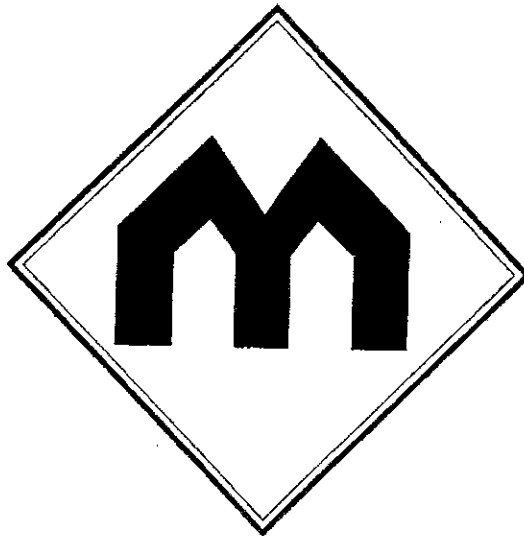


45TH ANNUAL REPORT

2012 - 2013



MALTEX MALSTERS LIMITED

**Regd. Office :
RAUNI, PATIALA**



ANNUAL REPORT

Year Ended March 31, 2013

Board of Directors :

KANTA LABROO (Managing Director)
B.M. LABROO
LOVELEENA LABROO
SANJAY LABROO
KALYAN GANGULY
AJAY LABROO
TEJ BAHADUR SARAF

Auditors :

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

Regd. Office :

MALTEX HOUSE
VILL. RAUNI, PATIALA

Bankers :

AXIS BANK, RAJBABA ROAD, PATIALA
STATE BANK OF INDIA, THE MALL, PATIALA.



Notice is hereby given that the Forty fifth Annual General Meeting of the Members of Maltex Malsters Limited will be held on Friday the 16th of August 2013 on 13.30 Hours at Maltex House, Rauni, Patiala to transact the following business :

- 1) To receive consider and adopt the Directors' Report, Auditor's Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2013.
- 2) To declare a dividend on equity shares.
- 3) To Appoint Director in place of Mr. B M Labroo who retires by rotation and being eligible for re-appointment.
- 4) To Appoint Director in place of Mr. Tej Bahadur Saraf who retires by rotation and being eligible for re-appointment.

SPECIAL BUSINESS :

- 5) To Appoint Auditor and to fix their remuneration, and to pass, with or without modification, the following resolution, which will be proposed and ordinary Resolution.

"RESOLVED that M/s A Sharma & Co. Chartered Accountants, be and are hereby appointed as Auditors of the Company from the conclusion of the this Annual General Meeting until the conclusion of the next Annual General meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company or a Committee thereof"

- 6) To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution.

"RESOLVED that M/s Anil Jindal & Associates, Company Secretaries be and are hereby appointed to obtain the Secretarial Compliance certificates for the year ending 31.3.2014. They will hold the office from the conclusion of the Annual General Meeting till the conclusion of the next AGM of the Company at remuneration fixed by the Board of Directors of the Company or a Committee thereof.

FOR AND ON BEHALF OF THE BOARD

B M Labroo
Director

Kanta Labroo
Managing Director

PLACE : NEW DELHI
DATED : 15-07-2013



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 to himself, Such proxy need not be a member of the Company, Proxies in order to be effective must be received by the Company not less than 48 Hours before the time for holding the meeting.
- 2) Members are requested to notify immediately and change in their address to the Company.
- 3) In all correspondence with the Company, members are requested to quote the folio numbers.
- 4) Consequent upon amendment in Section 205A of the Companies Act, 1956, the amount of Dividend remaining unpaid or unclaimed for a period of Seven years shall be transferred to the Investors Education and protection fund of the Central Government. Members who have not yet encashed their dividend warrant (s) for the financial year 31.3.2006 or for any subsequent years are requested to make their claims to the Company.
- 5) The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business stated above is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 :

Item No.7: As per provisions of Section 383A read with the companies (Appointment & Qualification of Secretary) Rules, 1988 lays down that every company having a paid up share capital of Rs.5 Crores and above shall have a whole time Secretary. The Section now provides further that where a Company is not required to have whole time Secretary and having a paid up shares capital of Rs.10 lacs or more shall file with the Registrar of Companies a certificate from a Secretary in whole time practice as to whether the Company has complied with all the provision of the Act and a copy of such certificate shall be attached with the Director's Report. M/s Anil Jindal & Associates is a Company Secretary in whole time practice . Accordingly this resolution is placed before the members of the Company for their consent and commend passing of this resolution.

None of the Director are interested in the above resolution.

FOR AND ON BEHALF OF THE BOARD

B M Labroo
Director

Kanta Labroo
Managing Director

PLACE : NEW DELHI
DATED : 15-07-2013

**DIRECTORS'S REPORT**

Dear Shareholders,

Yours Directors have pleasure in presenting the Forty fifth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2013.

