

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF MALTEX MALSTERS LIMITED**

Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of M/s MALTEX MALSTERS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No.	Key Audit Matters	Auditor's Response
1	Revenue from job work services to the holding company is recognized with reference to the terms of agreement for such service. For the year ended 31 <sup>st</sup> March 2024, revenue amounting to Rs. 8.41 crores (excluding GST) is recognized based on the rate agreed with the holding company.	We have performed the following procedures in relation to the accuracy of revenue recognized: <ul style="list-style-type: none"><li>We have evaluated and tested the company's process for recognizing contract revenues.</li><li>We have read the contracts with both related party and unrelated parties, analyzed and identified the performance obligations, and determine the rates charged for job work services.</li><li>We have tested the revenue recognized from related party whether the rates are charged as per the agreed</li></ul>



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<p>This is a key audit matter due to its nature and extent since the revenue recognized from holding company amounts to 62.01% of total sales of services.</p>	<p>terms of the contracts and also compared the rates charged to unrelated parties.</p> <ul style="list-style-type: none"> <li>• We have also communicated to those charge with governance considering the significance of the matter and the reliability of the rates agreed, whether the rates charged are at Arm's Length basis.</li> <li>• We have considered the adequacy of financial report disclosures included in the summary of material accounting policies in Note 2.2 to the financial statements.</li> </ul>
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### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management and Board of Director's Responsibilities for the Financial Statements

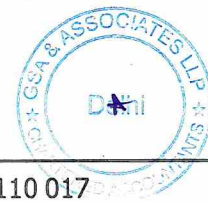
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to the financial statements.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations as on 31<sup>st</sup> March 2024 on its financial position in its financial statements. Refer Note 2.3. to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- (vi) Based on our examination, which included test checks, the Company has used accounting software (Tally Prime(Edit Logs)) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For GSA & Associates LLP

Chartered Accountants

FRN: 000257N/N500339

(CA Ashish Arya)

Partner

M No. 533967

UDIN: 24533967BRFNW09009



Place: New Delhi

Date: April 29, 2024

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) There are no intangible assets which are held by the company
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified once in a year. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered sale deed / ownership deed provided to us, we report that, the title in respect of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is



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appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory between the books and the physical verification were noticed.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not given made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has not provided in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Provisions for maintenance of cost records have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, are not applicable to the company. Hence para 3(vi) of the order is not applicable.
- vii. In respect of Statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no disputed statutory dues which have not been deposited on account of any dispute except for statutory due relating to income tax and GST, the summary of which is as under :-

Sr.No	Name of the Statute	Nature of dues	Financial year to which amount relates	Forum where dispute is pending	Amount Involved (Rs.)
1	Income Tax Act 1961	Tax On Assessment U/s 143(1)	A.Y 2021-22	Commissioner of Income-tax (Appeals).	3,423,900



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2	Form GST DRC-01	Central Goods and Services Tax Act,2017 & Punjab Goods and Services Tax Act,2017)	Tax Period July,2017 to March 2022.	Directorate General of GST Intelligence, Jaipur Zonal Unit.	8,24,68,519
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- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not raised any loan. Hence reporting under clause 3(ix)(d) of the order is not applicable.
  - The Company has not taken any funds from any entity or person on account of or meet the obligation of its subsidiaries, associates or joint ventures; Hence reporting under clause 3(ix)(e) is not applicable.
  - The Company has not raised any loans during the year on the pledge of its securities held in its subsidiaries, joint ventures or associate companies; hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



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- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; Hence the reporting under this clause is not applicable.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The provisions relating to Internal Audit under the Act are not applicable to the Company, hence clause (xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

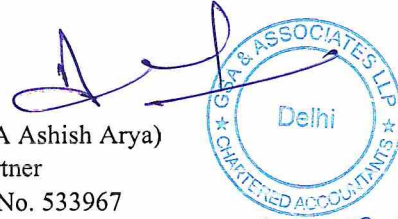


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- xx. Provision of Section 135 of the Act not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the company.

For GSA & Associates LLP  
Chartered Accountants  
FRN: 000257N/N500339



(CA Ashish Arya)  
Partner

M No. 533967

UDIN: 24533967BKFJWW9009

Place: New Delhi

Date: April 29, 2024

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MALTEX MALSTERS LIMITED of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of MALTEX MALSTERS LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls with reference to the Financial Statements**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records



that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. (The "Guidance Note")

For GSA & Associates LLP  
Chartered Accountants  
FRN: 000257N/N500339

(CA Ashish Arya)  
Partner

M No. 533967

UDIN: 24533967BRFNWN9009

Place: New Delhi

Date: April 29, 2024

**MALTEX MALSTERS LIMITED****Balance sheet as at 31st March 2024**

(Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated)

