



NOTICE

Notice is hereby given that the 48th Annual General Meeting (the "AGM") of the members of Maltex Malsters Limited will be held at Registered Office of the Company at Maltex House, Village Rauni, Distt: Patiala on Monday, the 5th September, 2016, at 12.30 P.M to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of Board of Directors & Auditors thereon.
2. To declare Dividend on Equity Shares
3. To appoint a Director in place of Ms. Loveleena Labroo (DIN 01189549) who retires by rotation and being eligible, offers herself for re-appointment as a director.
4. To appoint a Director in place of Sh. Kalyan Gangully (DIN 00103034) who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify the appointment of Statutory Auditors of the company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof :

Resolved that pursuant to the provisions of Section(s) 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with Companies (Audit and Auditors) rules, 2014 as amended from time to time including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, appointment of M/s A. Sharma & Company Chartered Accountants (Regd. No. 002642N) as a statutory auditors of the Company which was approved by shareholders for period of five years from the conclusion of 47th annual general meeting held on 4th September, 2015 be and is hereby confirmed to continue to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Appointment & Qualification of Directors) Rules,



2014 as amended from time to time including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary. Mr. Rohtash Kumar Jindal (DIN No. 07571428), who was appointed as an Additional Director on the Board of Directors of the Company in terms of section 161(1) of the Companies Act 2013 ("the Act") on 5th August, 2016 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 1,00,000/- in terms of section 160 of the Act from Member proposing his candidature be and is hereby appointed, as a Director of the Company liable to retire rotation."

Dated: 5th August, 2016

Place: New Delhi

By the order of Board of Directors

For Maltex Malsters Limited

sd/-

KANTA LABROO

MANAGING DIRECTOR

DIN: 00905128



NOTES :

1. PROXY :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF AGM. A BLANK PROXY FORM IS ANNEXED HEREWITH.

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. 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 of Special Business is annexed hereto and forms part of this Notice.

4. Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 29.08.2015 to 04.09.2015 (both days inclusive).

5. 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, 4th Cross,
Sampige Road, Maileswaram,
Bangalore -560003

6. 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.

7. The members may kindly note that the documents referred to in the accompanying Notice of AGM, Explanatory Statement and Annual Report 2015-2016 will be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sunday and Public Holidays upto and including the date of AGM.

**DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING****Brief profile of Ms. Loveleena Labroo seeking Re-appointment :-**

Name	Ms. Loveleena Labroo
DIN	01189549
Date of Birth	07.07.1959
Date of Appointment	01.12.1977
Address	"Ashiana", Khasra No. 61/18/22, Kangan Heri-Chhawala Marg, Village-Chhawla, New Delhi-110071
Qualification	Post Graduate
Expertise	Having more than 39 years of experience in General Administration and Management
Directorships held in other Companies in India	Samir Paging System Limited
Committee Membership of Company	N.A
Committee Membership of other Companies	N.A
Shareholding in the Company	1260
No. of Board Meetings attended during the financial year 2015-2016	2

Brief profile of Mr. Kalyan Ganguly seeking Re-appointment :-

Name	Mr. Kalyan Ganguly
DIN	00103034
Date of Birth	09.09.1938
Date of Appointment	03.09.1997
Address	Flat No. 302, 3rd Floor, Brigade Lavelle-I, Lavelle Road, Bangalore-560 001
Qualification	Post Graduate
Expertise	General Administration and Management
Directorships held in other Companies in India	Kingfisher East Bengal Football Team Pvt. Ltd. Indian Premier Football Association Ltd.
Committee Membership of Company	Nil
Committee Membership of other Companies	Nil
Shareholding in the Company	Nil
No. of Board Meetings attended during the financial year 2015-2016	1

The above Directors are not related to any of the Directors and Key Managerial Personnel of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 6 OF SPECIAL BUSINESS:****ITEM NO. 6**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Rohtash Kumar Jindal (DIN No. 07571428) as an Additional director of the Company with effect from 5th August, 2016 Mr. Jindal holds office up to the date of this Annual General Meeting. Mr. Rohtash Kumar Jindal is a Chartered Accountant by profession and is Senior Vice President-Operations & Malting in United Breweries Ltd. Mr. Jindal has an extensive knowledge of the Company's business. Your Directors are of the view that there will be considerable synergies in his joining the Board and the Company will be also benefitted and grow under his supervision and guidance. Therefore, the Board of Directors of the Company propose to appoint Mr. Rohtash Kumar Jindal as a Director of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1,00,000/- under Section 160 of the Act proposing the candidature of Mr. Rohtash Kumar Jindal (DIN No. 07571428) to the office of Director.

Other than Mr. Jindal, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution.

Your Directors recommend the above Resolution as an Ordinary Resolution for your approval.