FINANCIAL RESULTS :

The working results of your Company for the year under review may be summarized as under:-

	31-3-2013	31-3-2012
	Rs.	Rs.
Profit Before Depreciation	82,76,324	70,90,784
Less: Depreciation	16,89,243	23,51,815
Profit for the year	65,87,081	47,38,969
Less : Provision for Income Tax	20,48,250	16,18,564
Profit/(Loss) for the year	45,38,831	31,20,405
(Less)/Add: Provision for Deferred Tax Asset	1,03,774	1,31,778
	46,42,605	32,52,183
(Plus/Minus) Additional Demand for an Earlier Year	22,357	39,872
	46,64,962	32,12,311
Add : Balance Brought forward from Previous Year	33,43,836	20,77,528
Profit/(loss) for the year	80,08,798	52,89,839
APPROPRIATION		
Proposed Dividend	9,00,000	9,00,000
Tax on dividend	1,39,050	1,46,003
Transfer to General Reserve	9,00,000	9,00,000
Balance carried to Balance sheet	60,69,748	33,43,836

DIVIDEND

Your Directors are pleased to recommend a Dividend @ Rs.20/- per equity share for the year ending March, 2013 on 45000 equity shares of Rs.100/- each. The proposed dividend subject to approval of shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of Rs.10,39,050/- (including corporate Dividend Tax of Rs.1,39,050/-)

OPERATIONS :

Operations of the Company during the period under review remain satisfactory.



DEMATERIALISATION OF SHARES

Your Company has entered into agreement with Central Depository Services (India) Limited (CSDL) for the purpose of dematerialisation of Company's equity shares in accordance with the provisions of Depositories Act, 1996. The Registrars are M/s Integrated Enterprises India Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Maileswaram, Bangalore -560003

FUTURE PROSPECTS

Barring unforeseen circumstances your Director expects the prospects for the current year to be satisfactory.

DIRECTORS

In accordance with the provisions of Section 256 of the Companies Act, 1956, read with the provisions in the Articles of Association of the Company Mr. B M Labroo & Mr. Tej Bahadur Saraf are due to retire by rotation and being eligible, offer themselves for re-appointment.

Mr. P A Murali, Director of the Company has resigned from the Board w.e.f. 3.7.2013 which has been accepted with regret. Mr. Murali's contribution to the growth of the Company has been outstanding and the Directors place on record their deep appreciation of the invaluable contribution made by him.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2A) of the Companies Act, 1956 the Directors Confirm that

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating the material departures
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company of that period.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- iv) The Annual accounts had been prepared on a going concern basis.

FIXED DEPOSIT

The company has not accepted any public deposit and as such, no amount of principal or interest on public deposits was outstanding as on date of the Balance Sheet.

**SECRETARIAL COMPLIANCE CERTIFICATE**

Yours Directors would like to inform the members that they appointed M/s Anil Jindal & Associates, Company Secretaries to obtain compliance certificate for the financial year ended 31st March, 2013 in last AGM. M/s Anil Jindal & Associates submitted have submitted their certificate for the period under report.

Further Your Directors propose to re-appoint M/s Anil Jindal & Associates to obtain Secretarial Compliance Certificate for the year ending 31st March, 2014.

INDUSTRIAL RELATIONS

Industrial relations during the year under review continued to be cordial.

AUDITORS :

M/s A Sharma & Co the present auditors of the Company retire at the ensuing Annual General meeting and being eligible offer themselves for re-appointment.

AUDITORS REPORT :

The observations of Auditors on financials are self-explanatory and therefore do not call for any further explanations excepting:

Auditor's remark on short provision of Rs.8, 50,350.00 (pending adjustment against accrued interest) is concerned, it is to inform that mid-term actuarial valuation made by LIC as on 31.3.2013 and as intimated to the Company vide their letter dated 20.5.2013, fund size as on 31.3.2013 (after adjusting accrued interest) was Rs.89.25 Lacs as against present value of Gratuity liability of Rs.86.95 Lacs as such there is no more short provisioning of Gratuity liability as on 31.3.2013.

Cost Accounting Records

M/S Gurvinder Chopra & Co., Cost Accountants (M. No. 18104) have reviewed the books of accounts maintained by the Company pursuant to the rule made by the Central Government for the maintenance of cost accounting records under section 209(1)(d) of the Act, and they are of the opinion that the prescribed accounts and records have been made and maintained by the company.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

Particulars as required to be disclosed as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are set out in the statement attached hereto in Annexure and form part of this Report.



FOREIGN EXCHANGE EARNING & OUTGO

There is no direct outgo of foreign exchange; Your Company has no Income in foreign exchange.

PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of the Gross Annual remuneration which require disclosure under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

ACKNOWLEDGEMENT

Yours Directors express their gratitude to the Shareholders for the trust placed in the Company, Your Director would like to express their appreciation for Co-operation guidance and support received from the Bankers and Government authorities, The Board also takes this opportunity to place its appreciation for the contribution made by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD

B M Labroo
Director

Kanta Labroo
Managing Director

PLACE : NEW DELHI
DATED : 15-07-2013



ANNEXURE

STATEMENT UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT 1956

- A. Conservation of Energy :**
Energy conservation measure taken by the Company.
- a) **Electrical Energy :** Focus on Optimal work in process during the winter months reducing refrigeration load - savings on energy consumption, We have installed Vapor Absorption Machine which consume lesser Power viz a viz earlier mode of Ammonia Compressors.
- b) **Fuel Oil Consumption:** We have installed Rice husk Fire Thermo Pack which is indirect heating System ensuring saving in Fuel as earlier we are using HSD/FO.
- c) **Water Conservation:** We are consuming minimum possible water for the production of Malt.
- B. Technology Absorption :**
We are working to bring technology in the Germination Boxes in order to have better Quality Malt.
- C. Research and Development :**
The Company has continued its Research and Development (R & D) Programme in the area of Development to two row Malting variety Barley.
- D. Foreign Exchange Inflow and Outflow :**
- | | | |
|-------------------------|---|---------|
| Foreign Exchange earned | : | Rs. Nil |
| Foreign Exchange Used | : | Rs. Nil |



