

**TIRUPATI/NSE/2024-25**

**Date: 03<sup>rd</sup> September, 2024**

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051 (M.H.)

**NSE Symbol: TIRUPATI**

**Subject: Filing of 15<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 proposed to be adopted by the Members at the ensuing 15<sup>th</sup> Annual General Meeting scheduled to be held on Friday, 27<sup>th</sup> day of September, 2024.**

Dear Sir/Ma'am,

We hereby submit the 15<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 containing the Standalone & Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit & Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2024 and the Reports of the Board and Auditors thereon along with all the annexures, to be sent to the members of the company by E-mail.

Kindly note that the 15<sup>th</sup> Annual General Meeting of the members of company is scheduled to be held on **Friday, 27<sup>th</sup> day of September, 2024 at 11:30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at **Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 (M.P.)**, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.

You are requested to please take on record the aforesaid document for your reference and further needful.

Thanking You,  
Yours Faithfully,

**FOR SHREE TIRUPATI BALAJEE FIBC LIMITED**

**BINOD KUMAR AGARWAL  
MANAGING DIRECTOR  
DIN: 00322536**

*Encl.: 15<sup>th</sup> Annual Report for financial year 2023-24 proposed to be adopted at ensuing 15<sup>th</sup> Annual General Meeting.*



**SHREE TIRUPATI  
BALAJEE FIBC LTD.**

**15<sup>TH</sup> ANNUAL REPORT**  
— 2023-24 —



## Chairman's Message

### **Dear Shareholder's**

*It gives me immense pleasure to present the 15<sup>th</sup> Annual report of Shree Tirupati Balajee FIBC Limited for the financial year 2023-2024.*

*The global economy, in 2023, showed resilience despite geopolitical uncertainties, inflationary pressures, tighter monetary policies, sovereign debt concerns and sluggish trade. India's economy showed robust growth over the past year. India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves.*

*India, is fast progressing on its 'Viksit Bharat 2047' roadmap, with an aim to become a developed nation by the 100<sup>th</sup> year of its independence. The plan, that was recently unveiled, chalks out actionable and measurable goals in the areas of economic growth, sustainability, ease of living, ease of doing business and social welfare.*

*During the year under review, your company achieved Net profit after tax of Rs. 1,426.69 Lakhs for the F.Y 2023-24 in comparison of previous year which was Rs.927.43 Lakhs. Notwithstanding, the financial challenges in the current scenario, the Company is making its best possible efforts to overcome the challenges with a positive note.*

*We are one of the strongest manufacturers and suppliers of FIBC in the Indian domestic market and one of the fastest growing exporters. The company has made brisk growth and today we have strong presence in markets of Europe, Australia and Africa. Our product quality is at par with the international standards and we try to excel in all the fields. Naturally, the advantage is passed on to our customers. A better design, better attitude towards production process, timely dispatch, good packing and a responsive approach – all are sure to help us grow further miles ahead of competition.*

*The demand for FIBC is growing globally due to increase in the scale of operations and the ease of operation also compelling the manufacturers to shift from smaller packaging to bulk packaging. Improved logistics also has enabled the shift to bulk packaging. Furthermore, advancement in technology and materials are expected to lead to the development of new and innovative FIBC products, providing new opportunities for manufacturers and suppliers.*

*Looking ahead to 2024, the FIBC market is expected to maintain its growth momentum driven by factors such as the increase in industrialization, growing demand for food and pharmaceutical products, and the rise in construction activities. With the emergence of new technologies and the demand for sustainable and eco-friendly packaging solutions, the FIBC market is poised for significant growth in the coming years.*

*Lastly, I would like to express my heartfelt appreciation to all our stakeholders for their unwavering support and belief in our vision. I extend my gratitude to our employees for their hard work, dedication and commitment to the Company's success.*

**Regards,**

**Binod Kumar Agarwal**

**Chairman and Managing Director**



# \*CORPORATE INFORMATION\*

## BOARD OF DIRECTORS

Shri Binod Kumar Agarwal	: Chairman and Managing Director
Shri Ranjan Kumar Mohapatra	: Executive Director
Shri Amit Agarwal	: Non-Executive Director
Shri Hatim Badshah	: Independent Director
Shri Yash Khemchandani	: Independent Director
Smt. Priyanka Sengar	: Independent Director

