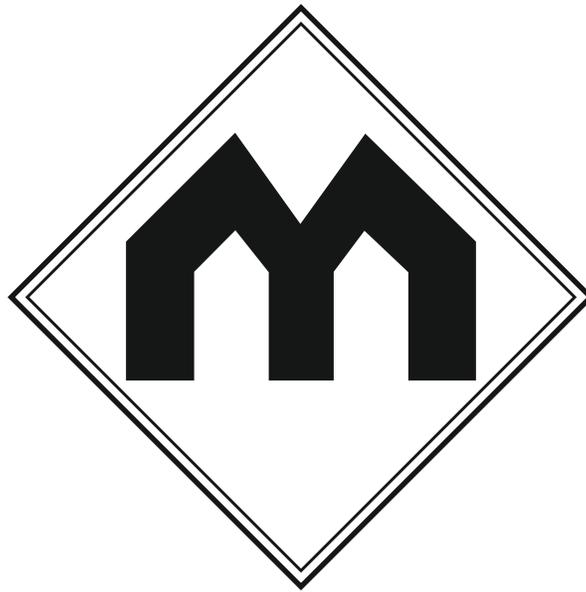


54th Annual Report

2021 - 22



MALTEX MALSTERS LIMITED

Regd. Office :
RAUNI, PATIALA



ANNUAL REPORT

Year Ended March 31, 2022

Board of Directors :

B.M. LABROO (Director/CEO)
LOVELEENA LABROO
GOVIND IYENGAR
BEREND CORNEILS ROELOF ODINK
SHALABH SETH

Auditors :

GSA & Associates LLP
(CHARTERED ACCOUNTANTS)
NEW DELHI

Regd. Office :

MALTEX HOUSE
VILL. RAUNI, PATIALA

Bankers :

STATE BANK OF INDIA
AXIS BANK LTD.

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given of the Fifty-Fourth Annual General Meeting ("the AGM") of the Members of **MALTEX MALSTERS LIMITED** ("the Company") to be held on Monday, August 8, 2022, at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") for the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022, together with the Reports of the Auditors and Directors thereon.
2. To declare a Dividend
3. To appoint a Director in place of Mr. Brij Mohan Labroo (DIN 00040433), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION**.

RESOLVED that Messrs. GSA & Associates LLP, Chartered Accountant, (Firm Registration No. 000257N/N500339), the retiring Statutory Auditors of the Company, be re-appointed as Statutory Auditors of the Company, pursuant to Section 139 of the Companies Act, 2013 (the "Act"), the Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act, or Rules framed thereunder to hold office from the conclusion of this Annual General Meeting until the conclusion of the 58 Annual General Meeting of the Company, and that their remuneration be fixed by the Board of Directors of the Company.

By Order of the Board

LOVELEENA LABROO

Director

DIN: 01189549

New Delhi,
April 22, 2022

NOTES:

1. In compliance with General Circular numbers 14/2020 dated April 08, 2020, 17/2020 dated April 3, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, in relation to extension of the framework provided in the aforementioned circulars up to December 31, 2022 issued by the Ministry of Corporate Affairs ('the MCA'), companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of Shareholders (or "Members") at a common venue. In compliance with the Circulars, this AGM is being held through VC/OAVM and the Notice and the Annual Report 2021-2022 are being sent only by electronic mode to those Members whose Email Addresses are registered with the company/Depository Participant (s).



2. The Statutory Auditors of the Company, Messrs. GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 000257N/N500339), shall retire at the conclusion of this Annual General Meeting (AGM). In terms of the provisions of the Companies Act, 2013 and Rules framed thereunder, appointment of Auditors can be made for two terms of 5 consecutive years each. Messrs. GSA & Associates LLP, Chartered Accountants, have been re-appointed as Statutory Auditors of the Company at the last Extra-Ordinary General Meeting held on April 21, 2022, and has completed 3 months of his first term of appointment, as Statutory Auditors and the Board of Directors at its meeting held on March 29, 2022, have recommended their appointment for remaining period of first term. The Auditors have given their consent for re-appointment and have also confirmed that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.
3. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, August 03, 2022 to Monday, August 08, 2022** (both days inclusive).
5. Dividend at the rate of Rs. 100/- per Equity Share of Rs. 100/- each for the financial year ended March 31, 2022, after declaration at this AGM shall be paid to the Members. Dividend once approved by the Members in the ensuing AGM will be paid electronically through online transfer to those Members who have provided their bank account details. For Members who have not provided their bank account details, demand drafts/cheques will be sent out to their registered addresses through postal facility.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on Email to Company's Email- **ID:maltexmalsters.info@gmail.com**.
7. Members holding Equity Shares in physical form, holding in the same name or same order of names under different ledger folios are requested to apply for consolidation of such folios, to the Company's Registrars and Transfer Agents. Members holding shares in physical form are advised to consider opening a Demat account with any authorized Depository Participant (DP) and get their physical share holding converted into dematerialised form.
8. Profile/Additional information relating to the particulars of Directors who is proposed to be re-appointed at this AGM is given herein below.
9. This AGM will be convened through VC facility using Zoom online meeting Application (Zoom App) without physical presence of the Members at a common venue. The link for VC/OAVM to attend meeting shall be shared with all the Members. Please follow following steps to attend the AGM through Zoom App

Email link:

- (I) You will receive an email invitation from the meeting host.
- (II) Click on the link in the email.



(III) You will be taken for joining the meeting.

The meeting will be conducted following the below process:

i. The facility for joining AGM through the VC/OAVM facility will be enabled 15 minutes before the scheduled start-time of the AGM. Members are requested to join the meeting on time.

ii. Chairman of the AGM will make a statement on the affairs of the Company at the AGM.

iii. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company, at email ID maltexmalsters.info@gmail.com on or before 5.00 pm on Saturday, 6th August 2022. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process.

iv. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID maltexmalsters.info@gmail.com on or before 5.00 p.m. on Saturday, 6th August, 2022. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

v. Voting through electronic means

a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Circulars mentioned above issued by the MCA, the company has provided to its shareholders/ members, the facility to exercise their right to vote in respect of businesses to be transacted at this AGM by electronic voting system provided by the Company.

b. Members who are holding shares in physical form and who have not registered their email ID with the Company, can write to company in by providing their name and folio number and vote electronically during the AGM. The credentials will be provided to the members after verification of all details.

c. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company.

d. The Chairman of the AGM, after discussions on the Resolutions, shall allow voting by use of "e-voting" for all Members who are present at the AGM and who have not cast their votes earlier using the e-voting facility.

e. Members will be given time to cast their votes electronically.

f. Members may participate in the AGM through VC/OAVM even after casting their votes through



remote e-voting but shall not be allowed to cast vote again at the AGM.

g. Voting results will be declared immediately after all shareholders attending the AGM have cast their votes electronically.