SECRETARIAL COMPLIANCE CERTIFICATE
(In terms of section 383 A (1) the Companies Act, 1956)

To

The Members	CIN No. U15137PB1968PLC002895
Maltex Malsters Limited	Auth. Capital : 100.00 Lacs
Maltex House, Village Rauni, Distt: Patiala	Paid up Capital : 45.00 Lacs

We have examined the registers, records, books and papers of Maltex Malsters Ltd. (the Company) a Company registered under the Companies Act, 1956 and having its Regd. Office at Maltex house, Rauni, Patiala as required to maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept the maintained all registers ad stated in Annexure 'A' to this certificate, as per the provision and the rules made there under and all enterers therein have duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and rules made there under.
3. The Company being a public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met **FIVE TIMES (5) times on 06th April, 2012, 05th May, 2012, 21st September, 2012, 20th December, 2012 and 18th March, 2013** in respect of which proper notices were given and the proceedings were properly recorded and signed in the minutes books maintained for the purpose
5. During the year under scrutiny, the Company has not closed its register of Members.
6. The Annual General meeting for the financial year ended **on 31st March 2012 was held on 21st September, 2012** after giving due notice to the members of the Companies and the resolutions passed there at were duly recorded in minutes books maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the year.
8. The Company has not advanced any loan to its director or persons or firms or companies referred to u/s 295 of the Act.



9. On the basis of information and explanation provided to us by the management of the company, Company has complied with the provisions of section 297 of the Act, wherever it may applicable.
10. In our opinion and according to the information and explanations given to us, information that need to be entered in the Register maintained under section 301 of the Act have been so entered.
11. In our opinion and according to the information and explanations given to us, the company has obtained approvals of Board of directors and members pursuant to the provisions of section 314 of the Act, wherever it applicable.
12. The Company has not issued any duplicate share certificate during the year.
13. During the year the Company has :-
 - i) Neither allotted the fresh shares nor registered any transfer of shares and as such was not required to deliver the respective certificate to the allottees on allotment of securities as well as on transfer of securities.
 - ii) The Company has opened a separate bank account in Axis Bank, Patiala and deposited the separate money for the dividend declared for the financial year 31st March, 2012.
 - iii) Posted warrants for dividend to all shareholders within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with Axis Bank, Patiala.
 - iv) Transferred the amount in unpaid/unclaimed dividend account, application money due for refund, matured deposits matured debenture and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven year to Investors Education and Protection Fund.
 - v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment or removal of any directors during the year under scrutiny.
15. During the financial year under review, the company has not appointed/ re-appointed any Managing Director/Whole time director/Manager.
16. The Company has not appointed any sole-selling agents during the financial year...
17. The Company has not obtained any approvals from the Central Government, Registrar or Such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms, Companies to the Board of Directors pursuant to the provisions of the act and rules made there under.
19. The Company has not issued any equity shares during the financial year.
20. The company has not bought back any share during the financial year.



21. The Company has not redeemed any preference share/debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus share pending registration or transfer of shares.
23. During the financial year under scrutiny, the Company has not accepted any deposits falling under sections 58A and 58AA read with Companies (Acceptance of Deposits) Rule 1975.
24. The Company has not made any borrowings during the financial year.
25. The Company has not made any investments to other corporate in accordance with the provisions section 372A of the Act and as such no entry is required to be recorded in the respective register.
26. The Company has not altered provisions of its Memorandum of Association with respect to situation of Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provision of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provision of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum of Association with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered the Articles of Associations during the year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the company for alleged offence under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The company has not maintained any trust of Provident Fund in accordance with the provisions of section 418 of the Act and as such provisions of such section are not applicable.

**For ANIL JINDAL & ASSOCIATES
(COMPANY SECRETARIES)**

Place : Ludhiana
Date : 12-07-2013

**(ANIL JINDAL)
PROP.
(C.P. NO. 2918)**



ANNEXURE 'A'

Registers and maintained by the Company (Maltex Malsters Limited).

1. Register of Members U/s 150 (1) and index of Members U/s 151.
2. Minutes of the Meeting of Board of Directors and of General Meetings U/s 193 (1).
3. Register of Directors and Managing Directors U/s 303 (1) of the Companies Act.1956.
4. Register of Directors shareholding U/s 307 (1).
5. Books of Accounts & Register of Fixed assets U/s 209.
6. Registers and Returns U/s 163..
7. Register of Transfer.
8. Register of Particulars of Contracts in which Directors are interested u/s 301.

ANNEXURE 'B'

Forms and returns as filed by the Company (Maltex Malsters Limited) with the Registrar to Companies or other authorities during the financial year ended on 31st March, 2013.

Sr.No.	Form No Return Filled U/s	Year	Date of Filing	Whether filed in time	If Delay Additional Fee paid
1.	Annual Return 159	31.03.2012	20.11.2012	Yes	No
2.	Balance Sheet 220	31.03.2012	17.11.2012	Yes	No
3.	Compliance certificate 383A(1)	31.03.2012	19.11.2012	No	Yes

Note: It is stated that the compliance of all the applicable provisions of the Companies Act, 1956 is the responsibility of the Management. Our Examination on a test check basis was limited to the procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management conducted affairs. We further state that this is neither an audit nor an expression on the financial activities/statements of the Company.