## AUDIT COMMITTEE

Shri Hatim Badshah	: Independent Director- Chairman
Shri Yash Khemchandani	: Independent Director- Member
Smt. Priyanka Sengar	: Independent Director- Member
Shri Amit Agarwal	: Non-Executive Director- Member

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Hatim Badshah	: Independent Director- Chairman
Shri Yash Khemchandani	: Independent Director- Member
Smt. Priyanka Sengar	: Independent Director- Member
Shri Amit Agarwal	: Non-Executive Director- Member

## NOMINATION AND REMUNERATION COMMITTEE

Shri Hatim Badshah	: Independent Director- Chairman
Shri Yash Khemchandani	: Independent Director- Member
Smt. Priyanka Sengar	: Independent Director- Member
Shri Amit Agarwal	: Non-Executive Director- Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Binod Kumar Agarwal	: Managing Director- Chairman
Shri Amit Agarwal	: Non-Executive Director- Member
Shri Hatim Badshah	: Independent Director- Member

## CHIEF FINANCIAL OFFICER

Shri Hamza Hussain

## COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Vipul Goyal

## NAME OF THE STOCK EXCHANGE

(Where the Company's Shares Listed)  
NSE LIMITED –EMERGE PLATFORM  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1,  
G Block, Bandra Kurla Complex,  
Bandra(E) Mumbai 400 051 (M.H.)

**Scrip Id: TIRUPATI**

## REGISTERED OFFICE

Plot No. A.P.-14 (Apparel Park), SEZ  
Phase-II, Industrial Area Pithampur  
PIN-454774 (Madhya Pradesh)  
CIN: L25202MP2009PLC022526  
Tel : +91 731- 4217400  
Email: cs@tirupatibalajee.com  
Website: www.tirupatibalajee.com

## REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Private Limited  
E-3, Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai MH 400072  
Tel : +91-22-6263 8200 - Fax: +91-22-6263 8299  
Email: mohan@bigshareonline.com,  
Website : www.bigshareonline.com

## STATUTORY AUDITORS

M/s M.S. Dahiya & Co.  
Chartered Accountants  
101-A, "Press House",  
22- Press Complex, A.B. Road,  
Indore MP 452008

## SECRETARIAL AUDITORS

M/s Ritesh Gupta & Co.  
Company Secretaries  
G-1, 56 Anil Nagar, MR-9 Road,  
Indore MP 452008

## CORPORATE OFFICE

E-34, H.I.G. Colony,  
Ravi Shankar Nagar, Indore,  
452011 MP

## BANKERS

**Bank of India**  
575/1, M. G. Road,  
Indore MP 452001

## Axis Bank Ltd.

Kamal Palace, Y. N. Road  
Indore MP 452001

## Bank of Baroda

13, Old Palasia, A.B. Road,  
Indore MP 452010



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## NOTICE

Notice is hereby given that 15<sup>th</sup> Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE FIBC LIMITED** is scheduled to be held on Friday, 27<sup>th</sup> day of September, 2024 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 Madhya Pradesh, shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon as on that date;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of Auditors thereon as on that date;

#### 2. To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN:02267845) Director, who is liable to retires by rotation and being eligible offers himself for re-appointment:

**"RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, **Shri Ranjan Kumar Mohapatra (DIN: 02267845)** who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Approval for Related Party Transactions

**To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of members of the company be and are hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with following entities mentioned in table below and more particularly set out in the explanatory statement for Item No. 3 to this Notice of AGM, with respect to sale, purchase or supply of any goods or material and/or for selling or otherwise disposing of or buying property of any kind, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in table below for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

Sr. No.	Name of related parties	Relationship	Maximum Value Transaction per annum entity
1	Honourable Packaging Private Limited	Common Directors	Upto Rs. 150/- crore
2	Jagannath Plastics Private Limited	Common Directors and Member	Upto Rs. 150/- crore
3	Shree Tirupati Balajee Agro Trading Company Limited	Holding Company	Upto Rs. 500/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs.150/- crore
5	Aon Textiles Private Limited	Relatives of Director is Directors and Members	Upto Rs.150/- crore
6	Ever Bags Packaging Private Limited	Relatives of Director is Director and Members	Upto Rs. 150/- crore
7	Jumbo Junction	Relative of Director is Proprietor	Upto Rs. 50/- crore

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."