10. The Chairman of the AGM, after discussions on the Resolutions, shall allow voting by use of "e-voting" for all Members who are present at the AGM and who have not cast their votes earlier using the e-voting facility.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

PARTICULARS	Brij Mohan Labroo
Director Identification Number	00040433
Date of Birth/Age	12.02.1931
Date of Appointment	09.03.1999
Qualification	Master of Arts Degree in Political Science from Punjab University
Experience	More than 40 years
Expertise in specific functional area	Manufacturing, Sales and Business Management
Directorship held in other Companies in India	i. Asahi India Glass Limited ii. Samir Paging Systems Limited iii. Shield Auto Glass Limited. iv. Northwest Distilleries P. Ltd. v. Nishi Electronics Pvt. Limited. vi. Allied Fin Cap Services Pvt. Ltd.
Membership in Committees	NIL
Shareholding in the Company	728 Equity Shares in Personal Capacity & 3678 Equity Shares in the Capacity of HUF
Number of Board Meeting attended during the year	Five

**DIRECTORS REPORT****Dear Members,**

Your directors have pleasure in presenting this 54th Annual Report on the business and operations of the Company and the audited accounts of Maltex Malsters Limited ('MML') for the financial year ended March 31, 2022.

1. HIGHLIGHTS OF PERFORMANCE

- Net revenue from operations for the financial year ended March 31, 2022 is Rs. 1316.18 Lacs . against Rs. 1090.12 Lacs previous year.
- The Net Profit (before tax) for the financial year ended March 31,2022 is Rs. 174.86 Lacs as compared to Rs. 176.99 lacs for the previous year.

2. FINANCIAL RESULTS

(Rs. in lacs)

Particulars	Year Ended	
	31.03.2022	31.3.2021
Income from Business operation	1316.18	1090.12
Other Income	36.48	27.92
Total Income	1352.67	1118.04
Profit Before Depreciation & Interest	203.61	192.56
Depreciation & interest	28.75	15.57
Profit before tax	174.86	176.99
Less : Provision for tax (including current, deferred and other taxes)	47.88	47.45
Net profit after tax	126.98	129.54
Surplus as per last P & L	88.77	47.59
Total	215.75	177.13
Less : Transfer to General Reserve	40.00	40.00
Balance available for appropriation	175.75	137.13
Add: Earlier year tax Adjustment	0.17	0.00
Less : Dividend	45.00	45.00
Less : Dividend Tax	0.00	0.00
Less : MAT Adjusted	0.00	3.36
Balance carried Over as surplus to the P & L	130.93	88.77
Earning per Share	282.18	287.87



3. FINANCIAL / OPERATIONAL PERFORMANCE.

The Company is engaged in processing and conversion of barley into malt. The Company undertakes malting job on work/contract basis for its Holding Company Viz. United Breweries Limited (UBL). The basic raw material i.e. Barley is supplied to the Company by UBL and the Company returns barley malt to UBL after converting barley into malt. The Company receives Malt conversion charges from UBL as per agreement between the Company and UBL. During the year under review, the Company's income from its business operation during the financial year 2021-22 was Rs. 1316.18 lacs against income of Rs. 1090.12 lacs in the previous financial year 2020-21. The net profit (after tax) for the financial year 2021-22 is Rs. 126.98 lacs as against net profit of Rs. 129.54 in the previous financial year 2020-21.

4. DEMATERIALISATION OF SHARES

As informed earlier also Your Company entered into agreement with Central Depository Services (India) Limited (CDSL) for the purpose of decartelization of Company's equity shares in accordance with the provisions of Depositories Act,1996. The Registrars are M/s Integrated Enterprises India Limited, 30, Ramana Residency,4th Cross, Sampige Road, Malleswaram, Bangalore-560003. Members are requested to please go for the dematerialization of their holding through the above-mentioned Registrars having your DEMAT account with CDSL.

5. DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 100/- per equity share (i.e., 100%). The Dividend, if approved at the forthcoming Annual General Meeting would result a dividend outflow of Rs. 45.00 Lacs.

6. TRANSFER TO GENERAL RESERVE

The Company proposes to transfer Rs. 40.00 lacs to General Reserve.

7. SHARE CAPITAL

The Authorized Share Capital of the Company stands at Rs. 100 lacs. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2022 remains unchanged at Rs. 45 lacs comprising 45,000 Equity Shares of Rs. 100/- each.

8. HOLDING COMPANY

United Breweries Limited is the holding company which holds 51% of equity capital of the company.

9. CASH FLOW STATEMENT

A Cash Flow Statement for the year ended March 31, 2022 is appended.

10. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The company has not made any investment, given guarantees and securities during the year under review. There for no need to comply provisions of Section 186 of the Companies Act, 2013



11. DEPOSITS

The Company has not invited / accepted any deposits during the financial year and further there were no outstanding deposits at the end of the previous financial year.

12. INTERNAL CONTROL SYSTEM

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

13. PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

No information is required to be given under Section 197 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial personnel) Rule 2014 since there is no employee who received remuneration in excess of prescribed limit.

14. EMPLOYEES STOCK OPTION SCHEME AND SWEAT EQUITY SHARE

The Company has not offered any shares to its employees or Key Managerial Personnel under a scheme of Employees' Stock Option and has also not issued any Sweat Equity Shares at any time.

15. RELATED PARTY TRANSACTIONS :

All transactions entered by the Company during Financial Year 2021-2022 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any transaction with related parties which could be considered material transactions. Details of transactions with related parties are reported in the Notes to financial statements.