**For ANIL JINDAL & ASSOCIATES
(COMPANY SECRETARIES)**

Place : Ludhiana
Date : 12-07-2013

**(ANIL JINDAL)
PROP.
(C.P. NO. 2918)**



INDEPENDENT AUDITOR'S REPORT

To the Members of
MALTEX MALSTERS LIMITED

We have audited the accompanying financial statements of **MALTEX MALSTERS LIMITED**, which comprises the Balance sheet as at March 31st 2013, the Statement of Profit and Loss and Cash Flow statement for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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 :

- (i) in the case of the Balance sheet, of the state of affairs of the Company as at March 31st 2013;
- (j) in the case of the Statement of Profit and loss, of the profit for the year ended on that date; and
- (k) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.



As required by section 227(3) of the Act, we report that :

- (a) We have 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 Balance sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except that accrued liability towards leave encashment has not been provided for and quantum of such liability was un-determined and provision for gratuity liability was short made by Rs. 8,50,350/- pending adjustment against accrued interest.
- (e) On the basis of written representations received from the Directors, as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2013 from being appointed as director under Section 274(1) (g) of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN 002642N

Place : NEW DELHI
Date : 10-05-2013

(ANIL SHARMA)
PARTNER
(M. NO. 81658)



**ANNEXURE TO THE AUDITORS' REPORT
TO THE MEMBERS OF MALTEX MALSTERS LIMITED**

(referred to in paragraph 3 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) The Company has not disposed of substantial part of fixed assets during the year.
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 regular 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.
 - (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 Of the Act.
 - (b) The Company had taken unsecured loans of Rs. 5 lakh from two parties covered in the Register maintained under section 301 of the Companies Act, 1956 in an earlier year which was repaid during the year.
 - (c) In our opinion, the rate of interest and other terms and conditions on which loan has been taken from other parties covered in the Register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company.
 - (d) The company is regular in payment, where ever applicable, of the principal amount and interest thereon.
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 assets, purchase of inventory and sale of goods. 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 procedures.
5. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956, have been so entered. In our opinion and according to the information and explanations given to us, the transactions exceeding Rs 5 lakhs each with a Company has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system, which is commensurate with its size and nature of business.
8. The maintenance of cost records as prescribed under The Companies (Cost accounting record rules, 2011) is in progress and therefore, we are unable to comment on the same.
9. (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 including Income Tax, Provident Fund and other material statutory dues as applicable with the appropriate authorities.
(b) According to the information and explanations given to us and records of the company examined by us, the particulars of dues of income tax and Central Excise as at 31st March 2013 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	31,95,635	2004-05	High Court of Punjab and Haryana
Income Tax Act, 1961	Income Tax	12,22,300	2006-07	High Court of Punjab and Haryana
Income Tax Act, 1961	Income Tax	19,97,703	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	16,50,030	2008-09	High Court of Punjab & Haryana, Chandigarh
Income Tax Act, 1961	Income Tax	10,64,499	2008-09	CIT (Appeals), Patiala
Income Tax Act, 1961	Income Tax	16,89,764	2009-10	ITAT, Chandigarh
Chapter V of the Finance Act, 1994	Service Tax	81,20,856 + Penalty of equal amount	1-10-2003 to 30-6-2009	CESTAT, New Delhi
Chapter V of the Finance Act, 1994	Service Tax	7,36,116 + Penalty U/s 75,76 & 77	1-7-2009 to 31-3-2010	As per the explanation provided, the Commissioner Central Excise (Appeals), Chandigarh have confirmed the demand against which Company is likely to raise appeal before Excise Tribunal, New Delhi
Chapter V of the Finance Act, 1994	Service Tax	10,03,805.00+ Penalty U/s 75,76 & 77	1-4-2010 to 31-3-2011	

10. The Company has no accumulated losses as at 31st March 2013 and has not incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not taken/accepted loan/deposit from any bank, financial institution, debenture holder. Accordingly, paragraph 4 (xi) of the Order is not applicable.
12. According to the information and explanations given to us, the Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and other securities.



13. The Company is not a chit fund, nidhi, mutual benefit or a society. Accordingly, paragraph 4 (xiii) of the Order is not applicable.
14. According to the information and explanations given to us and on the basis of our examination of the books of account the Company has not traded any shares, securities, debentures and other securities during the year.
15. 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.
16. In our opinion and according to the information and explanations given to us, the Company has not taken any term loan. Accordingly, paragraph 4 (xvi) of the Order is not applicable.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The company has not accepted any deposit in terms of debentures issued. Accordingly, paragraph 4(xix) of the Order is not applicable.
20. The Company has not raised any money by public issue during the year.
21. 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
Date : 10-05-2013