4. To approve the Regularization of Shri Amit Agarwal (DIN: 10320754) as a Non-Executive Director:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Amit Agarwal (DIN: 10320754), who was appointed by the Board as an Additional Director under the category of Non-Executive Director w.e.f. 30<sup>th</sup> September, 2023, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company and he shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit.”

Date: 02<sup>nd</sup> September, 2024

Place: Pithampur (Dhar)

By Orders of the Board of Directors

Shree Tirupati Balajee FIBC Limited  
CIN: L25202MP2009PLC022526  
Regd. Office: Plot No. A.P.-14 (Apparel Park),  
SEZ Phase-II, Industrial Area, Pithampur  
(Dist. Dhar)- 454774 Madhya Pradesh

Vipul Goyal  
Company Secretary &  
Compliance Officer  
FCS 10223

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8<sup>th</sup>, 2020, April 13<sup>th</sup>, 2020, May 5<sup>th</sup>, 2020, January 13<sup>th</sup>, 2021, December 14<sup>th</sup>, 2021, December 28<sup>th</sup>, 2022 and September 25<sup>th</sup>, 2023 (collectively referred to as MCA Circulars) has permitted companies whose AGMs were due to be held in the year 2023 or 2024, to conduct their AGMs on or before 30<sup>th</sup> September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12<sup>th</sup>, 2020, January 15<sup>th</sup>, 2021, May 13<sup>th</sup>, 2022, January 5<sup>th</sup>, 2023 and October 7<sup>th</sup>, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations). Therefore, Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08<sup>th</sup>, 2020, April 13<sup>th</sup>, 2020 and May 05<sup>th</sup>, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08<sup>th</sup>, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13<sup>th</sup>, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tirupatibalajee.com](http://www.tirupatibalajee.com). The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8<sup>th</sup>, 2020 and MCA Circular No. 17/2020 dated April 13<sup>th</sup>, 2020 and MCA Circular No. 20/2020 dated May 05<sup>th</sup>, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on





General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.

11. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated, are provided.
12. The Board of Directors has appointed M/s Ritesh Gupta & Co., Company Secretaries, Indore (ICSI Membership No. F5200 & CP No. 3764) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at [www.tirupatibalajee.com](http://www.tirupatibalajee.com) and shall be communicated to the stock exchange as well within two (02) days of passing of the resolutions at the AGM of the Company.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on Tuesday, 24<sup>th</sup> day of September, 2024 at 09.00 A.M. (IST) and ends on Thursday, 26<sup>th</sup> day of September, 2024 at 05.00 P.M. (IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20<sup>th</sup> day of September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



TYPE OF SHAREHOLDERS	LOGIN METHOD
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p>
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. <b>1800 22 55 33</b> .
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:-
  - a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on “Shareholders” module.
  - c) Now enter your User ID-
    - (i) For CDSL: 16 digits beneficiary ID,
    - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - d) Next enter the Image Verification as displayed and Click on Login.
  - e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - f) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the Shree Tirupati Balajee FIBC Limited on which you choose to vote.
- x. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for



voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

- xi. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xiii. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password & enter the details as prompted by the system.**
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “**Corporates**” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@tirupatibalajee.com](mailto:cs@tirupatibalajee.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@tirupatibalajee.com](mailto:cs@tirupatibalajee.com). The shareholders who do not wish to speak during the AGM but



have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@tirupatibalajee.com](mailto:cs@tirupatibalajee.com). These queries will be replied to by the company suitably by email.

- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33**

**All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.**

**Date: 02<sup>nd</sup> September, 2024**

**Place: Pithampur (Dhar)**

**By Orders of the Board of Directors**

**Shree Tirupati Balajee FIBC Limited  
CIN: L25202MP2009PLC022526  
Regd. Office: Plot No. A.P.-14 (Apparel Park),  
SEZ Phase-II, Industrial Area, Pithampur  
(Dist. Dhar)- 454774 Madhya Pradesh**

**Vipul Goyal  
Company Secretary &  
Compliance Officer  
FCS 10223**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****ITEM NO. 3**

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to the material related party transactions which may be entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length, the following contracts / arrangements / transactions are material in nature and require the approval of the shareholders of the Company by ordinary resolution:

