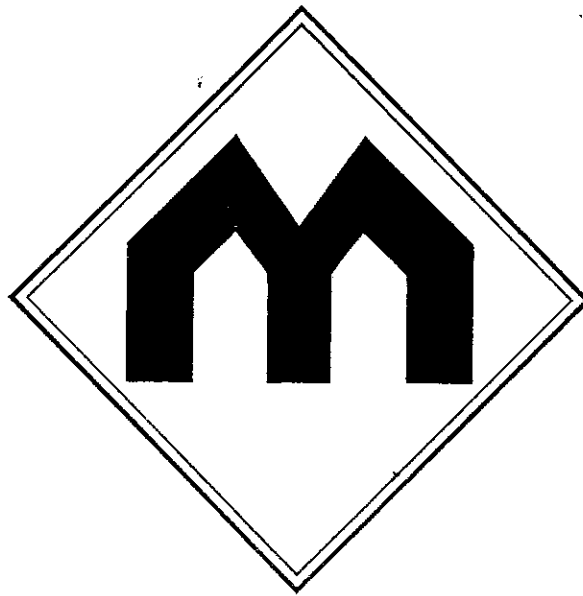


46th Annual Report

2013-2014



MALTEX MALSTERS LIMITED

Regd. Office :
RAUNI, PATIALA





ANNUAL REPORT

Year Ended March 31, 2014

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, RAJBAHA ROAD, PATIALA
STATE BANK OF INDIA, THE MALL, PATIALA



Notice is hereby given that the Forty sixth Annual General Meeting of the Members of Maltex Malsters Limited will be held on Monday the 1st of September 2014 at 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 2014
- 2) To declare a dividend on equity shares
- 3) To Appoint Director in place of Mr. Kalyan Ganguly who retires by rotation and being eligible offer himself for re-appointment.
- 4) To Appoint Director in place of Ms. Loveleena Labroo who retires by rotation and being eligible offer herself for re-appointment.
- 5) To Appoint Director in place of Mr. Sanjay Labroo who retires by rotation and being eligible offer himself for re-appointment.
- 6) To Appoint Director in place of Mr. Ajay Labroo who retires by rotation and being eligible offer himself for re-appointment.
- 7) 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"

SPECIAL BUSINESS:

- 8) 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 31.3.2015. 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 : 26.07.2014



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, Malleswaram, 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. Kalyan Ganguly, Ms. Loveleena Labroo, Mr. Sanjay Labroo & Mr. Ajay Labroo are liable to retire by rotation and being eligible, offer themselves for re-appointment.

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.

SECRETRIAL 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, 2014 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, 2015

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 for re-appointment.

AUDITORS REPORT:

The observations of Auditors on financials and of Company Secretaries on Company Law, their rules and regulations are self-explanatory and therefore do not call for any further explanations excepting:

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 ABSORTION

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.

ACKNOWLEDGMENT

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 : 26.07.2014



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 have brought new 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) Programmed in the area of Development to two row Malting variety of 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
Maltex Malsters Limited
Maltex House, Village Rauni,
Distt: Patiala

CIN No. U15137PB1968PLC002895
Auth. Capital : 100.00 Lacs
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, 2014. 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 as 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 **FOUR TIMES (4) times on 10th May, 2013, 15th July, 2013, 5th December, 2013 and 7th March, 2014** 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 closed its register of Members from 13th August, 2013 to 16th August, 2013 for the purpose of dividend.
6. The Annual General meeting for the financial year ended **on 31st March 2013 was held on 16th August, 2013** 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. On the basis of information and explanation given to us and information derived from auditor's report, in our opinion, during the year under scrutiny, 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 given to us and information derived from auditor's report, in our opinion, during the year under scrutiny, Company has complied with the provisions of section 297 of the Act, wherever it may applicable.
10. On the basis of information and explanation given to us and information derived from auditor's report, in our opinion, information that need to be entered in the Register maintained under section 301 of the Act have been so entered.
11. On the basis of information and explanation given to us and information derived from auditor's report, in our opinion, the company has not required to obtain any approval of Board of directors and members pursuant to the provisions of section 314 of the Act.
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 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, 2013.
 - 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) No 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 and have transferred 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 dully constituted and there was no appointment or ceassation of any director, additional director, alternate director or director to fill casual vacancy except one Director Mr. Murali Ananthasubramanian Pathai who resigned from the Board vide letter dated 03.07.2013 due to his personal compulsions which was duly accepted by the Board in their meeting held on 15.07.2013 and company has duly filed the relevant documents in the concerned Roc office.
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. During the financial year under review, 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. During the financial year under review, except one director, the other directors have not 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 of the act read with Companies (Acceptance of Deposits) Rule 1975.
24. The Company has not made any borrowings during the financial year.
25. During the financial year under review, the Company has not made any loan/ give any guarantee/provide security or acquire any securities or made any investments to other body corporate or any other person 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 : 12.07.2014

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



ANNEXURE 'A'

Registers as maintained by the Company (Maltex Maisters Limited).