The Company undertakes processing of Barley for conversion into Malt. As per the arrangement with the holding Company, the basic raw material i.e. Barley is supplied by UBL and the Company returns it after conversion into malt. Conversion of barley into malt is the ordinary course of business of the Company and malt conversion charges as agreed with UBL are comparable to market rates and therefore the transaction is considered to be ordinary course of business and arm's length basis. The contract/transaction has been approved by the Board of Directors of the Company and the same is also approved by the Audit Committee and the Board of Directors of the holding company.

The particulars of contracts and arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transaction under third proviso thereto are disclosed in Form No. AOC-2 in **ANNEXURE- A** and form part of this Report.

16. CONSERVATION OF ENERGY

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under clause (m) of sub-section 134 of the Act read with rule 8(3) the Companies (Accounts) Rules, 2014 is set out herewith as **ANNEXURE-B** and form part of this Report.

**17. BOARD OF DIRECTORS**

The Board of Directors of MML currently comprises of five Directors with a balanced combination of Executive and Non-Executive Directors.

Mr. Brij Mohan Labroo, Director retires by rotation at this Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment. Resolutions for re-appointment of Mr. Brij Mohan Labroo is proposed at this AGM.

18. MEETINGS OF THE BOARD OF DIRECTORS

During the period under review, five (5) Board Meeting were held. The Intervening gap between the meetings was within the period prescribed under the Act the detail of Board meeting convened and attended by the directors are given below.

Name of Directors	Numbers of Meetings attended
Sh. B M Labroo	5
Ms. Loveleena Labroo	1
Mr. Berend Cornelis Roelof Odink	4
Sh. Govind Iyengar	4
Mr. Shalabh Seth	5

19. AUDITORS AND THE AUDITORS' REPORT

In terms of the provisions contained in the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Messrs. GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 000257N/N500339), were appointed Statutory Auditors of the Company ("MML") in place of A. Sharma & Co. Chartered Accountants by the Members to hold office till the conclusion of the forthcoming Annual General Meeting to be held on August 08, 2022.

It is proposed that Messrs. GSA & Associates LLP, Chartered Accountants (Firm Registration No.000257N/N500339), who are in renowned firm, be re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of 58th Annual General Meeting on a remuneration to be fixed by the Board of Directors.

The Auditors have given their consent for re-appointment and have also confirmed that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

20. MATERIAL CHANGES AND COMMITMENT, IF ANY

No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year 2021-22 to which these financial statements relate and till the date of this report.



21. DETAILS OF SIGNIFICANT AND MATERIAL CHANGES AND ORDERS PASSED BY THE REGULATIONS, COURTS AND TRIBUNALS

No order has been passed or stringent action taken by any Regulator or Court or Tribunal impacting the going concern status of the Company. The Company has complied with the requirements of the regulators on matters related to stakeholders, as applicable.

22. SEGMENT REPORTING

The Company operates in a single segment. Therefore, the disclosure requirements of accounting standards (AS)-17 on "Segment Reporting" issued by the Companies (Accounting Standards) Rules, 2006 is not applicable to the Company.

23. HUMAN RESOURCES

The Company recognizes its employees as its most valuable assets and it has built an open, transparent and meritocratic culture to nurture this asset. Talent management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our organization. The Company has kept a sharp focus on employee engagement.

24. VIGIL MECHANISM

The Company has adopted vigil mechanism which is a channel for receiving and redressing of complaints about any misconduct, actual or suspected fraud, actual or potential violations of the Company's code of conduct or any other unethical, unlawful or improper practices, acts or activities within the Company. The Company has formulated a Whistle Blower Policy for Employees & Directors and has ensured, adequate safeguards against victimization of whistle blowers. The details of establishment of the vigil mechanism are disclosed on the website of the Company.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. CORPORATE SOCIAL RESPONSIBILITY

The provision of Companies Act, 2013 regarding corporate social responsibility are not attracted to the company. Therefore, Company has not constituted a Corporate Social Responsibility Committee. The provisions of a Corporate Social Responsibility shall be complied by company as and when applicable.

27. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (2) of Section 134 of the Act, the Board of Directors report that:

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and ensured that such internal financials controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and ensured that such systems were adequate and operating effectively.

All Annexures referred to in the Director's report have been disclosed under the Statutory Information forming part of this Annual Report

28. ACKNOWLEDGMENTS AND APPRECIATION

Your directors take this opportunity to express gratitude for valuable assistance and co-operation extended to the Company by financial institutions, banks, business associates, employees and other government authorities for their consistent support and encouragement to the Company. Finally, your directors would like to convey their sincere appreciation to all the employees of the Company for their hard work and commitment.

By Authority of the Boards

Brij Mohan Labroo
Director
DIN : 00040433

Berend Odink
Director
DIN: 09138421

PLACE: NEW DELHI
Date : 22nd April 2022



Annexure – A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Sr. No.	Particulars	Details
(a)	Name (s) of the related party and nature of relationship.	Not Applicable
(b)	Nature of contracts / arrangements / transactions.	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justifications for entering into such contracts or arrangements or transactions	
(f)	Date (s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr.No.	Particulars	Details
(a)	Name(s) of the related party	United Breweries Limited
(b)	Nature of relationship	Holding Company
(c)	Nature of contracts / arrangements / transactions	Job work
(d)	Duration of the contracts / arrangements / transactions	Till 31.03.2023
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement MML to convert Barley into malt on job work basis for which the raw material i.e. Barley being supplied by United Breweries Limited, Basantar Breweries Pvt. Limited, Blossom Industries Limited and Wave Distilleries & Breweries Limited The job work charges are payable on PMT basis as per the terms of agreement. The value of transactions are well explained in the significant accounting policies.
(f)	Date (s) of approval by the Board, if any	23.04.2021
(g)	Amount paid as advances, if any	Nil

**ANNEXURE "B"**

STATEMENT UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES 2014

1. CONSERVATION OF ENERGY :

With continuous efforts, company keeps on trying to reduce and control the consumption of fuel & electricity.

Energy conservation measures :

- i) Improvisation and continuous monitoring of power factor and replacement of weak capacitors by conducting periodical checking of capacitors.
- ii) The company has endeavored to optimize the use of energy resources and taken the adequate steps to avoid the wastage and use the latest production technologies and equipment's.

