	2,01,743	39,398	1,81,737
Remuneration to Managing Director		15,68,533		14,84,734
Directors Meeting Fee		22,000		18,000
Business Promotion, Selling Expenses		81,226		84,532
Prior Period Items		-		42,992
Diwali Expenses		3,10,780		2,82,915
Interest on Income Tax, TDS and Service Tax		16,944		15,958
Miscellaneous Expenses		2,76,642		3,27,281
		<u>37,39,229</u>		<u>39,22,776</u>

**KANTA LABROO**  
Managing Director  
DIN : 00905128

**B M LABROO**  
Director  
DIN : 00040433

**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED  
FOR A SHARMA & CO.  
Chartered Accountants  
F.R.N. 002642N**

**PLACE : NEW DELHI  
DATED : 13-05-2015**

**(ANIL SHARMA)  
PARTNER  
M.No. 81658**