Sr. No.	Name of related parties	Relationship	Maximum Value Transaction per annum entity
1	Honourable Packaging Private Limited	Common Directors	Upto Rs. 150/- crore
2	Jagannath Plastics Private Limited	Common Directors and Member	Upto Rs. 150/- crore
3	Shree Tirupati Balajee Agro Trading Company Limited	Holding Company	Upto Rs. 500/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs. 150/- crore
5	Aon Textiles Private Limited	Relatives of Director is Directors and Members	Upto Rs. 150/- crore
6	Ever Bags Packaging Private Limited	Relatives of Director is Director and Members	Upto Rs. 150/- crore
7	Jumbo Junction	Relative of Director is Proprietor	Upto Rs. 50/- crore

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto and the Company's Related Party Transaction Policy are furnished hereunder:

<b>Name of the Directors or key managerial personnel or Relatives of Directors who is related, if any</b>	<ol style="list-style-type: none"> <li>1. Shri Binod Kumar Agarwal</li> <li>2. Shri Ranjan Kumar Mohapatra</li> <li>3. Shri Amit Agarwal</li> <li>4. Smt. Sunita Agrawal, wife of Shri Binod Kumar Agarwal</li> <li>5. Smt. Vinita Agarwal and Smt. Chanchal Agarwal, Daughters of Shri Binod Kumar Agarwal and Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal.</li> <li>6. Shri Akshat Agrawal and Shri Pulkit Agrawal, Son-in-Laws of Shri Binod Kumar Agarwal.</li> </ol>
<b>The nature, material terms, monetary value and particulars of the contract or arrangement</b>	To sale and purchase of fabric and other ancillary items, jumbo bags etc. based on business requirements of the Company from time to time and shall be in Ordinary course of business and at arm's length basis. No specific agreement was executed for that purposes.

The above contracts / arrangements / transactions were approved by the Audit Committee at its meetings by omnibus approval and recommended to the Board of Directors.

Your Directors recommend passing of the resolution as set out at **Item no. 3** of this Notice as an **Ordinary Resolution**.

The Directors and Key managerial personnel of the Company and their relatives deemed to be concerned or interested financially or otherwise in the resolution to the extent of their shareholdings as may be allotted to them time to time.

**ITEM NO. 4**

Shri Amit Agarwal (DIN: 10320754), pursuant to the provisions of Section 161 of the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee, was appointed by the Board of Directors of the Company as Additional Director in the capacity of Non-executive Director w.e.f 30<sup>th</sup> September, 2023 and he holds office up to the date of ensuing Annual



General Meeting of the Company. Considering the knowledge, skills and expertise of Shri Amit Agarwal (DIN: 10320754) and recommendation received from the aforesaid committee, the board of directors appointed Shri Amit Agarwal (DIN: 10320754), subject to the approval of the members of the company, as a Non-Executive Director of the Company whose period of office will be liable to retire by rotation.

The Company has received notice in writing under Section 160 of the Companies Act, 2013, with the deposit of requisite amount, proposing the candidature of Shri Amit Agarwal (DIN: 10320754), for the office of the Non-Executive Director of the Company under the provisions of Section 161 of the Companies Act, 2013. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Non-Executive Director.

Shri Amit Agarwal (DIN: 10320754) is Member of Institute of Chartered Accountant of India and has knowledge and experience in the field of Finance and Accountancy. Brief profile of Shri Amit Agarwal (DIN: 10320754) proposed to be appointed as Non-Executive Director including nature of his expertise and shareholding in the Company, etc. is mentioned in '**Annexure-I**' to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Your Directors recommend passing of the resolution as set out at **Item no. 4** of this Notice as an **Ordinary Resolution**.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

**Date: 02<sup>nd</sup> September, 2024**

**Place: Pithampur (Dhar)**

**By Orders of the Board of Directors**

**Shree Tirupati Balajee FIBC Limited**  
**CIN: L25202MP2009PLC022526**  
**Regd. Office: Plot No. A.P.-14 (Apparel Park),**  
**SEZ Phase-II, Industrial Area, Pithampur**  
**(Dist. Dhar)- 454774 Madhya Pradesh**

**Vipul Goyal**  
**Company Secretary &**  
**Compliance Officer**  
**FCS 10223**

**'Annexure-I'****BRIEF PROFILE AND PARTICULARS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING****Annexure to Item No. 2 of the Notice:**