Brief profile of Mr. Rohtash Kumar Jindal Seeking appointment :-

Name	Mr. Rohtash Kumar Jindal
DIN	07571428
Date of Birth	16.01.1961
Date of Appointment	05.08.2016
Address	Flat No. 201, Tower & Vipul Belamonte, Golf Course Road, Near HDFC Bank, Sector 53, Gurgaon-122011
Qualification	Chartered Accountant
Expertise	Operations, Finance & Malt Business
Directorships held in other Companies in India	Nil
Committee Membership of Company	Nil
Committee Membership of other Companies	Nil
Shareholding in the Company	Nil
No. of Board Meetings attended during the financial year 2015-2016	Nil (Appointed on Board w.e.f. 05.08.2016)

Dated : 5th August, 2016
Place : New Delhi

By the order of Board of Directors
For Maltex Malsters Limited
Sd/-
SMT. KANTA LABROO
MANAGING DIRECTOR
DIN: 00905128



Maltex Malsters Limited

48th Annual Report

2015-2016

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 : _____

E-mail Id : _____ Folio No./Client ID: _____ DP ID: _____

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

i) Name _____ Address _____

Email Id _____ Signature _____, of failing him

ii) Name _____ Address _____

Email Id _____ Signature _____, of failing him

iii) Name _____ Address _____

Email Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the FORTY EIGHTH ANNUAL GENERAL MEETING of the Company, to be held on Monday, September 05, 2016 at 12:30 P.M. at "Maltex House, Village Rauni, Distt. Patiala" and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

	Ordinary Business
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended 31st March, 2016
2.	To Declare Dividend on Equity Shares of the Company
3.	Re-appointment of Ms. Loveleena Labroo (DIN 01189549) as Director, who is liable to retire by rotation
4.	Re-appointment of Sh. Kalyan Ganguly (DIN 00103034) as Director, who is liable to retire by rotation
5.	Ratification of appointment of M/s A. Sharma & Co., as Statutory Auditors of the company and fixing their remuneration
	Special Business :
6.	Appointment of Mr. Rohtash Kumar Jindal (DIN No. 07571428) as Director, liable to retire by rotation.

Signed this..... day of.....2016.

Signature of the Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp
of Rs. 1/-

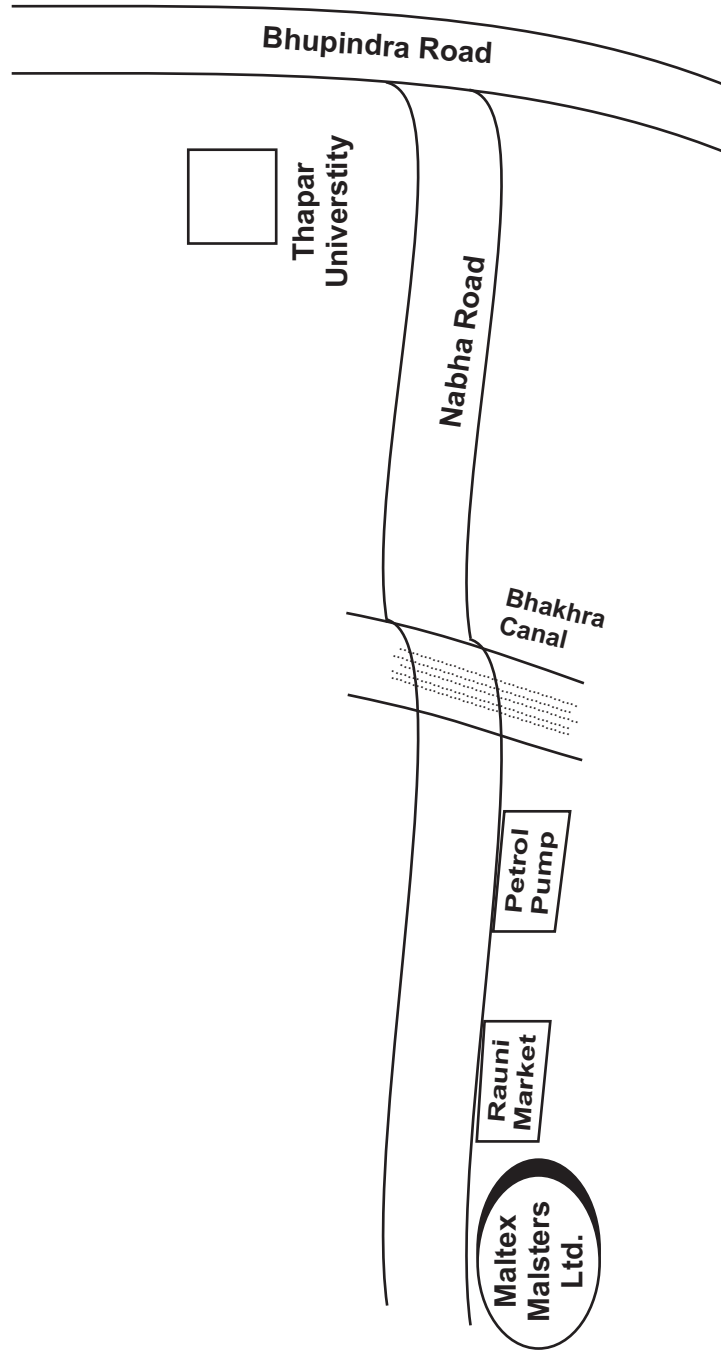
Notes :

- i) 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.
- ii) 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.