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



BALANCE SHEET AS AT 31st MARCH, 2013

Particulars	Note No.	As at 31-3-2013	As at 31-3-2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	2	4,500,000	4,500,000
b) Reserve & Surplus	3	28,038,820	24,412,909
2. Non-Current Liabilities			
a) Other Long term liabilities	4	2,860,512	2,310,512
b) Long-term provisions	5	1,295,277	1,295,277
3. Current Liabilities			
a) Short-term borrowings	6	—	500,000
b) Trade payables	7	1,980,819	1,843,227
c) Other current liabilities	8	12,910,926	9,165,179
d) Short-term provisions	9	3,087,300	2,664,566
		TOTAL	46,691,670
		54,673,654	46,691,670
II. ASSETS			
1. Non-current assets			
a) Fixed assets			
(i) Tangible assets	10	9,850,118	11,333,398
b) Deferred tax assets (net)	11	438,781	335,007
c) Long term loans and advances	12	1,605,210	1,605,210
d) Other non-current assets	13	18,100,584	16,178,416
2. Current assets			
a) Inventories	14	9,510,378	7,740,333
b) Trade receivables	15	906,666	186,601
c) Cash and cash equivalents	16	3,056,817	1,666,678
d) Short-term loans and advances	17	3,037,525	1,868,566
e) Other current assets	18	8,167,576	5,777,461
		TOTAL	46,691,670
		54,673,654	46,691,670

Significant Accounting Policies & other notes to accounts
Notes to Accounts form an integral part of the Financial Statements

1

KANTA LABROO
Managing Director

B M LABROO
Director

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED.
FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
F.R.N. 002642N

Place : NEW DELHI
Date : 10-05-2013

(ANIL SHARMA)
PARTNER
(M. NO. 81658)



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	Year Ended 31-3-2013		Year Ended 31-3-2012	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from operations	19		94,516,174		90,103,767
II. Other Income	20		3,448,649		2,865,633
III. Total Revenue (I+II)			<u>97,964,823</u>		<u>92,969,400</u>
IV. Expenses :					
Processing Expenses	21		68,888,268		68,419,667
Changes in inventories of finished goods work-in-process and stock-in-trade	22		(715,034)		(3,177,437)
Employee benefit expenses	23		18,538,778		17,601,980
Financial costs	24		73,143		131,888
Administrative & Other Expenses	25		2,903,343		2,902,516
Depreciation	10		1,689,243		2,351,816
Total Expenses			<u>91,377,742</u>		<u>88,230,431</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)			6,587,081		4,738,969
VI. Exceptional Item			—		—
VII. Extraordinary Item			—		—
VIII. Profit before tax			6,587,081		4,738,969
IX. Tax expense :					
1) Current tax		2,048,250		1,618,563	
2) Deferred tax		(103,774)		(131,778)	
3) Additional demand for an earlier year / (Excess amount of provision written off)		(22,356)	1,922,120	39,872	1,526,657
X. Profit for the year from continuing operations (VIII-IX)			4,664,962		3,212,312
XI. Profit (loss) from discontinuing operations			—		—
XII. Profit for the year			<u>4,664,962</u>		<u>3,212,312</u>
XIII. Earning per equity share :					
1) Basic			103.67		71.38
2) Diluted			—		—

Significant Accounting Policies & other notes to accounts
Notes to Accounts form an integral part of the Financial Statements

KANTA LABROO
Managing Director

B M LABROO
Director

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
F.R.N. 002642N

(ANIL SHARMA)
PARTNER
(M. NO. 81658)

Place : NEW DELHI
Date : 10-05-2013



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Year Ended 31-3-2013		Year Ended 31-3-2012	
	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 :		6,587,081		4,738,969
Adjustments for :				
Depreciation	1,689,243		2,351,814	
Loss / (Profit) on sale of Fixed Assets (Net)	(655,962)		—	
Interest on Un-secured Loan	18,517		76,506	
Interest accrued on receivable	(2,645,788)		(2,329,588)	
Income Tax paid	(1,596,207)		(1,398,489)	
		(3,190,197)		(1,299,757)
Operating Profit before Working Capital Changes Adjustments for changes in working capital :		3,396,884		3,439,212
Increase in liabilities	3,806,119		5,964,080	
Increase in Inventories	(1,770,045)		(7,740,333)	
(Increase)/Decrease in trade receivables	(2,648,233)		(1,054,331)	
Increase in Loans & Advances	(3,553,074)		(644,185)	
		(4,165,233)		(3,474,769)
Net Cash from Operating Activities (A)		(768,349)		(35,557)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(550,000)		—	
Proceeding of fixed assets sold out	1,000,000		—	
Income from receivable	2,645,788		2,329,588	
		3,095,788		2,329,588
Net Cash from Investing Activities (B)		3,095,788		2,329,588
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(822,780)		(450,000)	
Dividend distribution tax paid	(146,003)		(73,001)	
Un-secured loan repaid	(500,000)		(150,000)	
Security deposit received against lease of Vehicle	550,000		—	
Interest paid on Un-secured Loan	(18,517)		(76,506)	
Net Cash used in Financing Activities *		(937,300)		(749,507)
Net Increase (+) / Decrease (-) in Cash & Cash Equivalents (A+B+C)		1,390,139		1,544,524
Cash & Cash Equivalents as at 01-04-2012 (Opening Balance)		1,666,678		122,155
Cash & Cash Equivalents as at 31-03-2013 (Closing Balance)		3,056,817		1,666,678

Significant Accounting Policies & other notes to accounts
Notes to Accounts form an integral part of the Financial Statements

1

KANTA LABROO
Managing Director

B M LABROO
Director

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
F.R.N. 002642N

Place : NEW DELHI
Date : 10-05-2013

(ANIL SHARMA)
PARTNER
(M. NO. 81658)



NOTE-1 : SIGNIFICANT ACCOUNTING POLICIES & OTHER 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, 1956.
- 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 at rates specified in Schedule XIV to the Companies Act, 1956 on prorata basis.
- d) **Inventories :** Store & Spares and production waste are valued at lower of cost or net realisable value. 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. However, 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.
- 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 L.I.C. based on actuarial valuation carried out at the year
 - (c) Earned leave is accounted for as and when employees retire and therefore, no provision is been made as per the practice consistently followed by the Company.
- 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 heads of accounts in the Profit and Loss Account.