Particulars	Notes	As at	As at
		31st March 2024	31st March 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	1,44,558	1,48,780
(b) Capital Work-in-Progress	4	11,166	5,250
(c) Intangible Assets			
(d) Others Financial Assets			
(i) Security Deposits	5	35,250	37,705
(ii) Bank deposits with more than 12 months	6	-	5,59,647
(e) Deferred Tax Assets (Net)	7	5,445	4,055
(f) Other Non Current Assets	8	33,472	31,052
<b>Current Assets</b>			
(a) Inventories	9	2,26,244	1,80,512
(b) Financial Assets			
(i) Trade Receivables	10	1,35,530	1,52,825
(ii) Cash and Cash Equivalents	11	51,457	33,799
(iii) Other Bank Balances	12	172	189
(iv) Bank deposits with Less than 12 months	13	5,49,337	-
(c) Current Tax Assets (Net)	14	2,723	3,836
(d) Other Current Assets	15	4,377	3,480
<b>Non Current Assets Held for Sale</b>	3(a)	6,737	-
<b>Total Assets</b>		<b>12,06,468</b>	<b>11,61,130</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	45,000	45,000
(b) Other Equity	17	10,20,980	8,96,279
<b>Liabilities</b>			
<b>Non Current liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
<b>Current liabilities</b>			
(a) Current Tax Liability (Net)		-	-
(b) Financial Liabilities			
(i) Other Trade Payables	18	35,042	1,85,418
(ii) MSME Trade Payables		72,982	1,427
(iii) Other Financial Liabilities		-	-
(c) Other Current Liabilities	19	19,812	17,881
(d) Provisions	20	12,652	15,125
<b>Total Equity and Liabilities</b>		<b>12,06,468</b>	<b>11,61,130</b>

Material Accounting Policies  
and Other Explanatory Notes

2.1

For &amp; on behalf of the board of directors

For GSA & Associates LLP  
Chartered Accountants  
FRN: 000257N/N500339

Jaspal Anand  
Director

Gouri Shankar Chennu  
Director  
DIN: 10257016

Ashish Arya  
Partner  
M.No. 533967



Place: New Delhi  
Dated: 29/04/2024

**MALTEX MALSTERS LIMITED**

**Statement of audited Financial Results for the year ended 31st Mar 2024**

(Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated)

Sr.No	Particulars	Notes	Year Ended	
			31st March 2024 ( Audited )	31st March 2023 ( Audited )
I	Revenue From Operations (net of GST)	21	15,97,815	16,66,316
II	Other Income	22	1,04,406	38,444
III	<b>Total Income (I+II)</b>		<b>17,02,221</b>	<b>17,04,760</b>
IV	<b>EXPENSES</b>			
	Processing Expenses	23	11,07,043	11,04,377
	Changes in Inventories	24	(54,956)	(47,318)
	Employee Benefits Expenses	25	2,70,703	2,37,320
	Depreciation	3	26,695	26,808
	Other Expenses	26	1,48,740	1,77,609
	<b>Total Expenses (IV)</b>		<b>14,98,225</b>	<b>14,98,796</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		2,03,996	2,05,964
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>2,03,996</b>	<b>2,05,964</b>
VIII	Tax expense:			
	(1) Current tax		36,907	59,422
	(2) Tax for earlier Year/Period		-	8,701
	(3) Deferred tax		(1,843)	(3,817)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,68,932</b>	<b>1,41,658</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		1,68,932	1,41,658
XIV	Other Comprehensive Income			
	A.(i) Items that will not be reclassified to profit or loss		1,798	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(453)	
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>1,70,277</b>	<b>1,41,658</b>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		378	315
	(2) Diluted		378	315
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		378	315
	(2) Diluted		378	315

For & on behalf of the board of directors

For GSA & Associates LLP  
Chartered Accountants  
FRN: 000257N/N500339

Jaspal Anand  
Director

DIN: 00978175

Place: New Delhi

Dated: 29/04/2024

Gouri Shankar Chennu  
Director

DIN: 10257016

Ashish Arya  
Partner

M.No. 533967



**MALTEX MALSTERS LIMITED****Audited Statement of Cash Flows for the Year ended 31st Mar 2024**

(Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated)

Sr No-	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit / (Loss) before Tax per Statement of Profit And Loss:	2,03,996	2,05,964
	<b>Adjustments for:</b>		
	Depreciation	26,695	26,808
	Profit on sale of Fixed Assets	-	(5,229)
	Interest income on deposits	(40,195)	(28,820)
	Income Tax Adjustment	(576)	(8,701)
	Adjustment of OCI	1,798	-
	Income Tax paid	(36,907)	(59,422)
		<b>(49,185)</b>	<b>(75,364)</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>1,54,811</b>	<b>1,30,600</b>
	<b>Adjustments for changes in working capital:</b>		
	Increase / (Decrease) in liabilities	(74,114)	41,849
	(Increase) / Decrease in Inventories	(45,731)	(40,263)
	(Increase) / Decrease in trade receivables	17,295	(74,222)
	(Increase) / Decrease in Loans & Advances	10,579	(25,357)
		<b>(91,971)</b>	<b>(97,993)</b>
	<b>Net Cash from Operating Activities (A)</b>	<b>62,840</b>	<b>32,607</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of fixed assets	(29,212)	(9,152)
	Capital WIP	(11,166)	(5,250)
	Sale of fixed assets	-	10,001
	Interest income on deposits	40,195	28,820
	<b>Net Cash from Investing Activities (B)</b>	<b>(183)</b>	<b>24,420</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Dividend and Dividend distribution tax paid	(45,000)	(45,000)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(45,000)</b>	<b>(45,000)</b>
	Net Increase [+] / Decrease (-) in Cash & Cash Equivalents (A+B+C)	<b>17,657</b>	<b>12,027</b>
	Cash & Cash Equivalents as at beginning (Opening Balance)	<b>33,799</b>	<b>21,772</b>
	Cash & Cash Equivalents as at end (Closing Balance)	<b>51,457</b>	<b>33,799</b>