Road Map to reach Maltex Malsters Ltd., Rauni, Patiala



**DIRECTORS REPORT CIN : U15137PB1968PLC002895**

Dear Members,

Your directors have pleasure in presenting this 48th Annual Report on the business and Operations of the Company together with audited financial accounts for the year ended March 31st, 2016.

1. HIGHLIGHTS OF PERFORMANCE

- The Net revenue from operation for the current year is Rs. 1231.86 Lacs as compared to Rs 1118.74 Lacs of previous year.
- The Net Profit the current year is Rs. 132.18 Lacs as compared to Rs 112.60 Lacs for the previous year.

2. FINANCIAL RESULTS

(Rs. In Lacs)

PARTICULARS	Year Ended 31-03-2016	Year Ended 31-03-2015
Income From Business operation	1231.86	1118.74
Other Income	33.02	32.13
Total Income	1264.88	1150.87
Profit Before Depreciation & Interest	144.40	128.19
Depreciation & Interest	12.02	15.59
Profit before tax	132.38	112.60
Less : Provision for tax (including current, deferred and other taxes)	43.72	35.04
Net profit after tax	88.66	77.56
Dividend	22.50	18.00
Amount Transferred to General reserve	50.00	77.00
Earning per Shares (Basic & Diluted)	197.03	172.34

3. FINANCIAL/OPERATIONAL PERFORMANCE

The Company is engaged in manufacture and sale of barley Malt. The Company undertakes malting on Job Work basis for its Holding Company viz., United Breweries Limited (UBL) under which the basic raw material i.e. Barley is supplied by UBL and the Company procures barley Malt to UBL after converting barley into malt. The Company receives Malt conversion charges from UBL as per agreement between the Company and UBL. During the year under review, the Company's income from its business operation was to the tune of Rs 1231.86 Lacs resulting a net profit of Rs. 88.66 Lacs after tax which is higher than its previous year income from operations to the tune of Rs. 1118.74 Lacs and a net profit of Rs. 77.55 Lacs resulting a growth of 10% and 14% respectively.



4. RESERVE

The Company proposes to transfer Rs. 50.00 Lacs to general reserves as on March 31, 2016.

5. DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 50/- per equity share. The Dividend, if approved and declared in the ensuing Annual General Meeting would result a dividend outflow of Rs. 22.50 Lacs and dividend distribution tax of Rs. 4.58 Lacs aggregating a total outflow of Rs. 27.08 Lacs. There are no unpaid/unclaimed dividend which is due for remittance in the current year to the Investor Education and Protection Fund established by Central Government.

6. SHARE CAPITAL

The paid up equity share capital of the Company as on 31st March 2016 is Rs 45.00 Lacs comprising of 45,000 Equity Shares of Rs. 100 each. 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, five 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:.

Name of Director	Number of Meetings attended
1. Smt. Kanta Labroo	5
2. Sh. B. M. Labroo	5
3. Ms. Loveleena Labroo	2
4. Sh. Sanjay Labroo	4
5. Sh. Kalyan Ganguly	1
6. Sh. Ajay Labroo	1
7. Sh. Tej Bahadur Saraf	1
8. Sh. P.L. Safaya	2
9. Sh. Rohtash Kumar Jindal	Nil (appointed on Board w.e.f. 05-08-2016)

8. DEPOSITS

During the financial year under review, the Company has not accepted or renewed any deposit from/to 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

Detail of loans, guarantees or investments made by the Company during the financial year under review are given in the notes to the Financial Statements.



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, The Company is a manufacturer of barely Malt and the Company is doing malting on Job Work basis for its Holding Company UBL. As per the arrangement with UBL, the basic raw material i.e. Barley is supplied by UBL 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 UBL and are comparable to market rates and therefore the transaction is considered to be in 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 Board of Directors of UBL.

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 Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in ANNEXURE - and form part of this Report.

11. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors report that;

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departure;
- b) the 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 2015-2016 and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) the Directors have devised system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

12. AUDITORS

a) STATUTORY AUDITORS :-

Pursuant to Section 139 of Companies Act, 2013, M/s A. Sharma & Co. (FRN: 002642N)



Chartered Accountants, New Delhi were appointed Statutory Auditors of the Company by the Members at their 47th Annual General Meeting for period of 5 years i.e. upto the conclusion of 51st Annual General Meeting subject to ratification by the Members at every Annual General Meeting. The auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules framed there under for re-appointment as statutory auditors of the Company.

b) AUDITOR'S REPORT :-

Auditors have not made any qualification/adverse remarks on the Financial Statements for the year ended 31st March, 2016 which require clarification from the Directors. The observations of Statutory Auditors in their reports are self-explanatory and therefore do not call for any further comments.

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 CSR Policy is not applicable to the Company as the criteria specified in Sub-Section of Section 135 of the Companies Act, 2013 with regard to net worth/turnover or net profit is not fulfilled by the Company.