1. Register of Members U/s 150 (1).
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).
4. Register of Directors shareholding U/s 307 (1).
5. Books of Accounts.
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 Maisters Limited) with the Registrar to Companies or other authorities during the financial year ended on 31st March, 2013.

S.No.	Form No Return Filled U/s	Year	Date of Filling	Whether filed in Time	If Delay Additional Fee paid
1	Annual Return u/s 159 and Form 20B	31.03.2013	15.10.2013	Yes	No
2	Balance Sheet u/s 220 and Form 23AC and 23ACA XBRL	31.03.2013	14.09.2013	Yes	No
3	Compliance certificate u/s 383A(1) and form 66	31.03.2013	14.09.2013	Yes	No
4	Form 32 for the resignation of director	15.07.2013	12.08.2013	Yes	No
5	Form 17 for the satisfaction of charge	15.04.2013	01.05.2013	Yes	No
6	Form A XBRL for return of cost audit	31.03.2013	20.09.2013	Yes	No

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 : 12.07.2014

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



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, which comprises the Balance Sheet as at March 31st 2014, 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's Responsibility for the Financial Statements

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 notified under the Companies Act, 1956 read with the general circular 15/2013 dated 13.9.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

Auditor's Responsibility

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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

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 2014;
- ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the 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, 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 paragraph 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 notified under the Companies Act, 1956 read with the general circular no. 15/2013 dated 13.9.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- (e) On the basis of written representations received from the Directors, as on 31st March 2014, 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, 2014 from being appointed as director under Section 274(1) (g) of the Companies Act, 1956.

FOR A SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN 002642N

PLACE : NEW DELHI
DATED : 02-05-2014

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



Annexure to the Auditor's 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 has not taken any loan secured or unsecured from any Company, firm or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
 - c) Terms and conditions are not applicable as neither loan taken nor granted.
 - 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. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under clause (d) of subsection (1) of section 209 of the Act are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
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 2014 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	8,30,860	2011-12	CIT (Appeals), Patiala
Chapter V of the Finance Act, 1994	Service Tax	81,20,856+ Penalty of equal amount	1.10.2003 to 30.6.2009	Case has been remanded back by CESTAT, New Delhi to Commissioner Central Excise for re-consideration who has kept the matter in Call book Category in view of the department filling the SLP before the Apex Court
Chapter V of the Fin. Act, 1994	Service Tax	7,36,116+ Penalty U/s 75, 76 & 77	1.7.2009 to 31.3.2010	CESTAT, New Delhi
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	



10. The company has no accumulated losses as at 31st March 2014 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 defaulted in repayment of loan taken from a financial institution. Further, Company has not taken/accepted loan/deposit from any bank, or debenture holder.
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 applied term loan taken during the year for the purpose for which it was availed.
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
DATED : 02-05-2014

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



BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	As at 31-3-2014 Rs.	As at 31-3-2013 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	2	4,500,000	4,500,000
b) Reserves and Surplus	3	33,903,469	28,038,820
2. Non-Current Liabilities			
a) Long term borrowing	4	381,899	-
b) Other Long term liabilities	5	2,860,512	2,860,512
c) Long term provisions	6	200,046	1,295,277
3. Current Liabilities			
a) Trade payables	7	3,226,038	1,980,819
b) Other current liabilities	8	6,137,860	12,910,926
c) Short term provisions	9	5,573,840	3,087,300
Total		56,783,664	54,673,654
II. ASSETS			
1. Non-current assets			
a) Fixed assets			
(i) Tangible assets	10	9,531,480	9,850,118
b) Deferred tax assets (net)	11	633,271	438,781
c) Long term loans and advances	12	1,600,570	1,605,210
d) Other non-current assets	13	20,561,422	18,100,584
2. Current assets			
a) Inventories	14	8,586,506	9,510,378
b) Trade receivables	15	3,062,094	906,666
c) Cash and Cash equivalents	16	585,436	3,056,817
d) Short-term loans and advances	17	1,091,924	3,037,525
e) Other current assets	18	11,130,960	8,167,576
Total		56,783,664	54,673,654
Significant Accounting Policies and Other notes	1		