For &amp; on behalf of the board of directors

As per Our Separate Report of Even Date Annexed

For GSA &amp; Associates LLP

Chartered Accountants

FRN: 000257N/N500339

Jaspal Anand

Director

DIN: 00978175

Place: New Delhi

Dated: 29/04/2024

Gouri Shankar Chennu

Director

DIN: 10257016

Ashish Arya

Partner

M.No. 533967



**MALTEX MALSTERS LIMITED****Statement of changes in equity as at 31st Mar 2024**

(Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated)

**a) Equity share capital (Note 14)**

Equity shares of Rs.100 each issued, subscribed and fully paid

**(1) Current Year reporting statement As at 31st Mar 2024**

Balance at the beginning of the current reporting Year		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current period		Changes in equity share capital during the period		Balance at the end of the period	
Numbers	Amount (Rs.)	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
450	45,000	-	-	-	-	-	-	450	45,000

\*Note- Numbers and amount mentioned above are rounded off to hundred indian rupees

**2) Previous Year Reporting statement as at 31st Mar 2023**

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current period		Changes in equity share capital during the current year		Balance at the end of the year	
Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount(Rs.)
450	45,000	-	-	-	-	-	-	450	45,000

\*Note- Numbers and amount mentioned above are rounded off to hundred indian rupees

**b) Other equity (Note 15)****(1) Current Period reporting statement As at 31st March 2024**

Particulars	Reserves and Surplus			Total
	Capital Reserve	General reserve	Retained earnings	
Balance as at 1st April 2023	1,318	7,17,373	1,77,588	8,96,279
Change in equity due to prior period errors	-	-	-	-
Restated Balance at the beginning of the current year	-	-	-	-
Profit for the year	-	-	1,68,932	1,68,932
Earlier year Tax Adjustment	-	-	(576)	(576)
Other comprehensive income	-	-	1,345	1,345
Transfer from retained earnings	-	50,000	(50,000)	-
MAT adjustable no longer avialab	-	-	-	-
Dividends	-	-	(45,000)	(45,000)
<b>Balance as at 31st Mar 2024</b>	<b>1,318</b>	<b>7,67,373</b>	<b>2,52,289</b>	<b>10,20,980</b>

**2) Previous Year Reporting statement as at 31st March 2023**

Particulars	Reserves and Surplus			Total
	Capital Reserve	General reserve	Retained earnings	
Balance as at 1st April 2022	1,318	6,67,373	1,30,930	7,99,621
Change in equity due to prior period errors	-	-	-	-
Restated Balance at the beginning of the current year	-	-	-	-
Profit for the year	-	-	1,41,658	1,41,658
Other comprehensive income	-	-	-	-
Earlier year Tax Adjustment	-	-	-	-
Transfer from retained earnings	-	50,000	(50,000)	-
MAT adjustable no longer available	-	-	-	-
Total Dividends	-	-	(45,000)	(45,000)
<b>Balance as at 31st March,2023</b>	<b>1,318</b>	<b>7,17,373</b>	<b>1,77,588</b>	<b>8,96,279</b>

For &amp; on behalf of the board of directors

Jaspal Anand  
Director  
DIN: 00978175

Place: New Delhi  
Dated: 29/04/2024

Gouri Shankar Chennu  
Director  
DIN: 10257016

As per Our Separate Report of Even Date Annexed

For GSA &amp; Associates LLP

Chartered Accountants

FRN: 000257N/N500339

Ashish Arya  
Partner

Ashish Arya  
Partner  
M.No. 533967





# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

### **1. Corporate information**

Maltex Malsters Limited ("MML" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office of the Company is located at MALTEX HOUSE, Rauni, Patiala, Punjab, 147001. The Company is primarily engaged in the manufacturing of malt on contract basis in the manufacturing facility located in Punjab, India.

### **2.1. Basis of preparation of financial statements**

The financial statements (the "Financial statements") [comprising the Balance Sheet ("Balance Sheet") as at March 31, 2024, Statement of Profit and Loss ("Statement of Profit and Loss") including other comprehensive income ("other comprehensive income"), the Cash Flow Statement ("Cash Flow Statement"), the Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to financial statements for the year ended on that date] of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest hundred (INR 000), except when otherwise indicated.

The Material accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

### **2.2. Summary of Material accounting policies**

#### **(a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period; or



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **(b) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.



# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

### **(c) Revenue recognition**

#### **(i) Revenue from Contracts**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The company has adopted Ind AS 115 "Revenue from Contracts with customers," which was notified under the company (Indian Accounting Standards) Rule, 2015 (as Amended) and made applicable from 01.04.2018. The revenue has been recognized in accordance with the following five step model:

- i. Identify contract with customer
- ii. Identify performance obligation in contract
- iii. Determine transaction price
- iv. Allocate the transaction price to the performance obligations in the contract
- v. Recognize revenue when the company satisfies performance obligation.

#### ***Sale of services***

Service income is recognized, on the basis of performance obligations, at agreed rates in accordance with the terms of the agreement.

In case of fixed price contracts, the customer pays the amount based on agreed prices. If the services rendered by the company exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognized.

#### ***Sale of products***

Revenue from the sale of products is recognized at a point in time when control of the products is transferred to the buyer's and there is no unfulfilled obligation that could affect the buyer's acceptance of products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

#### ***Other operating revenue***

Other operating revenue majorly consists of the sale of old gunny bags and waste sale. Other operating revenue is recognized when transfer of control of the goods has passed to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

### **(ii) Interest income**

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

### **(d) Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit or loss is recognized outside the statement of profit or loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit or loss is recognized outside the statement of profit or loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Taxes paid on acquisition of assets or on incurring expenses**

When the tax incurred (GST) on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **(e) Property, plant and equipment**

Property, plant and equipment is stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost.