2. TECHNOLOGY ABSORPTION :

Technology absorption, innovation and research & development R & D is a continuing process and a continued emphasis is given on quality improvement and product up gradation.

RESEARCH & DEVELOPMENT (R & D)**a) Specific areas in which R&D carried by the company:**

The company has been operating with latest new technology in Malting. R&D has been carried out in the area of new product development, improvement in the production process and quality of products.

b) Benefit desired as a result of above R&D :

The efforts have resulted in cost competitiveness.

c) Future course of action :

The management is committed to continue R&D to increase market competitiveness.

d) Expenditure on R & D: NIL

3. FOREIGN EXCHANGE EARNING AND OUTGO :	(Rs. In Lacs)
Foreign exchange earned (FOB value of export)	Nil
Foreign exchange used (CIF value of imports)	Nil



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MALTEX MALSTERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **M/s Maltex Malsters Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement 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 Standalone 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 Standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter described below to be the key audit matters to be communicated in our report:



S.No.	Key Audit Matters	Auditor's Response
1	<p>Revenue from job work services to the holding company is recognized with reference to the terms of agreement for such service.</p> <p>For the year ended 31st March 2022, revenue amounting to Rs. 6.65 crores (excluding GST) is recognized based on the rate agreed with the holding company.</p> <p>This is a key audit matter due to its nature and extent since the revenue recognized from holding company amounts to 69.34% of total sales of services.</p>	<p>We have performed the following procedures in relation to the accuracy of revenue recognized:</p> <ul style="list-style-type: none"> • We have evaluated and tested the company's process for recognizing contract revenues. • 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. • We have tested the revenue recognized from related party whether the rates are charged as per the agreed terms of the contracts and also compared the rates charged to unrelated parties. • 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. • We have considered the adequacy of financial report disclosures included in the summary of significant accounting policies in Note 1 to the standalone financial statements.

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 which we obtained prior to the date of this auditor's report, and the Director's report, which is expected to be made available to us after that date.

Our opinion on the standalone 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 standalone 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 standalone 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.



Management's Responsibilities for the Standalone 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 standalone 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 the Ind AS and other accounting principles generally accepted in India including the Accounting Standards 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 system 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 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 standalone 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 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.
2. As required by Section 143(3) of the Act, based on our audit 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, 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 standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended :

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.

- (h) 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 no pending litigations as on 31.03.2022 which impact its financial position in its 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 the 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, whether, 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, whether, 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) As stated in Noted 14 to the standalone financial statements.
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For GSA & Associates LLP

Chartered Accountants

FRN : 000257N/N500339

Signature

(CA Ashish Arya)

Partner

M.No. 533967

UDIN : 22533967AHTSBC9846

Place : New Delhi

Date : 22nd April 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT****Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's 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 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) No Intangibles assets has held by Company.
 - (b) The Company has a program of Physical verification of Property, Plant and Equipment and so to cover all the assets once in a year. 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 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, guarantee, 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 deposits 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, were not applicable to the company. Hence para 3(vi) of the order was not applicable.
- vii. In respect of Statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There were no disputed statutory dues pending referred to in sub-clause (a).
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961(43 of 1961).
- ix. (a) 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.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) 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.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- X. (a) 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.
(b) 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. (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report)
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII. The Company transactions with the related parties are in Compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. The provisions relating to Internal Audit under The Act not applicable to The Company, hence Clause (xiv) not applicable to the Company.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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 resignation of the statutory auditors of the Company during the year the outgoing Statutory Auditor has no issues, objections or concerns. The incoming Statutory Auditors has considered the issues raised by the outgoing auditors.
- 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.

- 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

Signature
(CA Ashish Arya)
Partner

M.No. 533967

UDIN : 22533967AHTSBC9846

Place : New Delhi

Date : 22nd April 2022

**Annexure B to the Independent Auditors' 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 31 March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls with reference to standalone 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 Act.

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 ICAI and the Standard 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 judgment, 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, the Company has in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP

Chartered Accountants
FRN : 000257N/N500339

Signature
(CA Ashish Arya)
Partner

M.No. 533967

UDIN : 22533967AHTSBC9846

Place : New Delhi

Date : 22nd April 2022

**MALTEX MALSTERS LIMITED**

Balance Sheet as at 31st March 2022

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

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	171,209	97,775
(b) Intangible Assets			
(c) Capital work-in-progress			80,020
(d) Financial Assets			
(i) Security Deposits	3	31,105	31,629
(ii) Bank Deposits exceeding 12 month maturity	4	368,046	419,281
(e) Deferred tax assets (Net)	5	238	4,488
(f) Non-current assets	6	31,954	34,493
(g) Non Current Tax Assets (Net)	7	4,326	
Current Assets			
(a) Inventories	8	140,250	139,013
(b) Financial Assets			
(i) Trade receivables	9	78,603	16,667
(ii) Cash and Cash equivalents	10	21,772	27,765
(iii) Other Bank balances	11	172,147	95,339
(c) Other Current Assets	12	2,973	10,192
Total Assets		1,022,623	956,662
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	45,000	45,000
(b) Other Equity	14	799,620	717,463
LIABILITIES			
Current Liabilities			
(a) Current Tax Liability (Net)	15		666
(b) Financial Liabilities			
(i) Other Trade payables		60,528	31,375
(ii) MSME Trade payables	16	13,781	11,895
(iii) Other financial liabilities	17	90,767	66,369
(c) Other Current Liabilities	18	4,903	75,487
(d) Provisions	19	8,024	8,407
Total Equity and Liabilities		1,022,623	956,662

**Significant Accounting Policies
and Other Explanatory Notes**

For & on behalf of the board of directors

1

For GSA & Associates LLPChartered Accountants
FRN : 000257N/N500339**B M LABROO**

Director

DIN : 00040433

BEREND CORNELIS ROELOF ODINK

Director

DIN : 09138421

Signature

(CA Ashish Arya)