For & on behalf of the board of directors

KANTA LABROO
Managing DirectorB M LABROO
DirectorAS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
FOR A SHARMA & CO.
Chartered Accountants
F.R.N. 002642NPLACE : NEW DELHI
DATED : 02-05-2014(ANIL SHARMA)
PARTNER
M.No. 81658

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2014**

Particulars	Note No.	Year Ended 31-3-2014		Year Ended 31-3-2013	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from operations	19		111,983,753		94,516,174
II. Other Income	20		3,570,249		3,448,649
III. Total Revenue (I+II)			115,554,002		97,964,823
IV. Expenses :					
Processing Expenses	21		80,102,537		68,888,268
Change in inventories	22		413,409		(715,034)
Employee benefit expenses	23		19,533,522		18,538,778
Financial costs	24		88,259		73,143
Administrative & Other Expenses	25		3,922,776		2,903,343
Depreciation	10		1,530,872		1,689,243
IV. Total Expenses			105,591,375		91,377,742
V. Profit before exceptional and extraordinary items and tax (III-IV)			9,962,627		6,587,081
VI. Exceptional Items			-		-
VII. Extraordinary item			-		-
VIII. Profit before tax			9,962,627		6,587,081
IX. Tax expense :					
1) Current tax		3,467,930		2,048,250	
2) Deferred tax		(194,490)		(103,774)	
3) Additional demand for an earlier year/ (Excess amount of provision written back)		(1,295,277)	1,978,163	(22,356)	1,922,120
X. Profit for the year from continuing operations (VIII-IX)			7,984,464		4,664,962
XI. Profit (Loss) from discontinuing operations			-		-
XII. Profit for the year			7,984,464		4,664,962
XI. Earning per equity share :					
1) Basic			177.43		103.67
2) Diluted			177.43		103.67
Significant Accounting Policies and Other notes	1				

For & on behalf of the board of directors

KANTA LABROO
Managing DirectorB M LABROO
DirectorAS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED
FOR A SHARMA & CO.
Chartered Accountants
F.R.N. 002642NPLACE : NEW DELHI
DATED : 02-05-2014(ANIL SHARMA)
PARTNER
M.No. 81658

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2014**

Particulars	Year Ended 31-3-2014		Year Ended 31-3-2013	
	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 :		9,962,627		6,587,081
Adjustments for :				
Depreciation	1,530,872		1,689,243	
Loss/(Profit) on sale of Fixed Assets (Net)	-		(655,962)	
Interest on Loan	14,278		18,517	
Interest accrued on receivable	(3,052,213)		(2,645,788)	
Income Tax paid/adjusted	(2,048,250)		(1,596,207)	
		(3,555,313)		(3,190,197)
Operating Profit before working Capital Changes		6,407,314		3,396,884
Adjustments for changes in working capital :				
Increase/(Decrease) in liabilities	(5,572,994)		3,806,119	
(Increase)/Decrease in Inventories	923,871		(1,770,045)	
(Increase)/Decrease in trade receivables	(2,155,428)		(2,648,233)	
(Increase)/Decrease in Loans & Advances	(3,473,982)		(3,553,074)	
		(10,278,533)		(4,165,233)
Net Cash from Operating Activities (A)		(3,871,219)		(768,349)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,212,235)		(550,000)	
Proceeding of fixed assets sold out	-		1,000,000	
Interest income from receivable	3,052,213		2,645,788	
Net Cash from Investing Activities (B)		1,839,978		3,095,788
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and Dividend distribution tax paid	(996,075)		(968,783)	
Increase in Loan amount	570,212		-	
Un-secured loan repaid	-		(500,000)	
Security deposit received against lease of Vehicle	-		550,000	
Interest paid on Loan	(14,278)		(18,517)	
Net Cash used in Financing Activities (C)		(440,141)		(937,300)
Net Increase (+)/Decrease (-) in Cash & Cash Equivalents (A+B+C)		(2,471,382)		1,390,139
Cash & Cash Equivalents as at 01.04.2013 (Opening Balance)		3,056,817		1,666,678
Cash & Cash Equivalents as at 31.03.2014 (Closing Balance)		585,436		3,056,817

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
DATED : 02-05-2014**

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



NOTE - : 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. Depreciation on assets having value below Rs. 5000 is provided at 100% in the year of purchase as per pro-rata 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** :
- i) Accrual of processing charges is based on the terms of payments mentioned in the Malt Agreement.
 - ii) In terms of the Malt Agreement with the party, all production waste generated in the production process is in company's account.
 - iii) 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 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 heads of accounts 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 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) The AO has also imposed penalty of Rs. 9,13,222/- U/s 271(1) (c) for the A.Y. 2007-08. 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 and 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. 6,19,670/- and Rs. 13,70,860/- respectively have been raised. The Company is disputing the same. In all these cases, appeals of the company in the office of CIT (Appeals) against the orders of Assessing officers are pending.