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.

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, 2014 is not applicable to the Company.

19. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary or associate Company. It is not part of a Joint venture.

20. EXPANSION PLAN:

The Company has not undertaken any expansion during the financial year 2015-16.

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.

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 1"

24. EXTRACT OF ANNUAL RETURN

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 who received remuneration of Rs. 60 lakh or more during the year under review or employed for part of the year and is in receipt of Rs. 5 lakh or more in a month, no information is required to be given under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



26. COMPANY'S POLICY ON DIRECTORS OR KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR RECTORS/KMP :

Ms. Loveleena Labroo (DIN No. 01189549) and Mr. Kalyan Ganguly (DIN No. 00103034) Directors are liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offer themselves for re-appointment.

Mr. Rohtash Kumar Jindal (DIN No. 07571428) was appointed by the Board of Directors as an additional Director on the Board of the Company w.e.f 05.08.2016 and who holds the office upto the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013.

Mr. Sanjay Labroo, Directors of the Company has resigned from the Board vide their letter dated 25.05.2016 which has been accepted by the Board at its meeting held on 05.08.2016 Mr. Sanjay Labroo's contribution to the growth of the Company has been outstanding. Your Director's place on record their appreciation of the valuable contribution made by him during his tenure.

Declarations by independent directors :

The provisions of section 149(6) of the companies Act, 2013 are not applicable to the Company.

Remunerations 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, and their remuneration payable to Directors and managerial personnel.

27. SEGMENT REPORTING

The Company operates in 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.

28. NAMES OF COMPANIES WHICH HAS BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES DURING THE YEAR

During the financial year ended 31st March, 2016 neither any entity has become or ceased to be the subsidiary, joint venture or associate of the Company.

29. BY BACK OF SHARES

During the year, company has neither bought back its shares nor given any loan for purchase of its own shares.

30. PERFORMANCE EVALUATION OF DIRECTORS

The Board of directors undertook the evolution from its own performance and all the individual Directors.



The review concluded by affirming that the Board as a whole as well as all its Directors individually continued to Act as good governance and contribute in the overall growth of the organisation.

31. APPRECIATION AND ACKNOWLEDGMENTS :

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

FOR AND ON BEHALF OF THE BOARD.

PLACE: New Delhi

DATED: 05.08.2016

sd/-

KANTA LABROO

MANAGING DIRECTOR

DIN: 00905128

sd/-

B M LABROO

DIRECTOR

DIN: 00040433



ANNEXURE "1" 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, the 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.

- 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



Maltex Malsters Limited

48th Annual Report

2015-2016

**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)**

Form for disclosure of 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 transaction under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis -

Sr. No.	Particulars	Detail
(a)	Name(s) of the related party and nature of relationship	N/A
(b)	Nature of Contracts/arrangements/ transactions	N/A
(c)	Duration of the Contracts/arrangements/ transaction	N/A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
(e)	Date(s) of approval by the Board, if any	N/A
(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	N/A

**Details of Material Contracts or Arrangement or transaction 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/transaction	Job Work
(c)	Duration of the Contracts/arrangements/transaction	2015-2016
(d)	Salient terms of the contracts or arrangements or transactions including the value if any.	As per the agreement MML to convert Barley into Malt on Job work Basis for which the raw material i.e. Barley being supplied by United Breweries Limited. The job charges are payable on PMT basis as per the mutual understanding which are reviewable after every six months as per the Malt Agreement with United Breweries Limited. The Value of transaction are well explained in the significant accounting policies at Sr. No. 1.3(B)
(e)	Date(s) of approval by the Board, if any	17.02.2011
(f)	Amount paid as advances, if any	Nil

FOR AND ON BEHALF OF THE BOARD

PLACE: New Delhi
DATED: 05.08.2016sd/-
KANTA LABROO
MANAGING DIRECTOR
DIN: 00905128sd/-
B M LABROO
DIRECTOR
DIN: 00040433

**Maltex Malsters Limited**

CIN : U15137PB1968PLC002895
 Regd. Office : Maltex House, Village Rauni, Patiala
 E-mail : jaspalanand@yahoo.co.in, Ph.: 0175-2215792

48th Annual Report**2015-2016****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 & 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: 0175-2215792
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	15533	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI 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/Fl	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/Fl	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


Maltex Malsters Limited

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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			% 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
	Total	14022	31.16	0	14022	31.16	0	0

**Maltex Malsters Limited**

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48th Annual Report**2015-2016****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 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	
		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	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


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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	381899	0	0	381899
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	381899	-	-	381899
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	209478			209478
Net Change Indebtedness at the end of the financial year	(209478)	-	-	(209478)
Indebtedness at the end of the financial year				
i) Principal Amount	172421	0	0	172421
ii) Interest due but no paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	172421	-	-	172421

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	1664533				1664533
	(b) Value of Perquisites u/s 17(2) of the income tax act, 1961	124840				124840
	(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)	1789373				1789373
	Ceiling as per the Act					