Partner

M.No. 533967

Place : New Delhi

Date : 22-04-2022

**MALTEX MALSTERS LIMITED**

Statement of Profit and Loss for the period from 1st April 2021 to 31st March 2022,
(Amounts Rounded off nearest to Hundred in Indian Rupees, except as otherwise stated)

	Particulars	Notes	Y. E. 31st March 2022		Y. E. 31st March 2021	
I	Revenue From Operations (net of GST)	20		1,316,182		1,090,122
II	Other Income	21		36,484		27,920
III	Total Income (I+II)			1,352,666		1,118,041
IV	EXPENSES					
	Processing Expenses	22		772,622		588,333
	Changes in inventories	23		12,254		44,954
	Employee benefits expense	24		247,747		212,790
	Depreciation and amortization expense	2		28,749		15,570
	Other expenses	25		116,431		79,405
	Total Expenses (IV)			1,177,803		941,052
V	Profit/ (loss) before exceptional items and tax (III-IV)			174,863		176,989
VI	Exceptional Items			-		-
VII	Profit/(loss) before tax (V-VI)			174,863		176,989
VIII	Tax expense :					
	(1) Current tax		43,631		46,324	
	(2) Deferred tax		4,250	47,881	1,125	47,450
IX	Profit (Loss) for the period from continuing operations (VII-VIII)			126,982		129,540
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)			126,982		129,540
XIV	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
	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	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			126,982		129,540
XVI	Earnings per equity share (for continuing operation) :					
	(1) Basic			2.82		2.88
	(2) Diluted			2.82		2.88
XVII	Earnings per equity share (for discontinued operation) :					
	(1) Basic			-		-
	(2) Diluted			-		-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic			2.82		2.88
	(2) Diluted			2.82		2.88

For & on behalf of the board of directors.

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED

For GSA & Associates LLP

Chartered Accountants

FRN : 000257N/N500339

B M LABROO

Director

DIN : 00040433

BEREND CORNELIS ROELOF ODINK

Director

DIN : 09138421

Signature

(CA Ashish Arya)

Partner

M.No. 533967

Place : New Delhi

Date : 22-04-2022

**MALTEX MALSTERS LIMITED****Statement of changes in equity for as at 31st March, 2022**

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

a) Equity Share Capital (Note 13)**Equity Shares of Rs. 100 each issued, subscribed and fully paid**

(1) Current year reporting statement as at 31st March, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting year	45,000	45,00,000	45,000	45,00,000
Balance at the end of the year	45,000	45,00,000	45,000	45,00,000

(3) Previous year reporting statement as at 31st March, 2021

Particulars	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting year	45,000	45,00,000	45,000	45,00,000
Balance at the end of the year	45,000	45,00,000	45,000	45,00,000

b) Other Equity (Note 14)

(1) Current year reporting statement As at 31st March, 2022

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2021	1,318	627,373	88,772	717,463
Change in equity due to prior period errors	-	-	-	-
Restated Balance at the beginning of the Current Year	-	-	-	-
Profit for the year	-	-	126,982	126,982
Earlier Year Tax Adjustment	-	-	175	175
Other comprehensive income	-	-	-	-
Transfer from retained earnings	-	40,000	(40,000)	-
MAT adjustable no longer available	-	-	-	-
Dividends	-	-	(45,000)	(45,000)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2022	1,318	6,67,373	130,929	799,620

3) Previous year Reporting statement as at 31st March, 2021

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2020	1,318	587,373	47,589	636,280
Change in equity due to prior period errors	-	-	-	-
Restated Balance at the beginning of the Current Year	-	-	-	-
Profit for the year	-	-	129,540	129,540
Other comprehensive income	-	-	-	-
Earlier Year Tax Adjustment	-	-	-	-
Transfer from retained earnings	-	40,000	(40,000)	-
MAT adjustable no longer available	-	-	(3,356)	(3,356)
Dividends	-	-	(45,000)	(45,000)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2021	1,318	627,373	88,772	717,463

For & on behalf of the board of directors

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED

B M LABROO

Director

DIN : 00040433

BEREND CORNELIS ROELOF ODINK

Director

DIN : 09138421

For GSA & Associates LLP

Chartered Accountants

FRN : 000257N/N500339

Place : New Delhi

Date : 22-04-2022

Signature
(CA Ashish Arya)

Partner

M.No. 533967

**MALTEX MALSTERS LIMITED**

Cash Flow Statement For the period from 1st April 2021 to 31st March 2022
(Amounts Rounded off nearest to Hundred in Indian Rupees, except as otherwise stated)

	Particulars	Y.E 31st March-2022	Y.E 31st March 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) after Extra Ordinary Items before Tax per Statement of Profit and Loss :	174,863	176,989
	Adjustments for :		
	Depreciation	28,749	15,570
	Interest accrued on receivable	(29,271)	(27,523)
	Income Tax for earlier year	175	(3,356)
	Income Tax paid	(43,631)	(46,324)
		(43,978)	(61,634)
	Operating Profit before Working Capital Changes	130,885	115,356
	Adjustments for Changes in Working Capital :		
	Increase / (Decrease) in liabilities	(16,196)	(63,769)
	(Increase) / Decrease in Inventories	(1,237)	(55,735)
	(Increase) / Decrease in trade Receivables	(61,935)	44,703
	(Increase) / Decrease in Loans & Advances	60,402	(30,860)
		(18,966)	(105,660)
	Net Cash from Operating Activities (A)	111,919	9,696
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(102,183)	(1,865)
	Sale of Fixed Assets	-	-
	Capital WIP	-	-
	Assets Written off	-	-
	Interest income from receivable	29,271	27,523
	Net Cash from Investing Activities (B)	(72,912)	25,658
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend and Dividend distribution tax paid	(45,000)	(45,000)
	Provision for Income Tax/Adjusted	-	-
	(Decrease) / Increase in Loan amount	-	-
	Net Cash used in Financing Activities (C)	(45,000)	(45,000)
	Net Increase [+] / Decrease (-) in Cash & Cash Equivalents (A+B+C)	(5,993)	(9,647)
	Cash & Cash Equivalents as at beginning (Opening Balance)	27,765	37,412
	Cash & Cash Equivalents as at end (Closing Balance)	21,772	27,765

For & on behalf of the board of directors

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED

B M LABROO
Director
DIN : 00040433

BEREND CORNELIS ROELOF ODINK
Director
DIN : 09138421

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

Signature
(CA Ashish Arya)
Partner
M.No. 533967

Place : New Delhi
Date : 22-04-2022

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

1.1 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. The Company has manufacturing facilities in India.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for assets and liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees ("INR").