- iv) The income tax liabilities for A.Y. 2012-13 and 2013-14 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 assessments in these cases are pending.
- v) For the period 1.10.2003 to 30.6.2009 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.
- vi) For the period 1.7.2009 to 31.3.2010 & 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.
- vii) There is no other claim against the company not acknowledgment as debts.

b) Commitments :

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for -Nil (previous year Nil).
- ii) The board of Directors of the company has proposed a dividend of Rs. 40/- per equity share of Rs. 100 each on 45,000 equity shares. 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
		Mr. Sanjay Labroo
		Mr. Kalyan Ganguly

**b) Details of transactions with Related Parties :**

Sr. No.	Particulars	With Holding Co.		With Managing & Other Directors	
		Y.E. 31.3.2014	Y.E. 31.3.2013	Y.E. 31.3.2014	Y.E. 31.3.2013
1.	Processing Charges Received	9,91,95,918	8,29,79,018	-	-
2.	Excise Duty Recovered	7,11,84,471	5,55,19,214	-	-
3.	Managing Director Remuneration	-	-	14,84,734	9,55,667
4.	Contribution for Provident Fund for Managing Directors	-	-	1,07,880	98,480
5.	Rent paid for MD Accommodation	-	-	-	32,670
6.	Meeting Fee to Directors	-	-	18,000	12,000
7.	Travelling expenses reimbursed to Directors	-	-	20,476	1,14,000
8.	Truck freight charged	6,13,442	-	-	-
9.	Expenses incurred on their behalf during the year and further reimbursed	25,90,882	19,45,205	-	-
10.	Loan repaid	-	-	-	5,00,000
11.	Interest on Loan	-	-	-	16,517
12.	Interest on receivable	30,50,053	26,45,788	-	-
13.	Dividend proposed	9,18,000	4,59,000	4,62,240	2,31,120
14.	Advance from customer	-	67,48,874	-	-
15.	Trade receivable at the reporting date	23,505,270	1,78,16,376	-	-

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 31.3.2014**

Particulars	As on 31-3-2014		As on 31-3-2013	
	Rs.	Rs.	Rs.	Rs.
Note-2 : SHARE CAPITAL				
Authorised				
1,00,000 (1,00,000) Equity Shares of Rs. 100/- each		<u>10,000,000</u>		<u>10,000,000</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>4,500,000</u>		<u>4,500,000</u>
Reconciliation of shares outstanding (Equity shares of Rs. 100/- each)				
Opening Balance				
Add : Issued during the year		45,000		45,000
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 31.03.2014		As at 31.03.2013	
	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		131,776		131,776
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b) General Reserve

As per Last Balance Sheet	21,837,296		20,937,296	
Add : Transferred from Surplus	<u>7,700,000</u>	29,537,296	<u>900,000</u>	21,837,296

c) Surplus

As per Last Balance Sheet	6,069,748		3,343,837	
Add : Profit during the year	7,984,464		4,664,962	
Less : Transfer to General Reserve	7,700,000		900,000	
Less : Provision for Proposed Dividend	1,800,000		900,000	
Less : Provision for Tax on Proposed Dividend	319,815	<u>4234,397</u>	139,050	6,069,748
		<u>33,903,469</u>		<u>28,038,820</u>