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. Sanjay Labroo	Mr. Kalyan Ganguly	Ms. Loveleena Labroo	Mr. Pyare Lal Safaya	
	(a) Fee for attending board committee meetings	19000	17000	2000	4000	5000	47000
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (2)	19000	17000	2000	4000	5000	47000
	Total (B)=(1+2)	19000	17000	2000	4000	5000	47000
	Total Managerial Remuneration Overall Ceiling as per the Act.	1808373	17000	2000	4000	5000	1836373

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48th Annual Report**2015-2016****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

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)
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 Financial Statements

We have audited the accompanying financial statements of **MALTEX MALSTERS LIMITED ("The Company")**, which comprises the Balance Sheet as at March 31st 2016, 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 a 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, 2016, 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from 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 the Company and the operating effectiveness of such controls, refer to our separate report "Annexure-A".
- (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 financial statements - Refer Note 1.2 to the financial statements;



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- 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 : 04-05-2016

(VINAYAK MITTAL)
PARTNER
(M.No. 528932)



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.
 - (c) As per explanation 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 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. As per explanation and documents provided to us, the Company has not given any loan, made any investment, given any security and guarantee during the year. Accordingly, Compliance of Section 185 and 186 are not applicable to the Company.
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, however an amount of Rs. 1,20,873/- 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, 2016 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	11560	2011-12	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax	832140	2013-14	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	

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 year for the purpose for which it was availed.
10. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.



11. As per the explanation of documents provided to us by the company, the managerial remuneration has been paid by the Company in accordance with the provision of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company, Accordingly para (xii) of the order is not applicable.
13. As per the explanation and documents given to us, the Company's transaction with its related parties are in compliance of section 177 and 188 of the companies act, 2013 and details have been disclosed in the Financial Statement as required by the applicable accounting standard.
14. 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 provides to us the company has not entered into any non-cash transaction with directors or persons connected with him during the year.
16. The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN 002642N

PLACE : NEW DELHI
DATED : 04-05-2016

(VINAYAK MITTAL)
PARTNER
(M.No. 528932)



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MALTEX MALSTERS LIMITED**

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 March 31, 2016 in conjunction with our audit of the standalone 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 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 responsibility included 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 bases on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 transactions 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 authorisations 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 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 of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016 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
FRN 002642N

PLACE : NEW DELHI
DATED : 04-05-2016

(VINAYAK MITTAL)
PARTNER
(M.NO. 528932)



BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No.	As at 31-3-2016 Rs.	As at 31-3-2015 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	2	45,00,000	45,00,000
b) Reserves and Surplus	3	4,51,49,769	3,89,91,343
2. Non-Current Liabilities			
a) Long term borrowing	4	-	1,72,421
b) Other Long term liabilities	5	5,50,000	5,50,000
c) Long term provisions	6	4,20,538	3,00,239
3. Current Liabilities			
a) Trade payables	7	21,46,802	41,23,432
b) Other current liabilities	8	63,93,460	56,94,638
c) Short term provisions	9	1,43,08,714	91,85,949
Total		7,34,69,283	6,35,18,022
II. ASSETS			
1. Non-current assets			
a) Fixed assets			
(i) Tangible assets	10	68,44,390	75,89,343
b) Deferred tax assets (net)	11	8,89,788	6,80,631
c) Long term loans and advances	12	29,77,974	29,77,974
2. Current assets			
a) Inventories	13	70,35,173	72,21,867
b) Trade receivables	14	80,48,098	51,17,118
c) Cash and Cash equivalents	15	2,55,98,386	2,35,32,805
d) Short-term loans and advances	16	18,92,451	18,20,817
e) Other current assets	17	2,01,83,023	1,45,77,467
Total		7,34,69,283	6,35,18,022

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 : 04-05-2016**

**(VINAYAK MITTAL)
PARTNER
M.No. 528932**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016**

Particulars	Note No.	Year Ended 31-3-2016		Year Ended 31-3-2015	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from operations	18	12,31,85,638		11,18,73,583	
II. Other Income	19	33,02,317		32,13,445	
III. Total Revenue (I+II)		12,64,87,955		11,50,87,028	
IV. Expenses :					
Processing Expenses	20	8,39,66,485		7,63,71,224	
Change in inventories	21	11,79,957		9,44,268	
Employee benefit expenses	22	2,20,75,294		2,09,84,619	
Financial costs	23	35,353		97,882	
Administrative & Other Expenses	24	48,25,571		39,67,865	
Depreciation	10	11,66,853		14,61,413	
IV. Total Expenses		11,32,49,513		10,38,27,271	
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,32,38,442		1,12,59,757	
VI. Exceptional item		-		-	
VII. Extraordinary item		-		-	
VIII. Profit before tax		1,32,38,442		1,12,59,757	
IX. Tax expense :					
1) Current tax		45,81,163		35,51,611	
2) Deferred tax		(2,09,157)		(47,360)	
3) Additional demand for an earlier year/ (Excess amount of provision written off)		-	43,72,006	-	35,04,251
X. Profit for the year from continuing operations (VIII-IX)		88,66,436		77,55,506	
XI. Profit (Loss) from discontinuing operations		-		-	
XII. Profit for the year		88,66,436		77,55,506	
XIII. Earning per equity share :					
1) Basic		197.03		172.34	
2) Diluted		197.03		172.34	