Direct costs are capitalized until the assets are ready for use and include inward freight, duties, non-recoverable taxes and expenses incidental to acquisition and installation. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant & equipment is provided on the written down value (WDV) method over the estimated useful lives prescribed under Schedule II to the Companies Act, 2013.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

*(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)*

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### **(f) Inventories**

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress: Valuation of work in progress is done after including the cost of processing expenses, overhead expenses and other expenses.

Production waste: Valuation of Production waste is done at Net realizable value of the waste product.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **(g) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **(h) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **(i) Retirement and other employee benefits**



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The contributions to provident fund are charged to the statement of profit and loss on an accrual basis.

Retirement benefit in the form of superannuation fund is a defined Group Gratuity contribution scheme with Life Insurance Corporation of India. The Company has established a Superannuation Fund Trust to which contributions are made. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

### **(j) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

### Financial assets

#### *Initial recognition and measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if





# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

*(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)*

credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit or loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### **Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

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# **MALTEX MALSTERS LIMITED**

## **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### *De-recognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(k) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **(l) Dividend to equity holders**

The Company recognizes a liability to pay dividend to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

### **(m) Earnings per share**



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **(n) Significant accounting judgements, estimates and assumptions**

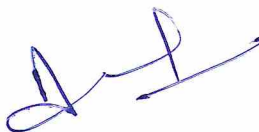
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are explained in relevant notes in the financial statements.

### **2.3. Contingent liabilities and commitments**

#### **a) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability.



**MALTEX MALSTERS LIMITED**

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

Sr.No	Name of the Statute	Nature of dues	Financial year to which amount relates	Forum where dispute is pending	Amount(Rs.)	Remarks
	Income Tax Act 1961	Tax On Assessment U/s 143(1)	(A.Y 2021-22)	Commissioner of Income-tax (Appeals).	34,239	The assessing officer has added 105.43 Lacs as Income of the Company and tax demand of Rs 34.24 Lacs was raised. The demand is majorly on account of addition of Service tax/GST demand and addition due to incorrect/erroneous mention of amount under Section 37 of Tax Audit Report. The final order w.r.t Service tax matter has been settled in favour of Company and for other matters also, the company is hopeful of getting the favourable order.
2	Form GST DRC-01	Central Goods and Services Tax Act,2017 & Punjab Goods and Services Tax Act,2017)	Tax Period July,2017 to March 2022.	Directorate General of GST Intelligence, Jaipur Zonal Unit.	Rs. 8,24,685	A SCN was received from Directorate General of GST Intelligence, Zonal unit wherein department had concluded that the company has short deposited the GST on three grounds. The company is contending the case and is hopeful of favourable decision as on 1 ground the GST council has already confirmed that GST of 5% will be applicable



## MALTEX MALSTERS LIMITED

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

						whereas the department had demanded the GST liability considering it at 18%
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#### b) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil.
- ii) The board of Directors of the company has proposed a dividend of Rs. 100 per equity share of Rs. 100 each on 45,000 equity shares amounting to Rs.45,00,000. The proposal is subject to approval of the members of the company in the forthcoming annual general meeting.

#### 2.4. Other Explanatory Notes

##### i) Revenue from Operations:

The company derives following types of revenue (Refer Note 21):

S. No	Particulars	Y. E 31.03.2024	Y. E 31.03.2023
1	Revenue from Contracts with customers	15,10,313	15,50,711
2	Other Revenues	87,502	1,15,605
	<b>Total</b>	<b>15,97,815</b>	<b>16,66,316</b>

The actual production during the year was 20457.315 metric tons. The production capacity has been utilized as given below:-

Holding Company (United Breweries Limited)	62.01%
Other Companies	37.99%

As per the contract, raw material is supplied by the Companies with whom job work contracts has been entered. Any variance in the production due to quality of raw material is in the account of the contractee companies. Any realization from sale of by-production (Production waste) such as thin barley and malt clums generated during the process is income of the contractor company.



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

Goods manufactured for and on behalf of the customer are stored in the contractor Company's premises. However, risk of any damage or loss is to borne by the contractor company. Revenue being processing charges as per the agreed rate is accounted for in the books of account when the goods are collected/received by the contractee as per revised terms and condition agreed with contractee. Actual costs of processing on the goods lying in the godown for and on behalf of the customer are reflected as "Work-in-progress" in the books of accounts of the company. At the close of the period, 2113.884 metric ton of Malt was lying in the godowns of the company and the 452.020 MT In process.

### ii) Segment Reporting

The company is a single segment company and therefore, there is nothing to report under Segment Reporting.