	Non-Current As at 31.3.2014	As at 31.3.2013	Current Maturities As at 31.3.2014	As at 31.3.2013
Note-4 : LONG TERM BORROWING				
SECURED LOAN				
Term Loan				
a) From a NBFC	381,899	-	188,313	-
Security of loan :				
* Term loan from a NBFC is secured against hypothecation of vehicle.				
Note-5 : OTHER LONG TERM LIABILITIES				
Security deposit		550,000		550,000
Trade Payables		2,310,512		2,310,512
		<u>2,860,512</u>		<u>2,860,512</u>
Note-6 : LONG TERM PROVISION				
For Income Tax		-		1,295,277
For Leave Encashment		200,046		-
		<u>200,046</u>		<u>1,295,277</u>
Note-7 : TRADE PAYABLES				
Trade Payables		<u>3,226,038</u>		<u>1,980,819</u>
Note-8 : OTHER CURRENT LIABILITIES				
Current maturities of long term loan (refer note 4)		188,313		-
Payable to Directors		45,217		12,000
Expenses payable		5,206,556		5,673,565
Dividend payables		134,100		77,220
Duties and Taxes payable		563,674		399,266
Advance from Customer		-		6,748,875
		<u>6,137,860</u>		<u>12,910,926</u>
Advance from customer amount reflects the advance amount received from M/s United breweries Ltd., the holding Company.				
Note-9 : SHORT TERM PROVISIONS				
For Income Tax		3,467,930		2,048,250
For Proposed Dividend		1,800,000		900,000
For Tax on Dividend		305,910		139,050
		<u>5,573,840</u>		<u>3,087,300</u>



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Note-10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 01.04.2013	Additions during the year	Sale/ Discarded during the year	As at 31.03.2014	As at 01.04.2013	For the year	Sale/ Discarded during the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013	Rs.	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS														
Land (Fee hold)	108,854	-	-	108,854	-	-	-	-	-	-	-	-	108,854	108,854
Buildings	13,960,157	61,740	-	14,021,897	9,913,487	361,792	-	10,275,279	3,746,618	4,046,670	5,091,169	572,324	4,429,806	5,091,169
Plant & Equipments	58,770,478	279,668	-	59,050,146	53,679,309	941,031	-	54,620,340	4,429,806	5,091,169	5,091,169	572,324	4,429,806	5,091,169
Motor Vehicles	2,861,399	870,827	-	3,732,226	2,289,075	225,352	-	2,514,427	1,217,799	572,324	572,324	572,324	1,217,799	572,324
Furniture & Fittings	447,354	-	-	447,354	435,645	-	-	435,645	11,709	11,709	11,709	11,709	11,709	11,709
Office Equipments	62,390	-	-	62,390	42,999	2,697	-	45,696	16,694	19,391	19,391	19,391	16,694	19,391
TOTAL (Rs.)	76,210,632	1,212,235	-	77,422,867	66,360,514	1,530,872	-	67,891,387	9,531,480	9,850,118	9,850,118	9,850,118	9,531,480	9,850,118
Previous Year (Rs.)	81,957,806	550,000	6,279,174	76,210,632	70,624,407	1,689,243	5,953,136	66,360,514	9,850,118	9,850,118	9,850,118	9,850,118	9,850,118	9,850,118



Particulars	As on 31-3-2014		As on 31-3-2013	
	Rs.	Rs.	Rs.	Rs.
Note-11 : DEFERRED TAX ASSETS				
Opening Balance		438,781		335,007
Add: Provision for Deferred Tax Assets during the year		194,490		103,774
		<u>633,271</u>		<u>438,781</u>

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

Particulars	Opening as at 1.4.2013	Relating to current year	Deferred tax (Liabilities)/ assets As at 31.3.2014
Timing differences on account of :	Rs.	Rs.	Rs.
Difference between value of Fixed Assets as per books and as per Income Tax Rules	438,781	(36,551)	402,230
On account of disallowance under section 43B of the Income Tax Act	-	231,041	231,041
Net Deferred Tax Asset	438,781	194,490	633,271

Note-12 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Security Deposits	1,600,570	1,605,210
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Note-13 OTHER NON CURRENT ASSETS

Trade Receivables

Considered Good*	20,561,422	17,816,376
Considered doubtful (not provided for)	-	284,207
	<u>20,561,422</u>	<u>18,100,584</u>

*Trade receivable consist of :

Rs. 20,561,422/- (P.Y. Rs. 17,816,376/-) due from United Breweries Ltd., Ludhiana the holding company)

Note-14 INVENTORIES

Stores & Spares	5,107,444	5,617,907
Work in progress	480,682	720,020
Scrap	2,998,380	3,172,451
	<u>8,586,506</u>	<u>9,510,378</u>

Note-15 TRADE RECEIVABLES

(Un-Secured, considered good)

	3,062,094	906,666
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*Trade receivable amount includes Rs. 2,943,848/- (PY Rs. NIL) recoverable from United Breweries Ltd, Patiala, the holding company.