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 : 04-05-2016**

**(VINAYAK MITTAL)
PARTNER
M.No. 528932**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2016**

Particulars	Year Ended 31-3-2016		Year Ended 31-3-2015	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) after Extra Ordinary Items before Tax per Statement of Profit and Loss :		1,32,38,442		1,12,59,757
Adjustments for :				
Depreciation	11,66,853		14,61,413	
Interest on Loan	30,032		55,356	
Profit on sale of fixed assets	(3,956)		-	
Interest accrued on receivable	(32,06,721)		(30,41,299)	
Income Tax paid/adjusted	(55,27,389)		(39,61,560)	
		(75,41,181)		(54,86,090)
Operating Profit before working Capital Changes		56,97,261		57,73,667
Adjustments for changes in working capital :				
Increase/(Decrease) in liabilities	(11,20,452)		(17,77,312)	
(Increase)/Decrease in Inventories	1,86,694		13,64,639	
(Increase)/Decrease in trade receivables	(20,30,980)		(20,55,024)	
(Increase)/Decrease in Loans & Advances	(1,49,801)		1,89,70,178	
		(40,14,539)		1,65,02,481
Net Cash from Operating Activities (A)		16,82,722		2,22,76,149
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(4,21,944)		(20,500)	
Sale of fixed assets	4,000		-	
Interest income from receivable	32,06,721		30,41,299	
Net Cash from Investing Activities (B)		27,88,777		30,20,799
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and Dividend distribution tax paid	(21,66,408)		(21,05,910)	
(Decrease)/Increase in Loan amount	(2,09,478)		(1,88,313)	
Interest paid on Loan	(30,032)		(55,356)	
Net Cash used in Financing Activities (C)		(24,05,918)		(23,49,579)
Net Increase (+)/Decrease (-) in Cash & Cash Equivalents (A+B+C)		20,65,582		2,29,47,369
Cash & Cash Equivalents as at 01.04.2015 (Opening Balance)		2,35,32,805		5,85,436
Cash & Cash Equivalents as at 31.03.2016 (Closing Balance)		2,55,98,386		2,35,32,805

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 : 04-05-2016**

**(VINAYAK MITTAL)
PARTNER
M.No. 528932**



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 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 of 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 17.



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 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 HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH against the order of ITAT is pending. The company has paid amount of Rs. 11,54,339/- against this demand and shown as recoverable in Note 17.

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. The Company has paid amount of Rs. 6,08,230/- against the demand and shown as recoverable in Note 17.

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 17.

vi) For A.Y. 2012-13, and A.Y. 2013-14 the income tax assessing officer has raised a demands of Rs. 9,83,578/- and Rs. 8,32,140/- respectively 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. The company has paid amount of Rs. 9,83,578/- and Rs. NIL respectively against demands and shown as recoverable in Note 17.

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. 50/- per equity share of Rs. 100 each on 45,000 equity shares amounting to Rs. 22,50,000/-. 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
- Mr. Pyare Lal Safaya, Director

Holding Company :

United Breweries Limited

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. 31.03.2016	Y.E. 31.03.2015	Y.E. 31.03.2016	Y.E. 31.03.2015	Y.E. 31.03.2016	Y.E. 31.03.2015
1.	Processing Charges Received	10,88,28,720	9,85,30,394	-	-	-	-
2.	Excise Duty Recovered	7,09,94,539	5,51,44,012	-	-	-	-
3.	Managing Director Remuneration	-	-	-	-	16,64,533	15,68,533
4.	Contribution for Provident Fund for Managing Directors	-	-	-	-	1,24,840	1,20,280
5.	Meeting Fee to Directors	-	-	-	-	47,000	22,000
6.	Rent Paid	-	-	36,000	36,000	-	-
7.	Truck Freight Charged	17,480	2,32,313	-	-	-	-
8.	Expenses incurred on their behalf during the year and further recovered	2,67,681	11,42,680	-	-	-	-
9.	Interest on trade receivable	-	17,00,611	-	-	-	-
10.	Dividend paid	9,18,000	9,18,000	-	-	4,62,240	4,62,240
11.	Trade receivable at the reporting date	75,77,000	44,99,400	-	-	-	-