### iii) Details of foreign exchange transactions:

S.No	Particulars	Y.E 31.03.2024	Y.E 31.03.2023
a)	<b>Value of imports calculated on CIF basis:</b>		
	Components and Spare parts	Nil	Nil
	Capital goods	Nil	Nil
b)	<b>Earning in foreign exchange on FOB basis</b>		
	Export of goods/services	Nil	Nil
	Other Income	Nil	Nil

### iv) Related Parties transactions

#### a) List of Related Parties:

<b>Holding company:</b>	United Breweries Limited
<b>Key Management Personnel</b>	Ms. Loveleena Labroo, Director. Mr. Jaspal Anand. Director



# MALTEX MALSTERS LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

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

S. No	Particulars	b (1.1) Transaction with Holding Co.	
		Y. E	Y. E
		31.03.2024	31.03.2023
1	Processing Charges Received	8,41,626	8,44,512
2	GST Recovered	42,087	42,225
3	Expenses Recovered By UBL	2,019	143
5	Dividend paid	22,950	22,950
6	Purchase of Waste & Residue	26,721	-
7	GST Paid (Waste & Residue)	1,336	-
8	Purchase of old bags	-	898

b(1.2) Transaction With company in which KMPs are interested			
S. No	Particulars	Y. E	Y. E
		31.03.2024	31.03.2023
1	Rent paid	360	360

b(1.3) Transaction With Managing & other directors			
S. No	Particulars	Y. E	Y. E
		31.03.2024	31.03.2023
1	Dividend paid	2,383	5,666
2	Director Remuneration (Including rent)	17,920	16,720

### c) Details of Balances with Related Parties:

Balances With Holding Co.			
S. No	Particulars	Y. E	Y. E
		31.03.2024	31.03.2023
1	Trade Receivable	80,720	1,27,514



## **MALTEX MALSTERS LIMITED**

### **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

(Amounts Rounded off nearest to Indian Hundred Rupees, except as otherwise stated)

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#### **2.5. Additional Regulatory Information.**

**a) Title deeds of Immovable Property held in name of the Company.**

The title deeds of the land are in the name of the Company (MML)

**b) Details of Benami Property held.**

The company does not own any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

**c) Loans and Advances in the nature of loans.**

No Loans and Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties either severally or jointly.

**d) Wilful defaulter**

The company is not declared willful defaulter by any of the bank or financial Institution or other lender.

**e) Relationship with struck off Company.**

The Company does not have any relationship with any of the struck off Company under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**f) Charge satisfaction**

The Company does not have any charge Registered which require satisfaction of charge.

**g) Undisclosed Income**

The Company does not have any undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

**h) Crypto currency declaration.**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**2.6.** The comparative figures have been regrouped/reclassified, where necessary, to confine to this year's classification.





## MALTEX MALSTERS LIMITED

NOTE - 3 Property, Plant & Equipment

		Amounts Rounded off nearest to Hundred Indian Rupees, except otherwise stated							Total
		Particulars	Land (Free Hold)	Buildings	Plant & Equipments	Motor Vehicles	Furniture & Fittings	Office Equipments	
Gross Block	Gross carrying value as at 01.04.2022	1,089	1,58,169	6,59,250	33,837	4,710	3,797	8,60,852	
	Additions	-	-	8,132	-	-	1,020	9,152	
	Disposals/Adjustments	-	-	(46,144)	(18,879)	(3,502)	(829)	(69,354)	
	Balance as at 31.03.2023	1,089	1,58,169	6,21,238	14,958	1,208	3,988	8,00,650	
	Additions	-	-	28,625	-	-	587	29,212	
	Disposals/Adjustments	-	-	(10,121)	-	-	-	(10,121)	
	Balance as at 31.03.2024	1,089	1,58,169	6,39,742	14,958	1,208	4,575	8,19,741	
	Balance as at 01.04.2022	-	1,27,875	5,26,151	27,769	4,502	3,346	6,89,643	
	Depreciation for the Year	-	2,658	22,024	1,656	25	447	26,810	
	Accumulated Depreciation on disposal/Adjustments	-	-	(42,235)	(18,133)	(3,423)	(790)	(64,581)	
Accumulated Depreciation	Balance as at 31.03.2023	-	1,30,533	5,05,940	11,292	1,104	3,003	6,51,872	
	Depreciation for the Year	-	2,420	22,405	1,138	18	714	26,695	
	Accumulated Depreciation on disposal/Adjustments	-	-	(3,384)	-	-	-	(3,384)	
	Balance as at 31.03.2024	-	1,32,953	5,24,961	12,430	1,122	3,717	6,75,183	
Net Block	Net carrying amount as at 31.03.2024	1,089	25,216	1,14,781	2,528	86	858	1,44,558	
	Net carrying amount as at 31.03.2023	1,089	27,636	1,15,299	3,667	104	985	1,48,780	



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**MALTEX MALSTERS LIMITED**

*Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated*

Particulars	As at 31st March 2024	As at 31st March 2023			
<b>NOTE-3(a) : Assets Held for Sale</b>					
Opening Balance	-	-			
Addition	6,737	-			
Sale/Transfer during the year	-	-			
Closing balance	6,737	-			
<b>NOTE -4 : Capital Work-in-Progress</b>					
Opening Balance	5,250	-			
Addition during the year	11,166	14,402			
Capitalisation during the year	(5,250)	(9,152)			
Effect of translation adjustment(gain/loss)	-	-			
Closing balance	11,166	5,250			
<b>CWIP ageing</b>					
CWIP as on 31st Mar,2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,166	-	-	-	11,166
Projects temporarily suspended	-	-	-	-	-
<b>CWIP ageing</b>					
CWIP as on 31st Mar,2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,250	-	-	-	5,250
Projects temporarily suspended	-	-	-	-	-
<b>NOTE -5 : Security Deposits (Unsecured, considered good)</b>					
Security Deposits	33,446	36,572			
Add - Interest Receivable on PSEB security	1,804	1,133			
	<u>35,250</u>	<u>37,705</u>			
<b>NOTE -6 : Bank deposits with more than 12 months maturity</b>					
FDRs having maturity more than 12 months ( including interest amount)	-	5,59,647			
	<u>-</u>	<u>5,59,647</u>			
<b>NOTE -7 : Deferred Tax Assets (Net)</b>					
Opening Balance	4,055	238			
Add/(Less): Provision for Deferred Tax Assets/ (Liability) during the year	1,390	3,817			
	<u>5,445</u>	<u>4,055</u>			
The components of deferred tax (liability)/ assets (net):					
Particulars	Opening as at 1st April 2023	Relating to current year	Deferred tax Liabilities/Asset As at 31st Mar 2024		
	Rs.	Rs.	Rs.	Rs.	
Timing differences on account of:					
Difference between value of Fixed Assets as per books and as per Income Tax Rules	249	2,012	2,262		
On account of disallowance under section 43B of the Income Tax Act	3,806	(622)	3,184		
Net Deferred Tax Asset	4,055	1,390	5,446		
<b>NOTE -8 : Non Current Assets (Unsecured, considered good)</b>					
Balance with govt. authorities	33,473	31,052			
	<u>33,473</u>	<u>31,052</u>			