1.3 Summary of significant 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
- 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

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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 significant 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.

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**

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

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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 when transfer of control of the goods have passed to the buyer. And there is no unfulfilled obligation that could affect the buyers acceptance of products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Production waste.

Revenue from the sale of Production waste is recognized when transfer of control of the goods have passed to the buyer. And there is no unfulfilled obligation that could affect the buyer's acceptance of products. Revenue from the sale of production waste is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(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 profit or loss is recognized outside 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

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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, 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.

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 profit or loss is recognized outside 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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

When the tax incurred 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 sales/ value added 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

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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 tangible assets 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.

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.

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.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration .

The Company as a Lessee applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets, The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets for all long term leases.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.) It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

(h) 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 and bottles, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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.

(i) 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(j) 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.

(k) Retirement and other employee benefits

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 monthly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its monthly contributions.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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.

(I) 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.

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. 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 derecognized (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.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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 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

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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/loss 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.

Borrowings is the category most relevant to the Company. 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 realize the assets and settle the liabilities simultaneously.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

(m) 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.

(n) Cash dividend to equity holders

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

(o) Earnings per share

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.

(p) 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.

1.4 Contingent liabilities and commitments**a) Contingent liabilities**

i) NIL

b) Commitments

I) Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs. Nil.

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

i) Revenue from Operations :

The Company derives following types of revenue (Refer Note 20) :

Particulars	Y.E. 31.03.2022	Y.E. 31.03.2021
Revenue from Contracts with Customer	12,19,257	9,29,658
Other Revenues	96,925	1,60,464
	<u>13,16,182</u>	<u>10,90,122</u>

The Company has also recognized following contract balances :

Particulars	As at 31.03.2022	As at 31.03.2021
Contract Liabilities		
Advance received from Customers	0	71,648
Contract Assets		
Trade Receivables (including from Holding company)	78,602	16,667
Work in Progress	44,000	56,254

The present production capacity of the company is 18000 metric Ton per annum. The actual production during the period was 17046.320 metric tons. The production capacity has been utilized as given below :

Holding Company (United Breweries Limited)	69.12%
Other Companies	30.88%

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.

Good 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 contractee company. Revenue being processing charges as per the agreed rate is

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

accounted for in the books of account when the goods are 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 year 666.807 metric ton was lying in the godowns of the company and the 452.278 MT was in "Work in progress."

Contract Liabilities include advance received from customer to render job work services as per the terms of agreement with the customers.

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 :

a)	Value of imports calculated on CIF basis :	
	Components and spare parts :	Nil (Previous year Nil)
	Capital Goods	Nil (Previous year Nil)

b) Earnings in foreign exchange on Fob basis :

Export of goods/services	Nil (Previous year Nil)
Other Income	Nil (Previous year Nil)

iv) Related Parties transactions

- a) List of Related Parties :
Key Management personnel :

Mr. B.M. Labroo, CEO Director
Ms. Loveleena Labroo, Director
Mr. Berend Cornelis Roelof Odink, Director
Mr. Govind Iyengar, Director
Mr. Shalabh Seth, Director

Holding Company : United Breweries Limited

Enterprise in which Key

Management personnel is Interested : North West Distilleries Private Limited

**MALTEX MALSTERS LIMITED**

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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

(b) Details of transactions with related parties

S.No.	Particulars	With Holding Co.		With company in which KMPs are interested		With Managing & other directors	
		Y.E. 31.03.2022	Y.E. 31.03.2021	Y.E. 31.03.2022	Y.E. 31.03.2021	Y.E. 31.03.2022	Y.E. 31.03.2021
1	Processing Charges Received	6,64,879	6,25,304	--	--	--	--
2	GST/Excise Duty Recovered	33,244	30,710	--	--	--	--
3	Managing Director Remuneration	--	--	--	--	26,240	16,640
4	Meeting Fee to Directors 1. Mr. B.M. Labroo 2. R.K. Jindal 3. Mrs. Loveleena Labroo	--	--	--	--	--	150 200 50
5	Rent Paid	--	--	360	360	--	--
6	Expenses incurred on their behalf during the year and further recovered	--	492	--	--	--	--
7	Barley Purchase	--	1,13,517	--	--	--	--
8	Sale of Barley	--	1,14,832	--	--	--	--
9	Dividend Paid	22,950	22,950	--	--	5,666	5,666
10	Advance Received	-	71,074	--	--	--	--
11	Trade Receivable	43,000	--	--	--	--	--

1.6 Auditors Remuneration

A Sharma & Co. 1,350
Up to 29.03.2022

GSA & Associates LLP 2,425
From 29.03.2022

1.7 Additional Regulatory Information.**a) Title deeds of Immovable Property held in name of the Company.**

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

b) Details of Benami Property held.

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



MALTEX MALSTERS LIMITED

Note No. 1 : Significant accounting policies and other explanatory notes to financial statements for the year ended 31st March, 2022

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.