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.
Note-2 : SHARE CAPITAL				
Authorised				
1,00,000 (1,00,000) Equity Shares of Rs. 100/- each		<u>1,00,00,000</u>		<u>1,00,00,000</u>
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/-)		<u>45,00,000</u>		<u>45,00,000</u>
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		<u>45,000</u>		<u>45,000</u>
Detail of shareholders holding more than 5% shares				
Name	As at 31.03.2016		As at 31.03.2015	
	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
b) General Reserve				
As per Last Balance Sheet	3,72,37,296		2,95,37,296	
Add : Transferred from Surplus	<u>50,00,000</u>	<u>4,22,37,296</u>	<u>77,00,000</u>	<u>3,72,37,296</u>
c) Surplus				
As per Last Balance Sheet	16,22,271		42,34,397	
Add : Profit during the year	88,66,436		77,55,506	
Less : Fixed assets value adjusted*	-		5,01,224	
Less : Transfer to General Reserve	50,00,000		77,00,000	
Less : Provision for Proposed Dividend**	22,50,000		18,00,000	
Less : Provision for Tax on Proposed Dividend***	<u>4,58,010</u>	<u>27,80,697</u>	<u>3,66,408</u>	<u>16,22,271</u>
		<u>4,51,49,769</u>		<u>3,89,91,343</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.				
** Dividend has been provided @ Rs. 50/- per share.				
*** Dividend distribution tax has been provided @20.356% of Dividend amount.				



	Non-Current		Current Maturities	
	As at	As at	As at	As at
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
Note-4 : LONG TERM BORROWING				
SECURED LOAN				
Term Loan				
a) From a NBFC	-	1,72,421	1,72,421	2,09,478
Security of loan :				
* Term loan from a NBFC is secured against hypothecation of vehicle.				
PARTICULARS	As at		As at	
	31.3.2016		31.3.2015	
Note-5 : OTHER LONG TERM LIABILITIES				
Security deposit	<u>5,50,000</u>		<u>5,50,000</u>	
	5,50,000		5,50,000	
Note-6 : LONG TERM PROVISION				
For Leave Encashment	<u>4,20,538</u>		<u>3,00,239</u>	
	4,20,538		3,00,239	
Note-7 : TRADE PAYABLES				
Trade Payables	<u>21,46,802</u>		<u>41,23,432</u>	
Note-8 : OTHER CURRENT LIABILITIES				
Current maturities of long term loan (refer note 4)	1,72,421		2,09,478	
Payable to Directors	39,500		71,615	
Expenses payable	55,01,400		45,40,330	
Unpaid Dividend	-		1,16,100	
Duties and Taxes payable	6,80,139		7,57,115	
	<u>63,93,460</u>		<u>56,94,638</u>	
Note-9 : SHORT TERM PROVISIONS				
For Income Tax	1,16,00,704		70,19,541	
For Proposed Dividend	22,50,000		18,00,000	
For Tax on Dividend	4,58,010		3,66,408	
	<u>1,43,08,714</u>		<u>91,85,949</u>	



Note-10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2015	Additions during the year	Sale/ Discarded during the year	As at 31.03.2016	As at 01.04.2015	For the year	Amount to adjust with reserve	Sale/ Discarded during the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS											
Land (Fee hold)	1,08,854	-	-	1,08,854	-	-	-	-	-	1,08,854	1,08,854
Buildings	1,40,21,897	82,344	-	1,41,04,241	1,10,26,590	2,81,511	-	-	1,13,08,101	27,96,140	29,95,307
Plant & Equipments	5,90,50,146	2,80,000	5,825	5,93,24,321	5,53,99,322	5,97,548	-	5,781	5,59,91,089	33,33,232	36,50,824
Motor Vehicles	37,32,226	-	-	37,32,226	29,32,452	2,54,407	-	-	31,86,859	5,45,367	7,99,774
Furniture & Fittings	4,47,354	5,800	-	4,53,154	4,36,116	1,436	-	-	4,37,552	15,602	11,238
Office Equipments	82,890	53,800	-	1,36,690	59,544	31,952	-	-	91,496	45,194	23,346
TOTAL (Rs.)	7,74,43,367	4,21,944	5,825	7,78,59,486	6,98,54,024	11,66,853	-	5,781	7,10,15,096	68,44,390	75,89,343
Previous Year (Rs.)	7,74,22,867	20,500	-	7,74,43,367	6,78,91,386	14,61,413	5,01,224	-	6,98,54,024	75,89,343	-

Note : Depreciation on fixed assets as on 01-04-2015 has been provided for after recalculating their remaining useful life in terms of Schedule II to the Companies Act, 2013