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Particulars	As at 31st March 2024	As at 31st March 2023
<b>NOTE -9 : Inventories</b>		
Stores & Spares	72,163	74,384
Production waste	7,807	14,810
Work-in-Progress	1,46,274	91,318
	<u>2,26,244</u>	<u>1,80,512</u>

<b>NOTE -10 : Trade Receivables</b>						
Particulars As on 31st March 2024	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1 years	1-2 years	More Than 3 years		
1. Undisputed Trade receivables - considered good*	1,35,530	-	-	-	1,35,530	
2. Undisputed Trade receivables - considered doubtful	-	-	-	-	-	
3. Disputed Trade receivables - considered good	-	-	-	-	-	
4. Disputed Trade receivables - considered doubtful	-	-	-	-	-	

\*Net Trade Receivable include from holding company Y.E 80,720 (P.Y.E 1,27,514/-)

Particulars As on 31st March 2023	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1 years	1-2 years	More Than 3 years		
1. Undisputed Trade receivables - considered good	1,52,825	-	-	-	1,52,825	
2. Undisputed Trade receivables - considered doubtful	-	-	-	-	-	
3. Disputed Trade receivables - considered good	-	-	-	-	-	
4. Disputed Trade receivables - considered doubtful	-	-	-	-	-	

<b>NOTE -11 : Cash &amp; Cash Equivalents</b>				
<u>Balances With Banks</u>				
- In Current Accounts	51,409		33,785	
- Cash Balances	<u>48</u>	<u>51,457</u>	<u>14</u>	<u>33,799</u>

<b>NOTE -12 : Other Bank Balances</b>				
Balance with Unpaid Dividend Account	<u>172</u>	<u>172</u>	<u>189</u>	<u>189</u>

<b>NOTE -13 : Bank deposits with Less than 12 months maturity</b>				
Fixed Deposits (including interest amount)	<u>5,49,337</u>	<u>5,49,337</u>	<u>-</u>	<u>-</u>

<b>NOTE -14 : Current Tax Assets (Net)</b>				
Advance Tax and Tax deducted at source	39,630		63,258	
Less: Provision for Income Tax	<u>(36,907)</u>	<u>2,723</u>	<u>(59,422)</u>	<u>3,836</u>

<b>NOTE -15 : Other Current Assets</b>				
Advances recoverable in cash or in kind or value to be received and or adjusted	1,021		500	
Advance to supplier	450		237	
Prepaid Expenses	<u>2,906</u>	<u>4,377</u>	<u>2,743</u>	<u>3,480</u>

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**MALTEX MALSTERS LIMITED**

*Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated*

Particulars	As at 31st March 2024	As at 31st March 2023
<b>NOTE -16 Equity Share Capital</b>		
<u>Authorised</u> 1,00,000 (1,00,000) Equity Shares of Rs. 100/- each	1,00,000	1,00,000
<u>Issued, Subscribed and Paid up</u> 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/-)	45,000	45,000
<u>Reconciliation of shares outstanding (Equity shares of Rs. 100/- each)</u>		
Opening Balance	450	450
Add: Issued during the year	-	-
Less: Buy back during the year	-	-
Closing Balance	450	450

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

Name	As at 31st Mar 2024		As at 31st March 2023	
	No. of shares held**	% of shareholding	No. of shares held**	% of shareholding
1. United Breweries Ltd, holding company	230	51.00%	230	51.00%
2. Mr. B.M. Labroo (individual) & B M Labroo & Sons (HUF) in the capacity of Karia*	44	9.79%	44	9.79%
3. Loveleena Labroo	24	5.30%	13	2.80%
4. Sanjay Labroo	24	5.30%	13	2.80%
5. Ajay Labroo	24	5.30%	13	2.80%
3. Mrs. Kanta Labroo	-	-	34	7.49%

\*Note- Transfer of share is under process held by Mr. B M Labroo

\*\*Note- No. of share held reflected above are in multiple of hundred

**Detail of shareholding of Promoters**

Promoter Names	As at 31st Mar 2024		
	No. of shares held**	% of shareholding	% Change during the Period
1. United Breweries Ltd, holding company	230	51.00%	-
2. Mr. B.M. Labroo (individual)(728 shares) & B M Labroo & Sons (HUF)(3678 shares) in the capacity of Karia*	44	9.79%	-
3. Mr Sanjay Labroo	24	5.30%	89%
4. Ms Loveleena Labroo	24	5.30%	89%
5. Ajay Labroo	24	5.30%	89%
6. Mrs. Makhni Labroo	10	2.32%	-
7. Mr. J M Labroo & Sons (HUF)	8	1.80%	-
8. Mrs. Sushma Labroo	3	0.56%	-