**MALTEX MALSTERS LIMITED****NOTE - 2 PROPERTY, PLANT AND EQUIPMENT**

(Amounts Rounded off nearest to Hundred in Indian Rupees)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01-04-2021	Additions during the year	Sale/ Discarded during the year	As at 31-03-2022	As at 01-04-2021	For the year Period 1.4.2021 to 31.03.2022	Sale/ Discarded during the year	As at 31-03-2022	As at 31-03-2022
Land (Free Hold)	1,089	-	-	1,089	-	-	-	1,089	1,089
Buildings	1,55,180	2,989	-	1,58,169	1,25,114	2,761	-	30,294	30,066
Plant & Equipments	5,60,226	99,024	-	6,59,250	5,02,835	23,316	-	1,33,099	57,391
Motor Vehicles	33,837	-	-	33,837	25,362	2,407	-	6,068	8,475
Furniture & Fittings	4,710	-	-	4,710	4,469	33	-	208	241
Office Equipments	3,627	170	-	3,797	3,114	232	-	451	513
Total (Rs.)	7,58,669	1,02,183	-	8,60,852	6,60,894	28,749	-	1,71,209	97,775
Previous Year	7,56,804	1,865	-	7,58,669	7,30,962	13,330	98,967	97,775	-

**MALTEX MALSTERS LIMITED**

(Amounts rounded off nearest to hundred in Indian Rupees)

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
Note-3 : NON CURRENT SECURITY DEPOSITS (Unsecured, considered good)				
Security Deposit		29,728		29,773
Add - Interest receivable on PSEB security		1,377		1,856
		<u>31,105</u>		<u>31,629</u>
Note-4 : BANK DEPOSITS EXCEEDING 12 MONTH MATURITY				
FDRs having maturity more than 12 months (including interest amount)		3,68,046		4,19,281
		<u>3,68,046</u>		<u>4,19,281</u>
NOTE-5 : DEFERRED TAX ASSETS				
Opening Balance		4,488		5,613
Add/(Less): Provision for Deferred Tax Assets/(Liability) during the year		(4,250)		(1,125)
		<u>238</u>		<u>4,488</u>
The components of deferred tax (liability) / assets (net) :				
Particulars	Opening as at 01.04.2021	Relating to current year	Deferred tax (Liabilities)/ Asset as at 31.03.2022	
	Rs.	Rs.	Rs.	
Timing differences on account of :				
Difference between value of Fixed Assets as per books and as per Income Tax Rules	783	99	882	
On account of disallowance under section 43B of the Income Tax Act	3,705	(4,349)	(644)	
Net Deferred Tax Asset	<u>4,488</u>	<u>(4,250)</u>	<u>238</u>	
NOTE : 6 NON-CURRENT ASSETS (Unsecured, considered good)				
Balance with govt. authorities		31,954		34,493
		<u>31,954</u>		<u>34,493</u>
NOTE : 7 NON CURRENT TAX ASSETS (NET)				
Advance Tax and Tax deducted at source	96,011			
Less: Provision for Income Tax	(91,685)	4,326	-	-
NOTE : 8 INVENTORIES				
Stores & Spares		75,022		56,479
Production waste		21,228		26,279
Work-in-Progress		44,000		56,254
		<u>1,40,250</u>		<u>1,39,013</u>
NOTE : 9 TRADE RECEIVABLES (Disputed, Considered, Doubtful) (Undisputed Considered good) *(Undisputed/Considered Goods Outstanding for a period less 6 months undisputed /considered Goods outstanding for period between 6 months to 1 year				
		78,603		16,667
		<u>78,603</u>		<u>16,667</u>

**MALTEX MALSTERS LIMITED**

(Amounts rounded off nearest to hundred in Indian Rupees)

PARTICULARS AS ON 31.03.2022	Outstanding for the following periods from due date of payments					
	Less than 6 months	6 months 1 years	1-2 years	1-2 years	More than 3 years	Total
1. Undisputed Trade receivables-considered good*	78603	-	-	-	-	78,603
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. 43,000/- (P.Y Rs.0)

PARTICULARS AS ON 31.03.2021	Outstanding for the following periods from due date of payments					
	Less than 6 months	6 months 1 years	1-2 years	1-2 years	More than 3 years	Total
1. Undisputed Trade receivables-considered good	16,667	-	-	-	-	16,667
2. Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
3. Disputed Trade receivables considered good	-	-	-	-	-	-
4. Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Note-10 : CASH & CASH EQUIVALENTS

Balances With Banks					
- In Current Accounts	21,723			27,657	
Cash in Hand (as certified)	49	21,772		108	27,765

Note-11 : OTHER BANK BALANCES

Balances with banks (FDR)	1,66,932			92,575	
Balance with Unpaid Dividend Account	5,215	1,72,147		2,764	95,339

Note-12 : OTHER CURRENT ASSETS

Advances recoverable in cash or in kind or value to be received and or adjusted	663			833	
Advance to supplier	-			5,912	
Prepaid Expenses	2,310	2,973		3,447	10,192

**MALTEX MALSTERS LIMITED**

(Amounts Rounded off nearest to Hundred in Indian Rupees)

PARTICULARS	As at 31.03.2022		As at 31.03.2021			
	Rs.	Rs.	Rs.	Rs.		
Note-13 : EQUITY SHARE CAPITAL						
Authorised						
1,00,000 (1,00,000) Equity Shares of Rs. 100/- each		1,00,000		1,00,000		
Issued Subscribed and Paid up						
45,000 (45,000) Equity Shares of Rs. 100/- each fully paid up (including 32,500 Equity Shares allotted as fully paid up Bonus Shares by capitalisation of General Reserve of Rs. 32,50,000/-)		45,000		45,000		
Reconciliation of Shares outstanding (Equity shares of Rs. 100/- each)						
Opening Balance		45,000		45,000		
Add : Issued during the year		-		-		
Less : Buy Back during the year		-		-		
Closing Balance		45,000		45,000		
Detail of Shareholders holding more than 5% shares						
		As at 31.03.2022		As at 31.03.2021		
Name	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding		
1. United Breweries Ltd. holding company	22,950	51.00%	22,950	51.00%		
2. Mr. B.M. Labroo (Individual) & B.M. Labroo & Sons (HUF) in the capacity of Karta	4,406	9.79%	4,406	9.79%		
3. Mrs. Kanta Labroo *	3,370	7.49%	3,370	7.49%		
Note* Transfer of share is under process held by Mrs. Kanta Labroo						
Detail of Shareholding of Promotors		As at 31.03.2022			As at 31.03.2021	
Promotor Name	No. of Shareheld	% of Shareholding	% Change during the year	No. of Sharehold	% of shareholding	% Change during the previous year
1. United Breweries Ltd., Holding Company	22,950	51.00%	Nil	22,950	51.00%	Nil
2. Mr. B.M. Labroo (individual) (728 shares) & BM Labroo & Sons (HUF) (3678 shares) in the capacity of Karta	4,406	9.79%	Nil	4,406	9.79%	Nil
3. Mrs. Kanta Labroo	3,370	7.49%	Nil	3,370	7.49%	Nil
4. Mr. Sanjay Labroo	1,260	2.80%	Nil	1,260	2.80%	Nil
5. Ms. Loveleena Labroo	1,260	2.80%	Nil	1,260	2.80%	Nil
6. Ajay Labroo	1,260	2.80%	Nil	1,260	2.80%	Nil
7. Mrs. Makhni Labroo	1,044	2.32%	Nil	1,044	2.32%	Nil
8. Mr. J.M. Labroo & Sons (HUF)	810	1.80%	Nil	810	1.80%	Nil
9. Mrs. Sushma Labroo	252	0.56%	Nil	252	0.56%	Nil
10. Mr. Jawahar Malla	360	0.80%	Nil	360	0.80%	Nil