Particulars	As on 31-3-2016 Rs.	As on 31-3-2015 Rs.	
Note-11 : DEFERRED TAX ASSETS			
Opening Balance	6,80,631	6,33,271	
Add: Provision for Deferred Tax Assets during the year	2,09,157	47,360	
	8,89,788	6,80,631	
The components of deferred tax (liability)/assets (net) :			
Particulars	Opening as at 1.4.2015	Relating to current year	Deferred tax (Liabilities)/ assets As at 31.3.2016
Timing differences on account of :			
	Rs.	Rs.	Rs.
Difference between value of Fixed Assets as per books and as per Income Tax Rules	5,60,564	(7,644)	5,52,920
On account of disallowance under section 43B of the Income Tax Act	1,20,068	2,16,801	3,36,868
Net Deferred Tax Asset	6,80,631	2,09,157	8,89,788
Note-12 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)			
Security Deposits	29,77,974	29,77,974	
Note-13 INVENTORIES			
Stores & Spares	56,65,136	46,87,073	
Production waste	13,70,037	18,26,517	
Work in progress	-	7,08,277	
	70,35,173	72,21,867	
Note-14 TRADE RECEIVABLES (Unsecured considered good)			
outstanding for a period exceeding six months from their due dates others*	80,48,098	51,17,118	
*Trade receivable amount includes Rs. 75,77,000/- (PY Rs. 44,99,400/-) recoverable from United Breweries Ltd, the holding company.			
Note-15 CASH & CASH EQUIVALENTS			
Balance With Banks			
In Currents Accounts*	5,95,180	4,99,748	
FDR with Bank (including interest accrued thereon)	2,48,54,656	2,29,51,729	
Cash in Hand (as certified)	1,48,550	2,55,98,386	81,328
			2,35,32,805
*Balance of Jammu and Kashmir Bank amounting to Rs. 13,263/- not confirmed, as account became dormant.			
Note-16 SHORT-TERM LOANS & ADVANCES			
Advances recoverable in cash or kind or value to be received and or adjusted	18,92,451	18,20,817	
Note-17 OTHER CURRENT ASSETS			
Prepaid Expenses	10,92,751	10,14,584	
Advance Tax and Tax deducted at source	1,90,90,272	2,01,83,023	1,35,62,883
			1,45,77,467



Particulars	As on 31-3-2016		As on 31-3-2015	
	Rs.	Rs.	Rs.	Rs.
Note-18 REVENUE FROM OPERATIONS				
Sale of Services				
Processing Charges* (TDS Rs. 21,76,575/- Last Year Rs. 19,70,609/-)	17,98,23,259		15,36,74,406	
Less : Excise Duty	7,09,94,539	10,88,28,720	5,51,44,012	9,85,30,394
Sale of Products				
Sale of Thin Barley		10,08,580		21,70,991
Sale of Malt Culms		1,04,27,913		92,54,390
Other operating revenues		29,20,425		19,17,808
		12,31,85,638		11,18,73,583
*from M/s United Breweries Ltd, the holding company				
Note-19 OTHER INCOME				
Interest (Tax deducted at source Rs. 3,20,854/-, P.Y. Rs. 3,04,433/-)		32,06,721		30,41,299
Liability written back		-		64,556
Provision written back		15,200		-
Miscellaneous Income		80,396		1,07,590
		33,02,317		32,13,445
Note-20 PROCESSING EXPENSES				
Labour and Consumable Charges		1,93,75,884		1,32,47,134
Power, Fuel & Water Charges		5,78,50,713		5,68,55,206
Repair & Maintenance-Plant & Machinery		67,39,888		62,68,884
		8,39,66,485		7,63,71,224
Note-21 CHANGE IN INVENTORIES				
<u>Opening stock</u>				
Production waste	18,26,517		29,98,380	
Work in progress	7,08,277		4,80,682	
<u>Closing stock</u>				
Production waste	13,54,837		18,26,517	
Work in Progress	-	11,79,957	7,08,277	9,44,268
Note-22 EMPLOYEES BENEFIT EXPENSES				
Salaries, Wages & Bonus		1,93,38,924		1,83,67,275
Leave encashment		2,20,682		1,06,085
Employees Welfare Expenses		6,65,693		5,28,649
Contribution to Provident Fund & ESI		18,49,995		19,82,610
		2,20,75,294		2,09,84,619
Note-23 FINANCE COSTS				
Interest on term loan		30,032		55,356
Bank charges		5,321		42,526
		35,353		97,882



Maltex Malsters Limited

48th Annual Report

2015-2016

Particulars	As on 31-3-2016		As on 31-3-2015	
	Rs.	Rs.	Rs.	Rs.
Note-24 ADMINISTRATIVE & OTHER EXPENSES				
Travelling & Conveyance (Including Rs. 62,500/- Previous year Rs. 16,796/- by Managing & Other Director)		1,90,186		1,55,136
Printing & Stationery		53,446		81,962
Postage, Telegram & Telephone		1,10,024		99,926
Rent		2,87,100		2,64,636
Rate & Taxes		3,75,032		2,58,774
Electricity Expenses		10,527		8,627
Repair & Maintenance		12,031		3,474
Insurance Expenses		1,92,702		1,96,567
Vehicle Repair & Maintenance		3,36,549		3,02,185
Legal & Professional Charges		2,08,758		1,18,710
Auditors Remuneration				
For Audit Fee		1,42,339		1,17,339
For Tax Audit		25,000		25,000
For Others Services		-		25,000
For Reimbursement of Expenses		21,727		34,404
Remuneration to Managing Director		16,64,533		15,68,533
Director's Meeting Fee		47,000		22,000
Business Promotion, Selling Expenses		5,12,213		81,226
Diwali Expenses		3,38,327		3,10,780
Interest on Income Tax, TDS and Service Tax		6,395		16,944
Miscellaneous Expenses		2,91,682		2,76,642
		48,25,571		39,67,865

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 : 04-05-2016**

**(VINAYAK MITTAL)
PARTNER
M.No. 528932**