\*Note- Transfer of share is under process held by Mr. B M Labroo

**Detail of shareholding of Promoters**

Promoter Names	As at 31st March 2023		
	No. of shares held	% of shareholding	% Change during the Year
1. United Breweries Ltd, holding company	230	51.00%	-
2. Mr. B.M. Labroo (individual)(728 shares) & B M Labroo & Sons (HUF)(3678 shares) in the capacity of Karia	44	9.79%	-
3. Mrs. Kanta Labroo	34	7.49%	-
4. Mr Sanjay Labroo	13	2.80%	-
5. Ms Loveleena Labroo	13	2.80%	-
6. Ajay Labroo	13	2.80%	-
7. Mrs. Makhni Labroo	10	2.32%	-
8. Mr. J M Labroo & Sons (HUF)	8	1.80%	-
9. Mrs. Sushma Labroo	3	0.56%	-



**MALTEX MALSTERS LIMITED**

*Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated*

Particulars	As at 31st March 2024	As at 31st March 2023
<b>NOTE -17 Other Equity</b>		
<b>a) Capital Reserve</b>		
As per last Balance Sheet	1,318	1,318
<b>b) General Reserve</b>		
As per last Balance Sheet	7,17,373	6,67,373
Add : Transferred from Surplus	50,000	50,000
	<u>7,67,373</u>	<u>7,17,373</u>
<b>c) Surplus</b>		
As per last Balance Sheet	1,77,588	1,30,930
Add: Profit during the year	1,70,277	1,41,658
Add: Earlier Income tax adjustment	(576)	-
Less: Transfer to General Reserve	(50,000)	(50,000)
Less: Dividend paid	(45,000)	(45,000)
	2,52,289	1,77,588
	<u>10,20,980</u>	<u>8,96,279</u>

NOTE -18 Trade Payables					
Particulars As on 31st March 2024	Outstanding for the following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
1. MSME	72,982	-	-	-	72,982
2. OTHERS	31,046	3,996	-	-	35,042
3. DISPUTED DUES- MSME	-	-	-	-	-
3. DISPUTED DUES- OTHERS	-	-	-	-	-
<b>TOTAL</b>	<b>1,04,028</b>	<b>3,996</b>	-	-	<b>1,08,024</b>

Particulars As on 31st March 2023	Outstanding for the following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
1. MSME	1,427	-	-	-	1,427
2. OTHERS	1,47,229	38,189	-	-	1,85,418
3. DISPUTED DUES-MSME	-	-	-	-	-
3. DISPUTED DUES- OTHERS	-	-	-	-	-
<b>TOTAL</b>	<b>1,48,657</b>	<b>38,189</b>	-	-	<b>1,86,845</b>

<b>NOTE -19 Other Current Liabilities</b>		
Statutory dues payable	3,509	4,164
Advance Received from Customers	158	-
Payable for Employees	16,145	13,717
	<u>19,812</u>	<u>17,881</u>
<b>NOTE -20 Provisions</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	11,944	12,025
Gratuity	708	3,100
	<u>12,652</u>	<u>15,125</u>



**MALTEX MALSTERS LIMITED**

**Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated**

Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
<b>NOTE -21 : Revenue From Operations (Net of GST)</b>				
<i>Sale of Services</i>				
Processing Charges *	13,27,478		11,53,381	
<i>Sale of Products</i>				
Sale of Thin Barley	70,922		2,89,874	
Sale of Malt Clums	1,11,913	15,10,313	1,07,456	15,50,711
<i>Other operating revenues</i>				
Sale of Old Gunny Bags	77,735		1,02,288	
Waste sale	9,592		13,117	
Other Revenue	175		200	
		87,502		1,15,605
		<u>15,97,815</u>		<u>16,66,316</u>
*includes Y.E Rs . 8,41,626 /- ( P.Y. Rs.8,44,512 /- ) from M/s United Breweries Ltd, the holding company				
<b>NOTE -22: Other Income</b>				
Interest Income		40,195		28,820
Scrap Sale		2,714		-
Profit on sale of Fixed Assets		-		5,229
Provision for Water Charges-Written Back*		61,232		4,205
Miscellaneous Income		265		190
		<u>1,04,406</u>		<u>38,444</u>
* Provision created in the previous years (Deduction of which was not taken in earlier years), has been written back after settlement with authority				
<b>NOTE -23 : Processing Expenses</b>				
Labour charges		1,85,691		1,68,173
Power, Fuel & Water Charges		8,08,098		8,42,299
*Purchase of Waste & Residue of Barley		38,020		-
Repair & Maintainance - Building		17,539		25,216
Repair & Maintainance - Plant & Machinery		57,695		68,689
		<u>11,07,043</u>		<u>11,04,377</u>
*includes Y.E Rs 26,721 /- ( P.Y. Rs. Nil /- ) from M/s United Breweries Ltd, the holding company				
<b>NOTE -24 : Changes In Inventories</b>				
<u>Opening stock</u>				
Work in progress	91,318		44,000	
<u>Closing stock</u>	-		-	
Work in progress	1,46,274	(54,956)	91,318	(47,318)
<b>NOTE -25 : Employees Benefit Expenses</b>				
Salaries, Wages & Bonus		2,37,440		1,98,952
Remuneration to CEO and KMP		12,800		16,720
Gratuity		2,516		3,695
Leave Encashment		4,268		4,684
Employees Welfare Expenses		3,026		2,746
Contribution to PF, ESI & LWF		10,653		10,523
		<u>2,70,703</u>		<u>2,37,320</u>