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 and A.Y. 2008-09 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/- and Rs. 16,50,030 respectively have been raised. 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.
- ii) For A.Y. 2009-10 the tax authorities were of the views that lease rental income as well as interest income was to be taxed under the head "Income from Other Sources" and accordingly assessment order was passed and demand of Rs. 16,89,764 has been raised. The company is disputing the same. Appeal against this order before the ITAT, Chandigarh has been intilated.



- iii) The AO has also imposed penalty of Rs. 9,13,222/- U/s 271(1) (c) for the A.Y. 2007-2008 and Rs. 10,64,499/- for the AY 2008-2009. Both these demands are being disputed by the company. Appeals against these demands before the CIT (Appeals), Patiala are still pending.
- iv) The income tax liabilities for A.Y. 2010-11, 2011-12 and 2012-13 have been calculated on the basis business income earned from the processing of malt on Job Work basis and interest income are taxed under the head of "Profit and Gains from Business or Profession". Tax assessment in these cases is pending.
- v) For the period 01-10-2003 to 30-06-2009 demand of Rs. 81,20,856/- with penalty of equal amount has confirmed by the Commissioner, Central Excise, Chandigarh for which the Company has filed Appeals before Excise Tribunal, New Delhi and the same have been stayed on initial payment of Rs. 5 Lac.
- vi) For the period 01-07-2009 to 31-03-2010 & for the period 01-04-2010 to 31-03-2011 a service tax demand of Rs. 7,36,136 & Rs. 10,03,805/- respectively, exclusive of penalty, have also been confirmed by the Commissioner, Central Excise, Chandigarh against which Company is likely to file appeal before Excise Tribunal, New Delhi with in the prescribed time which has not yet expired.
- vii) No provision has been made for interest on late payment of Service Tax under reverse charge on Man Power supply as the company shall avail benefit of provision for waive of interest and penalty announced in Union Budget, 2013 in this regard.
- viii) 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. 20/- per equity share of Rs. 100 each on 45,000 equity shares. The proposal is subject to approval of the members of the company in the forthcoming annual general meeting.

1.3 Other 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 :

Holding company	United Breweries Limited
Managing Director	Mrs. Kanta Labroo
Director	Mr. B.M. Labroo
	Ms. Loveleena Labroo
	Mr. Ajay Labroo



(b) Details of transactions with Related Parties :

Sr. No.	Particulars	With Holding Co.		With Managing & other directors	
		Y.E. 31-03-2013	Y.E. 31-03-2012	Y.E. 31-03-2013	Y.E. 31-03-2012
1.	Processing Charges Received	8,29,79,018	8,23,71,331	—	—
2.	Excise Duty Recovered	5,55,19,214	3,32,32,612	—	—
3.	Sale of Malt Clums	—	64,785	—	—
4.	Managing Director Remuneration	—	—	9,55,667	7,56,200
5.	Contribution for Provident Fund for Managing Directors	—	—	98,480	90,744
6.	Rent paid for MD accommodation	—	—	32,670	42,900
7.	Meeting Fee to Directors	—	—	12,000	14,000
8.	Travelling Expenses reimbursed to Directors	—	—	1,14,000	2,09,151
9.	Expenses incurred on their behalf during the year	19,45,205	28,82,073	—	—
10.	Loan repaid	—	—	5,00,000	1,50,000
11.	Interest on Loan	—	—	16,517	76,506
12.	Interest on receivable	26,45,788	23,29,588	—	—
13.	Dividend proposed	4,59,000	4,59,000	2,31,120	2,31,120
14.	Advance from Customer	67,48,874	39,06,965	—	—
15.	Trade receivable at the reporting date	1,78,16,376	1,58,88,208	—	—

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)



**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.
NOTE-2				
SHARE CAPITAL				
Authorised				
1,00,000 (100,000) Equity Shares of Rs. 100/- each		10,000,000		10,000,000
Issued, Subscribed and Paid up				
45,000 (45,000) Equity Shares of Rs. 100/- each fully paid up (including 32,500 Equity Shares allotted as fully paid up Bonus Shares by capitalisation of General Reserve of Rs. 32,50,000/-)		4,500,000		4,500,000
Reconciliation of shares outstanding				
Equity shares of Rs. 100/- each				
Opening Balance		45,000		45,000
Add : Issued during the year		—		—
Less: Buy back during the year		—		—
Closing Balance		45,000		45,000

Detail of shareholders holding more than 5% shares

Name	No. of shares held	% of shareholding	No. of shares held	% of shareholding
1. United Breweries Ltd. holding company	22950	51.00%	22950	51.00%
2. Mr. B.M. Labroo & BM Labroo & Sons (HUF)	4406	9.79%	4406	9.79%
3. Mrs. Kanta Labroo	3370	7.50%	3370	7.50%