<b>Name of Director</b>	<b>RANJAN KUMAR MOHAPATRA</b>
<b>Designation</b>	<b>DIRECTOR</b>
Director Identification Number (DIN)	02267845
Date of Birth	05/06/1969
Date of Appointment (previous)	21/10/2009
Expertise Experience in specific functional areas	With 15 years of through experience, he is a competent head of affairs and is responsible for entire operations of manufacturing plant of company. He has been responsible in developing stringent parameters for all the products and ensuring that the best and only the best products go out of the factory Premises.
Qualification	He holds a Bachelor degree from Utkal University. He also has completed his Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology.
No. & % of Equity Shares held	60,000 (0.59%) equity shares as at 31 <sup>st</sup> March, 2024
List of outside Company's directorship held	<ol style="list-style-type: none"> <li>1. Skillverse Development Cluster Association</li> <li>2. Honourable Packaging Private Limited</li> <li>3. Shree Tirupati Balajee Agro Trading Company Limited</li> <li>4. STB Industrial Development Cluster Association</li> <li>5. Jagannath Plastics Private Limited</li> <li>6. Mass Industrial Development Cluster Association</li> </ol>
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	NIL
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	NIL
Disclosures of relationships between directors inter-se.	NIL

**Annexure to Item No. 4 of the Notice:**

<b>Name of Director</b>	<b>AMIT AGARWAL</b>
<b>Designation</b>	<b>NON-EXECUTIVE DIRECTOR</b>
Director Identification Number (DIN)	10320754
Date of Birth	30/03/1992
Date of Appointment (previous)	30/09/2023
Expertise Experience in specific functional areas	Mr. Amit Agarwal has knowledge and experience in the field of Finance, Accountancy, Auditing and MIS functions.
Qualification	Member of Institute of Chartered Accountant of India (ICAI) (Membership no. – 435837)
No. & % of Equity Shares held	NIL
List of outside Company's directorship held	<ol style="list-style-type: none"> <li>1. STB International Private Limited</li> </ol>
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	<ol style="list-style-type: none"> <li>1. Audit Committee: Member</li> <li>2. Nomination &amp; Remuneration Committee: Member</li> <li>3. Stakeholders Relationship Committee: Member</li> <li>4. Corporate Social Responsibility Committee : Member</li> </ol>
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	NIL
Disclosures of relationships between directors inter-se.	NIL



**BOARDS' REPORT**

To,  
The Member's  
**SHREE TIRUPATI BALAJEE FIBC LIMITED**

Your Directors take pleasure in presenting the 15<sup>th</sup> Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

**SUMMARISED PROFIT AND LOSS ACCOUNT****(Rs. in Lakhs)**

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations (Net)	16,110.81	17,624.21	16,110.81	17,624.21
Other Income	251.80	51.97	251.80	51.97
<b>Total Income</b>	<b>16,362.61</b>	<b>17,676.18</b>	<b>16,362.61</b>	<b>17,676.18</b>
<b>Total Expenses</b>	<b>14,603.78</b>	<b>16,595.07</b>	<b>14,604.18</b>	<b>16,595.32</b>
<b>Profit Before tax</b>	<b>1,758.84</b>	<b>1,081.11</b>	<b>1,758.44</b>	<b>1,080.86</b>
Less:- Current tax	307.30	188.89	307.23	188.85
Deferred Tax	(0.15)	7.79	(0.15)	7.79
(MAT Credit Entitlement)	40.97	(13.71)	40.97	(13.73)
<b>Profit After Tax (PAT)</b>	<b>1,410.70</b>	<b>898.13</b>	<b>1,410.38</b>	<b>897.95</b>
<b>Other Comprehensive Income</b>	<b>15.99</b>	<b>29.30</b>	<b>15.99</b>	<b>29.30</b>
<b>Total comprehensive income for the year</b>	<b>1,426.69</b>	<b>927.43</b>	<b>1,426.37</b>	<b>927.25</b>
Earnings per share (Basic & Diluted)	13.93	8.87	13.92	8.86

**PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:**

In continuation of Ministry's Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, General Circular No. 02/2021 Dt. 13<sup>th</sup> Jan, 2021, General Circular No. 19/2021 Dt. 8<sup>th</sup> Dec, 2021 & 21/2021 dated 14<sup>th</sup> Dec, 2021, Circular No. 20/2020 dated December 28<sup>th</sup>, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and Circular dated 05<sup>th</sup> January 2023 & 7<sup>th</sup> October, 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), it has been decided to allow companies whose AGMs were due to be held in the year 2023 or 2024, to conduct their AGMs on or before 30<sup>th</sup> September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Therefore, Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only.