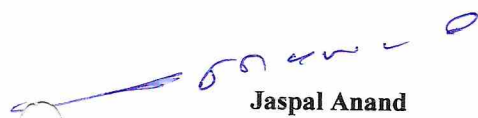
**MALTEX MALSTERS LIMITED**

Amounts Rounded off nearest to Hundred Indian Rupees, except as otherwise stated

Particulars	Year Ended		Year ended	
	31st March 2024		31st March 2023	
<b>NOTE -26 : Other Expenses</b>				
Change in Production waste				
<u>Opening stock</u>				
Production waste	14,810		21,228	
<u>Closing stock</u>	-		-	
Production waste	7,807	7,003	14,810	6,418
Store & Spares consumed		98,219		1,05,927
Travelling & Conveyance		1,561		949
Bank charges		270		134
Printing & Stationery		594		758
Postage, Telegram & Telephone		715		723
Rent		9,320		9,599
Rate & Taxes		1,122		5,184
Insurance Expenses		2,675		2,912
Vehicle Repair & Maintenance		3,577		4,128
Professional Charges		2,529		2,625
<b>Auditors Remuneration</b>				
As Auditor	3,820		3,270	
For Taxation matters	-		-	
For Other services	500		-	
For Reimbursement of Expenses	192	4,512	1,109	4,379
Business promotion, Selling Expenses		2,310		4,152
Diwali Expenses		1,392		1,628
Interest on Income Tax and TDS		-		5
Excess Provision Written Back		-		118
Miscellaneous Balance Written off		66		758
Miscellaneous Expenses		8,431		17,275
GST input credit surrendered		4,444		9,937
		<b>1,48,740</b>		<b>1,77,609</b>

For &amp; on behalf of the board of directors

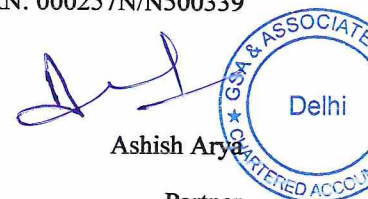

For GSA &amp; Associates LLP

Chartered Accountants  
FRN: 000257N/N500339


**Jaspal Anand**  
Director  
DIN: 00978175



**Gouri Shankar Chennu**  
Director  
DIN: 10257016

**Ashish Arya**

Partner  
M.No. 533967

Place: New Delhi  
Dated: 29/04/2024

## Ratios

Sr No-	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	<b>Current Ratio (Current assets*/Current liabilities**)</b> *(Inventory + trade receivables + Cash + other bank balances + Other current assets) **(Other trade payable + MSME payable + other financial liabilities + other current liabilities + current provisions)	9,69,839	1,40,488	6.90	1.75	74.69%	The Current has improved due to Fixed Deposits maturity falling within 12 Months.
2	<b>Debt to Equity Ratio (Total Debt / Shareholders' Equity)</b>	-	45,00,000	N/A	N/A	0.00%	No Comments
3	<b>Debt Service Coverage Ratio (NET OPERATION/DEBT SERVICES)</b>	1,68,932	-	N/A	N/A	0.00%	No Comments
4	<b>Return on Equity Ratio (NET INCOME /SHARE HOLDER EQUITY)</b>	1,68,932	10,65,980	0.16	0.15	5.04%	No Comments
5	<b>Inventory turnover ratio(NET SALE/ AVERAGE INVENTORY AT SELLING PRICE)</b> *(opening stock WIP + Closing stock WIP**/2) **(Production waste + Work in progress)	15,97,815	2,03,378	7.9	10.4	-32.25%	The Quality of barley was poor as compared to last year which results in lesser elimination of thin barley & higher percentage of dust, foreign matter.Dust & foreign matter does not fetch any value rather higher to be disposed off.
6	<b>Trade Receivables turnover ratio(NET CREDIT SALE / AVERAGE ACCOUNT RECEIVABLE*)</b> *(Opening Receivable + Closing Receivable / 2)	15,97,815	1,44,177	11.08	14.40	-29.94%	Increase in Trade Receivable is related to breweries for whom MML is doing Malt processing on job work.
7	<b>Trade payables turnover ratio (TOTAL PURCHASE/ AVERAGE TRADE PAYABLE*)</b> *(Opening Payable + Closing Payable / 2)	11,22,383	1,47,435	7.61	6.17	18.95%	No Comments
8	<b>Net capital turnover ratio (NET ANNUAL SALE/ AVERAGE WORKING CAPITAL)</b> *(Working Capital = Current Assets - Current Liabilities)	15,97,815	8,29,351	1.93	10.51	-445.51%	The Change in ratio due to Fixed Deposits maturity falling within 12 Months.
9	<b>Net profit ratio (NET PROFIT/ TOTAL REVENUE)</b>	1,70,277	15,97,815	10.66	8.50	20.23%	No Comments
10	<b>Return on Capital employed(EBIT /CAPITAL EMPLOYED)</b> <b>CAPITAL EMPLOYED (TOTAL ASSETS - CURRENT LIABILITIES*)</b> *(Other trade payable + MSME payable + other financial liabilities + other current liabilities + current provisions)	2,03,996	10,65,979	0.19	0.22	-13.43%	No Comments