NOTE-3**RESERVE & SURPLUS**

a) Capital Reserve				
As per last Balance Sheet		131,776		131,776
b) General Reserve				
As per Last Balance Sheet	20,937,296		20,037,296	
Add : Transferred from Surplus	900,000	21,837,296	900,000	20,937,296
c) Surplus				
As per last Balance Sheet	3,343,837		2,077,528	
Add : Profit during the year	4,664,962		3,212,312	
Less : Transfer to General Reserve	900,000		900,000	
Less : Provision for Proposed Dividend	900,000		900,000	
Less : Provision for Tax on Proposed Dividend	139,050	6,069,748	146,003	3,343,837
		28,038,820		24,412,909



Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.
NOTE-4				
<u>Other Long Term Liabilities</u>				
Security Deposit		550,000		—
Trade Payables		2,310,512		2,310,512
		<u>2,860,512</u>		<u>2,310,512</u>
NOTE-5				
<u>Long Term Provisions</u>				
For Income Tax		1,295,277		1,295,277
NOTE-6				
<u>Short Term Borrowings</u>				
From Directors		—		5,00,000
Loan from directors are unsecured, repayable on demand and carries interest @13.25% p.a.				
NOTE-7				
<u>Trade Payables</u>				
Trade Payables		1,980,819		1,843,227
NOTE-8				
<u>Other Current Liabilities</u>				
Payable to Directors		12,000		249,829
Expenses Payables		5,673,565		4,834,413
Dividend Payables		77,220		—
Duties & Taxes Payables		399,266		173,973
Advance from customer		6,748,875		3,906,965
		<u>12,910,926</u>		<u>9,165,179</u>
Advance from customer amount reflects the advance amount received from M/s. United Breweries Ltd. the holding company.				
NOTE-9				
<u>Short Term Provisions</u>				
For Income Tax		2,048,250		1,618,563
For Proposed Dividend		900,000		900,000
For Tax on Dividend		139,050		146,003
		<u>3,087,300</u>		<u>2,664,566</u>



Maltex Malsters Limited

**45th Annual Report
2012-2013**

**NOTE-10
FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 1-4-2012	Additions during the year	Sale/ Discarded during the year	As at 31-3-2013	As at 1-4-2012	For the year	Sale/ Discarded during the year	As at 31-3-2013	As at 31-3-2013	AS AT 31-3-2012	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets											
Land (Free hold)	108,854	—	—	108,854	—	—	—	—	108,854	108,854	
Buildings	13,960,157	—	—	13,960,157	9,545,460	368,027	—	9,913,487	4,046,670	4,414,697	
Plant & Equipments	65,067,652	—	6,297,174	58,770,478	58,417,194	1,215,251	5,953,136	53,679,309	5,091,169	6,650,458	
Motor Vehicles	2,311,399	550,000	—	2,861,399	2,186,243	102,832	—	2,289,075	572,324	125,156	
Furniture & Fittings	447,354	—	—	447,354	435,645	—	—	435,645	11,709	11,709	
Office Equipments	62,390	—	—	62,390	39,866	3,133	—	42,999	19,391	22,524	
TOTAL (Rs.)	81,957,806	550,000	6,297,174	76,210,632	70,624,407	1,689,243	5,953,136	66,360,514	9,850,118	11,333,399	
Previous year (Rs.)	81,957,806	—	—	81,957,806	68,272,593	2,351,815	—	70,624,407	11,333,399	—	

Second hand Truck purchased from M/s A To Z Logistics and the same given back to them on lease against rent of Rs. 5,000/- Per Month and security deposit of Rs. 5.5 Lacs by the company.

Company has sold VAM machine from the block of plant and equipments against which a new machine has installed by company's contractee at its cost. Installation charges shall be provided for as and when bills against the advances made are received.



Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.
NOTE-11				
Deferred Tax Assets				
Opening Balance		335,007		203,229
Add : Provision for Deferred Tax .				
Assets during the year		103,774		131,778
		<u>438,781</u>		<u>335,007</u>
The components of deferred tax (liability)/assets (net)				

Particulars	Deferred tax Asset (Liability)		
	Opening as at 01-04-2012	Relating to Current Year	Deferred tax (Liabilities)/ assets as at 31-03-2013
Timing differences on account of :	(Rs.)	(Rs.)	(Rs.)
Difference between value of fixed assets as per books and as per Income Tax Rules	335,007	103,774	438,781
Net Deferred Tax Liability (+) Asset (-)	335,007	103,774	438,781

NOTE-12**Long Term Loans and Advances (Unsecured, considered good)**

Security Deposit	1,605,210	1,605,210
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NOTE-13**Other Non Current Assets****Trade Receivables**

Considered Good*	17,816,376	15,888,208
Considered doubtful (not provided for)	284,207	284,207
Advances recoverable in cash or in kind or for value to be received and/or adjusted	—	6,000
	<u>18,100,584</u>	<u>16,178,416</u>

*Trade receivable consist of :

Rs. 17,816,376 (P.Y. Rs. 15,888,208) due from United Breweries Ltd., Ludhiana, the holding company

NOTE-14**Inventories**

Stores & Spares	5,617,907	4,562,896
Work in progress	720,020	—
Scrap	3,172,451	3,177,437
	<u>9,510,378</u>	<u>7,740,333</u>

NOTE-15**Trade Receivables**

(Secured, considered good)	906,666	186,601
----------------------------	---------	---------



Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.

