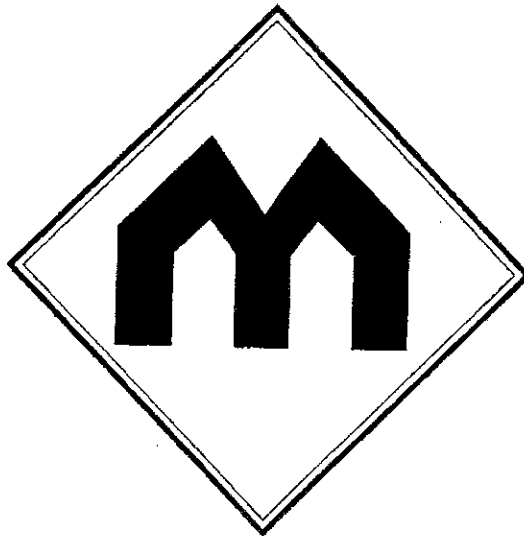


45TH ANNUAL REPORT

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 Rs.	31-3-2012 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.