**MALTEX MALSTERS LIMITED**

(Amounts Rounded off nearest to Hundred in Indian Rupees)

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
Note-14 : Other Equity				
a) Capital Reserve				
As per last Balance Sheet		1,318		1,318
b) General Reserve				
As per last Balance Sheet	6,27,373		5,87,373	
Add : Transferred from Surplus	<u>40,000</u>	6,67,373	<u>40,000</u>	6,27,373
c) Surplus				
As per last Balance Sheet	88,772		47,589	
Add : Profit during the year	1,26,982		1,29,540	
Add : Earlier Income Tax Adjustment	175		-	
Less: Transfer to General Reserve	40,000		40,000	
Less : MAT adjustable no longer available writter	-		3,356	
* Dividend paid	45,000		45,000	
		<u>1,30,930</u>		<u>88,772</u>
		<u>7,99,620</u>		<u>7,17,463</u>

**MALTEX MALSTERS LIMITED**

(Amounts rounded off nearest to hundred in Indian Rupees)

PARTICULARS	Y.E. 31.03.2022		Y.E. 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
Note-20 : REVENUE FROM OPERATIONS				
Sale of Services				
Processing Charges*	9,58,317		7,83,405	
Sale of Products				
Sale of Thin Barley	1,99,477		98,757	
Sale of Malt Clums	61,463	12,19,257	47,495	9,29,658
Other operating revenues				
Sale of Old Gunny Bags	89,533		39,087	
Scrap Sale	-		390	
Waste Sale	7,392		6,155	
Other Operating Revenue	-	96,925	1,14,832	1,60,464
		13,16,182		10,90,122
* includes Y.E. 6,64,879/- (P.Y.E. 6,25,304) from M/s United Breweries Ltd, the holding company				
Note-21 : OTHER INCOME				
Interest Income		29,271		27,523
Miscellaneous Income		7,213		397
		36,484		27,920
Note-22 : PROCESSING EXPENSES				
Purchase of Barley		-		1,13,516.96
Labour charges		1,28,630		1,07,202.65
Power, Fuel & Water Charges		5,77,496		3,22,580.68
Repair & Maintenance - Building		15,197		11,943.91
Repair & Maintenance - Plant & Machinery		51,299		33,089.00
		7,72,622		5,88,333.20
Note-23 : CHANGES IN INVENTORIES				
<u>Opening stock</u>				
Work in progress (processing charges)		-		13,597
Work in progress	56,254		87,612	
<u>Closing stock</u>				
Work in progress	44,000	12,254	56,254	44,954
Note-24 : EMPLOYEES BENEFIT EXPENSES				
Salaries, Wages & Bonus		2,08,217		1,83,766
Remuneration to Managing Director and KMP		26,240		16,640
Leave Encashment		1,045		978
Employees Welfare Expenses		1,196		984
Contribution to PF, ESI & LWF		11,049		10,422
		2,47,747		2,12,790

**MALTEX MALSTERS LIMITED**

(Amounts rounded off nearest to hundred in Indian Rupees)

RATIOS	As at 31.03.2022	As at 31.03.2021
1. Current Ratio = Current Assets/Current Liabilities	2.34	1.49
CURRENT ASSETS*	415744	288976
(Inventory + Trade Receivables + Cash + Other Bank Balance + Other Assets)		
CURRENT LIABILITIES*	178002	194198
(Other Trade Payable + MSME Payable + Other Financial Liabilities + Other Current Liabilities + Current Provisions)		
2. Debt to Equity Ratio Total Debt/Shareholder Equity	N/A	N/A
TOTAL DEBTS*	0	0
SHAREHOLDER EQUITY	45000	45000
3. Debt Service Coverage Ratio Net Operation/debt Services	N/A	N/A
NET OPERATION INCOME	126982	129540
DEBT SERVICES	NIL	NIL
4. Return On Equity Ratio Net Income / Share Holder Equity	2.82	2.88
NET INCOME	126982	129540
SHAREHOLDER EQUITY	45000	45000
5. Inventory Turnover Ratio Net Sale/average Inventory At Selling Price	17.81	12.13
NET SALE	1316182	1090122
*AVERAGE INVENTORY AT SELLING PRICE	73880.80	89901.915
*(opening stock WIP + Closing stock WIP**/2)		
** (Production waste + work in progress)		
6. Trade Receivable Turnover Ratio Net Credit Sale/average Account Receivable	1.65	0.43
NET CREDIT SALE	78602	16667
AVERAGE ACCOUNT RECEIVABLE	47635	39019
(Opening + Closing Receivable/2)		
7. Trade Payable Turnover Ratio Total Purchase/average Trade Payable	8.54	3.79
Total Store Purchase	502137	159762
Average Trade Payable	58789	42113
(Opening + Closing Receivable/2)		
8. Net Capital Turnover Ratio Net Annual Sale/average Working Capital	5.54	11.50
Net Annual Sale	1316182	1090122
Average Working Capital*	237742	94777
*(Current Assets+Current Liabilities)		
9. Net Profit Ratio Net Profit/total Revenue	9.39	11.59
Net Profit	126982	129540
Total Revenue	1352666	1118041
10. Return on Capital employed EBit / Capital Employed	0.21	0.23
Earning Before Tax and Interest	174863	176989
Capital Employed (Total Assets - Current Liabilities)	844620	762463
(Other trade payable+MSME payable+other financial liabilities +other current liabilities+current provisions)		