Your Company is providing E-voting facility including remote e-voting and e-voting at AGM under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding E-Voting facility including remote e-voting and e-voting at AGM is being given with the notice of the Meeting.

**STATE OF THE COMPANY'S AFFAIRS & REVIEW OF OPERATIONS:**

The Company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner, Flexible Packaging, PP woven sacks (Laminated and Un-laminated, BOPP coated, etc.) PP Fabric (Tubular/ Flat) FIBCs (Tubular, Tubular-coated, U-panel and 4-panel) – Builder Bags, etc. from its Plants located at Pithampur, District Dhar, (MP). There has been no change in the nature of business of the Company during the year.

During the year under review, Shree Tirupati Balajee Agro Trading Company Limited (Holding Company of Shree Tirupati Balajee FIBC Limited) has filed Draft Red Herring Prospectus with the Securities and Exchange Board of India (the "SEBI"), NSE & BSE as on 20<sup>th</sup> March, 2024 for the proposed Initial Public Offering (the "Offer") of equity shares of the Company.

**ANNUAL CAPACITY OF MANUFACTURING OF FIBC BAGS & FABRIC AT ITS EXISTING INDUSTRIAL UNIT:**

Your Company has Annual production capacity of 8000 MT for FIBCs/Jumbo Bags and 4000 MT for manufacturing of Fabric at its Plants located at Pithampur, District Dhar, (MP).

**CREDIT RATING:**

We would like to inform the members that the Infomerics Valuation and Rating Private Limited vide its letter dated 21.02.2024 has affirmed the following ratings to the bank loan facilities of Rs. 74.11/- Crore availed by the Company:

S. No.	Facility	Amount (In Cr.)	Ratings	Previous Ratings	Rating Action
1	Long Term Bank Facilities	49.11	IVR BBB; Positive (IVR Triple B with Positive Outlook)	IVR BBB; Stable (IVR Triple B with Stable Outlook)	Reaffirmed with revision in outlook from Stable to Positive
2	Long Term Bank Facilities	25.00	IVR BBB; Positive (IVR Triple B with Positive Outlook)	-	Assigned
	<b>Total</b>	<b>74.11</b>			

**DIVIDEND:**

In order to conserve cash and ensure liquidity for the operations in the coming years, directors have considered it prudent to not propose any dividend on the shares of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a going concern basis;
- That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**SHARE CAPITAL:**

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Issued, Subscribed & Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 10,13,00,400/- (Rupees Ten Crore Thirteen Lakh and Four Hundred only) divided into 1,01,30,040 (One Crore One Lakh Thirty Thousand and Forty) Equity Shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, the Company has not issued equity shares or shares with differential voting rights or granted stock options or sweat equity shares.

**TRANSFER TO RESERVES:**

No amount has been transferred to the general reserves for the financial year ended 31<sup>st</sup> March, 2024.

**LISTING FEES:**

The Equity Shares of the Company are listed with National Stock Exchange Of India Ltd. (NSE SME). We confirm that the Annual Listing Fees for the financial year 2023-24 have been paid within the stipulated time to the Stock Exchange.

**DEPOSITS:**

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31<sup>st</sup> March, 2024. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013 have been disclosed in the financial statements read together with notes annexed thereto and forms an integral part of the financial statements.

**CSR INITIATIVES:**

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the Board of Directors of your Company has constituted a CSR Committee. CSR Committee of the Board has formed a CSR Policy and the same has been uploaded on the Company's Website: <http://www.tirupatibalajee.com/media/1211/corporate-social-responsibility.pdf>

The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in “Annexure-A” which is annexed hereto and forms part of the Board's Report.

**OCCUPATIONAL HEALTH & SAFETY (OH&S):**

This initiative involved positive engagement of personnel on the plant at every level. With regard to contractor safety, two key areas of focus were identified, namely Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management Program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. There was no case of sexual harassment reported during the year under review.