Note-16 CASH & CASH EQUIVALENTS

Balance With Banks

In Currents Accounts*	526,517	2,971,771
Cash in Hand (as certified)	58,919	85,047
	<u>585,436</u>	<u>3,056,817</u>

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

Note-17 SHORT-TERM LOANS & ADVANCES

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

	1,091,924	3,037,525
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Note-18 OTHER CURRENT ASSETS

Prepaid Expenses	1,529,637	1,238,312
Advance Tax and Tax deducted at source*	9,601,323	11,130,960
		6,929,264
		<u>8,167,576</u>

*Includes amount of Rs. 4,194,920 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. 1,348,499 shown as recoverable from Income Tax department for which the Company has raised appeals in office of CIT (A) of the Income Tax department against the orders of Assessing officer.



Particulars	As on 31-3-2014		As on 31-3-2013	
	Rs.	Rs.	Rs.	Rs.
Note-19 REVENUE FROM OPERATIONS				
Sale of Services				
Processing Charges*				
(TDS Rs. 16,59,582/- Last Year Rs. 16,48,954/-)	170,380,389		138,498,232	-
Less : Excise Duty	71,184,471	99,195,918	55,519,214	82,979,018
Sale of Products				
Sale of Thin Barley		2,290,416		2,887,633
Sale of Malt Culms		9,474,041		7,310,651
Other operating revenues		1,023,378		1,338,872
		<u>111,983,753</u>		<u>94,516,174</u>
*Processing charges and excise duty recovered from M/s United Breweries Ltd, the holding company.				
Note-20 OTHER INCOME				
Interest (T.D.S. Rs. 305,016/-, P.Y. Rs. 264,581/-)*		3,052,213		2,645,788
Profit on sale of fixed asset		-		655,962
Liability written back		76,020		-
Miscellaneous Income		442,016		146,899
		<u>3,570,249</u>		<u>3,448,649</u>
*Rs. 3,050,053/- Interest Income charged on amount recoverable from M/s United Breweries Ltd., Ludhiana the holding company.				
Note-21 PROCESSING EXPENSES				
Labour charges		12,627,877		12,237,811
Power, Fuel & Water Charges		62,698,401		51,286,232
Repair & Maintenance-Plant & Machinery		4,776,259		5,364,225
		<u>80,102,537</u>		<u>68,888,268</u>
Note-22 CHANGE IN INVENTORIES				
<u>Opening stock</u>				
Scrap items		3,172,451		3,177,437
Work in progress		720,020		-
<u>Closing stock</u>				
Scrap items		2,998,380		3,172,451
Work in Progress		480,682	413,409	720,020
				(715,034)
Note-23 EMPLOYEES BENEFIT EXPENSES				
Salaries, Wages & Bonus		17,097,913		16,275,764
Leave encashment		200,046		-
Employees Welfare Expenses		517,974		503,807
Contribution to Provident Fund & ESI		1,717,589		1,759,207
		<u>19,533,522</u>		<u>18,538,778</u>
Note-24 FINANCE COSTS				
Interest on Loan (Paid to Managing & Other Director)		-		18,517
Interest on term loan		14,278		-
Bank charges		73,981		54,626
		<u>88,259</u>		<u>73,143</u>



Particulars	As on 31-3-2014		As on 31-3-2013	
	Rs.	Rs.	Rs.	Rs.
Note-25 ADMINISTRATIVE & OTHER EXPENSES				
Travelling & Conveyance (Including Rs. 20,476/- Previous year Rs. 114,000/- by Managing & Other Director)		155,781		303,075
Printing & Stationery		99,445		107,748
Postage, Telegram & Telephone		101,897		137,077
Rent		36,000		68,670
Rate & Taxes		251,585		158,234
Electricity Expenses		12,219		59,993
Repair & Maintenance		14,309		2,467
Insurance Expenses		132,730		3,750
Bad Debts		284,207		-
Vehicle Repair & Maintenance		132,703		115,400
Legal & Professional Charges		263,750		232,900
Auditors Remuneration				
For Audit Fee	117,339		112,360	
For Tax Audit	25,000		28,090	
For Certificate & Others	-		6,103	
For Reimbursement of Expenses	39,398	181,737	38,601	185,154
Remuneration to Managing Director		1,484,734		955,667
Directors Meeting Fee		18,000		12,000
Business Promotion, Selling Expenses		84,532		84,301
Prior Period Items		42,992		48,668
Diwali Expenses		282,915		238,830
Interest on Income Tax, TDS and Service Tax		15,958		1,210
Miscellaneous Expenses		327,281		188,199
		3,922,776		2,903,343

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
DATED : 02-05-2014**

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