NOTE-16

Cash & Cash Equivalents

Balance With Bank

- In Current Accounts*	2,971,770		1,657,939	
- Cash in Hand (as certified)	85,047	3,056,817	8,739	1,666,678

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

NOTE-17

Short-Term Loans & Advances

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

	3,037,525	1,868,566
--	-----------	-----------

NOTE-18

Other Current Assets

Prepaid Expenses	1,238,312		859,699	
Advance to Supplier	—		6,218	
Advance Tax and Tax deducted at source*	6,929,264	8,167,576	4,911,544	5,777,461

- * Includes amount of Rs. 2,505,156 shown as recoverable from income tax department for which the Company has raised appeals in THE HIGH COURT OF PUNJAB AND CHANDIGARH at CHANDIGARH against the orders of ITAT.
- * Includes amount of Rs. 1,689,764 shown as recoverable from income tax department for which the Company has raised appeals in THE ITAT at CHANDIGARH against the orders of CIT (A).

NOTE-19

Revenue From Operations

Sale of Services	—	—	—	—
Processing Charges*	—	—	—	—
(TDS Rs. 16,59,582/-) last year Rs. 16,48,954/-	1,38,498,232		1,15,603,943	
Less : Excise Duty	55,519,214	82,979,018	33,232,612	82,371,331
Sale of Product				
Sale of Thin Barley		2,887,633		1,244,846
Sale of Malt Culms		7,310,651		5,168,667
Other operating revenues		1,338,872		1,318,923
		94,516,174		90,103,767

* Processing charges and excise duty recovered from M/s. United Breweries Ltd., the holding Company.

NOTE-20

Other Income

Interest (T.D.S. Rs. 264,581/-, P.Y. Rs. 232,960/-)*	2,645,788	2,329,588
Interest on Income Tax Refund	—	406,806
Profit on sale of fixed assets	655,962	—
Miscellaneous Income	146,899	129,239
	3,448,649	2,865,633

* Interest income charged on amount recoverable from M/s. United Breweries Ltd., Ludhiana the holding Company.



Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.
NOTE-21				
Processing Expenses				
Labour charges		12,237,811		12,997,448
Power Fuel & Water Charges		51,286,232		48,663,759
Repair & Maintenance – Plant & Machinery		5,364,225		6,758,461
		<u>68,888,268</u>		<u>68,419,667</u>

NOTE-22

Change in Inventory

Opening Stock	—		—	
Scrap Items	3,177,437		—	
Work in Progress	—		—	
Closing Stock				
Scrap Items	3,172,451		3,177,437	
Work in Progress	<u>720,020</u>	<u>(715,034)</u>	<u>—</u>	<u>(3,177,437)</u>

NOTE-23

Employee Benefits Expenses

Salaries, Wages & Bonus*		16,275,764		15,276,947
Employees Welfare Expenses		503,807		605,826
Contribution to Provident Fund & ESI		1,759,207		1,719,207
		<u>18,538,778</u>		<u>17,601,980</u>

* An amount of Rs. 850,350/- has not provided for as gratuity liability as per actual valuation as the same is likely to be covered by interest accrued on fund already invested, the amount of which is not yet available.

NOTE-24

Finance Costs

Interest on Loan (Paid to Managing & other Director)		18,517		76,506
Bank charges		54,626		55,382
		<u>73,143</u>		<u>131,888</u>



Particulars	As on 31-3-2013		As on 31-3-2012	
	Rs.	Rs.	Rs.	Rs.
NOTE-25				
Administrative & Other Expenses				
Travelling & Convenience (including Rs. 114,000/- previous year Rs. 209,151/- by Managing & Other Director)		303,075		391,187
Printing & Stationery		107,748		95,423
Postage, Telegram & Telephone		137,077		133,384
Rent		68,670		42,900
Rate & Taxes		1,58,234		1,18,826
Electricity Expenses		59,993		79,558
Repair & Maintenance		2,467		1,375
Insurance Expenses		3,750		29,567
Vehicle Repair & Maintenance		115,400		70,977
Legal & Professional Charges		232,900		389,800
Auditors Remuneration				
For Audit Fee	112,360		112,360	
For Tax Audit	28,090		28,090	
For Certificate & Others	6,103		6,103	
For Reimbursement of Expenses	38,601	185,154	21,435	1,67,988
Remuneration to Managing Director		955,667		7,56,200
Directors Meeting Fee		12,000		14,000
Business Promotion, Selling Expenses		84,301		53,470
Prior Period Items		48,668		—
Diwali Expenses		2,38,830		210,011
Interest on Direct Tax		1,210		142
Miscellaneous Expenses		1,88,199		347,708
		<u>2,903,343</u>		<u>2,902,516</u>

MALTEX MALSTERS LIMITED
Registered Office :
Rauni, Post Box No.45, Patiala (Punjab)

PROXY FORM

I/We.....of.....
in the district ofbeing a Member/Members of the
above named Company hereby appointof.....in
the district ofof failing him of
.....in the district of as
my/our proxy to vote for me/us on my/our behalf at the Forty Fifth Annual General
Meeting of the Company to be held at 13.30 hrs. on Friday, August 16, 2013 and at any
adjournment thereof.

Signed this day of 2013

Signature
Address
.....
.....

**Affix
Re. 1/-
Revenue
Stamp**

NOTE :

- i) The Proxy need not be a member
- ii) The Proxy Form duly signed and stamped should reach the Company's Registered Office atleast 48 hours before the time of the meeting i.e. before 13.30 hrs. on August 14, 2013.