**RISK MANAGEMENT POLICY:**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks. This includes an additional oversight on the markets, both domestic and foreign, related to the products, financial risks and controls besides inherent risks associated with the products dealt with by the Company. The major risks identified are systematically addressed through mitigating actions on a continual basis.

In addition, the policies and procedures have been designed to ensure the safeguarding of the Company's assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information.

The detailed Risk Management Policy has been uploaded on Company's Website: <http://www.tirupatibalajee.com/media/1007/risk-management-policy.pdf>

**INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:**

The Company has adequate system of internal control with reference to the financial statements. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. Company ensures proper and adequate systems and procedures commensurate with its size and nature of its business.

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with provisions of Section 177 (10) of the Companies Act, 2013. The policy provides a mechanism to the Directors and Employees to voice their concerns regarding irregularities in the Company in an effective manner. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of the Vigil Mechanism Policy are posted on the website of the Company.  
<http://www.tirupatibalajee.com/media/1184/vigil-mechanismwhistle-blower-policy.pdf>

**HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY:**

The Company has one holding company viz. Shree Tirupati Balajee Agro Trading Company Limited (Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited) and one wholly-owned subsidiary viz. STB International Private Limited. There was no change in the nature of the business of the holding and subsidiary company. The Company does not have any associate or joint venture during the year 2023-24 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.

A statement containing the salient features of the financial statements of subsidiary company as prescribed under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is attached with financial statements in Form AOC-1 as “**Annexure-B**”. The particulars of performance of financial position of the aforesaid subsidiary are provided as part of the consolidated financial statements.

**BOARD OF DIRECTORS, THEIR MEETINGS & KEY MANAGERIAL PERSONNEL (KMPs):****1) Composition of Board of Directors as on 31.03.2024**

The Board of directors was comprising of total 6 (Six) Directors, which includes 3 (Three) Independent Directors as on 31.03.2024. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

**2) Board Independence**

Our definition of ‘Independence’ of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors as on 31.03.2024;

1. Shri Yash Khemchandani (DIN: 08923669)
2. Shri Hatim Badshah (DIN: 05118272)
3. Smt. Priyanka Sengar (DIN: 08943198)

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, who shall be eligible for re-appointment by passing of a special resolution by the Company and shall not be liable to retire by rotation.

**3) Declaration by the Independent Directors**

The Independent Directors have given declaration of Independence in the first board meeting stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further that the Board is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 2023-24 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time; the directors are not aware of any circumstance or situation, which exists or may be reasonable anticipated that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence and that he/she is independent of the management.

**4) Changes in Directors and Key Managerial Personnel**

- Shri Sakul Grover (DIN: 06863528) has tendered his resignation as a Non-Executive Director from Shree Tirupati Balajee FIBC Limited with effect from 30<sup>th</sup> September, 2023.
- Shri Amit Agarwal (DIN: 10320754) has been appointed by the board, on the recommendation of Nomination and Remuneration Committee, as an Additional Director in the capacity of Non-Executive Director (Professional) with effect from 30<sup>th</sup> September, 2023.

**5) Directors seeking appointment/re-appointment at the ensuing Annual General Meeting**

In the ensuing AGM, the Board of Directors is proposing the following appointment/re-appointment as set out in the notice of AGM:

- Shri Ranjan Kumar Mohapatra (DIN: 02267845) Director of the company, is liable to retire by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.
- Regularization of appointment of Shri Amit Agarwal (DIN: 10320754) as a Non-Executive Director of the Company and he is liable to retire by rotation;

**6) Number of Meetings of the Board**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board meeting is circulated to all the Directors as per the provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board meets 06 (Six) times in the Financial Year 2023-24 viz., on 30<sup>th</sup> May, 2023; 02<sup>nd</sup> September, 2023; 30<sup>th</sup> September, 2023; 27<sup>th</sup> October, 2023; 22<sup>nd</sup> November, 2023 and 16<sup>th</sup> March, 2024. The time gap between the two meetings was within the maximum permissible/extended time gap as stipulated under Section 173(1) of the Companies Act, 2013.

**7) Separate Meeting of Independent Directors**

As stipulated by the Code of Conduct for Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 16<sup>th</sup> March, 2024 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

**8) Annual evaluation by the Board**

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of company and its performance.
- Providing perspectives and feedback going beyond the information provided by the management.
- Commitment to shareholder and other stakeholder interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of directors. A member of the Board will not participate in the discussion of his/her evaluation.

**COMMITTEES OF THE BOARD:**

The Company has following Four Committees as follows:

**1) Audit Committee**

The Company has constituted Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31<sup>st</sup> March, 2024.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Yash Khemchandani	Non-Executive & Independent Director	Member
Smt. Priyanka Sengar	Non-Executive & Independent Director	Member
Shri Amit Agarwal*	Non-Executive Director	Member

**2) Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Nomination and Remuneration Committee comprises of the following Members as on 31<sup>st</sup> March, 2024.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Yash Khemchandani	Non-Executive & Independent Director	Member
Smt. Priyanka Sengar	Non-Executive & Independent Director	Member
Shri Amit Agarwal*	Non-Executive Director	Member



The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), is uploaded on company's website. <http://www.tirupatibalajee.com/media/1009/nomination-and-remuneration-policy.pdf>

### 3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31<sup>st</sup> March, 2024:

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Yash Khemchandani	Non-Executive & Independent Director	Member
Smt. Priyanka Sengar	Non-Executive & Independent Director	Member
Shri Amit Agarwal*	Non-Executive Director	Member

### 4) Corporate Social Responsibility (CSR) Committee

Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The CSR Committee as on 31<sup>st</sup> March, 2024 comprises the following Members:

Name of Director	Nature of Directorship	Designation in the Committee
Shri Binod Kumar Agarwal	Managing Director	Chairman
Shri Hatim Badshah	Non-Executive & Independent Director	Member
Shri Amit Agarwal*	Non-Executive Director	Member

**\*Note: -** During the financial year 2023-24, Shri Sakul Grover (DIN: 06863528) resigned from the post of Non-Executive Director of the Company with effect from 30<sup>th</sup> September, 2023. Shri Amit Agarwal (DIN: 10320754) was appointed as an Additional Director in the capacity of Non-Executive Director (Professional) with effect from 30<sup>th</sup> September, 2023. Therefore, the committees of the Company i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee has been reconstituted with the addition of Shri Amit Agarwal (DIN: 10320754) as an Non-Executive Director in place of Shri Sakul Grover (DIN: 06863528) in the abovementioned committees.

### **RELATED PARTY TRANSACTIONS:**

All Related Party Transactions that were entered into during the Financial Year 2023-24 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and the Board. The details are attached in Form AOC-2 as "Annexure-C". The Company has formed Related Party Transactions Policy which was approved by the Board for purpose of identification and monitoring of such transactions.

The RPT Policy as approved by the Board is available on the Company's website

<http://www.tirupatibalajee.com/media/1006/policy-for-related-party-transactions-rpts.pdf>

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators/Courts during the year under review which would impact the going concern status of the Company and its future operations.

### **AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:**

#### 1) Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C)**, was appointed as Auditor of your Company to hold office for a consecutive period of five (5) years until the conclusion of 16<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2025.



The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2023-24 referred to in the Auditor's Report are self-explanatory does not contain any qualification, reservation or adverse remark and do not call for any further comments.

## 2) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s Ritesh Gupta & Co., Company Secretaries, Indore (FCS: 5200 & COP: 3764)**, to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report in **Form MR-3** is self-explanatory and therefore do not call for any explanatory note and the same is annexed herewith as "**Annexure D**". Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

## 3) Cost Audit

The Provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the financial year ended 31<sup>st</sup> March, 2024.

### **DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:**

In terms of the provisions of section 134(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further, there were no frauds committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government. Also there were no non-reportable frauds during the year 2023-24.

### **CORPORATE GOVERNANCE:**

The Company is listed on the NSE Emerge and exempted from provisions of corporate governance as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It is pertinent to mention that your Company is committed to maintain the highest standards of Corporate Governance.

### **CODE OF CONDUCT:**

Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same has been hosted on the website of the company.

<http://www.tirupatibalajee.com/media/1002/code-of-conduct-for-board-of-directors-kmps-and-senior-management.pdf>

### **CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31<sup>st</sup> March, 2024 forms part of the Annual Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure E**".

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:**

No material changes have occurred and commitments made, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report. There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the Company.

### **ANNUAL RETURN:**

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2024 has been uploaded on the website of the Company and the web link of the same is - <http://www.tirupatibalajee.com/annual-return/>

### **RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES:**

Details pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details are given in the "**Annexure F**".

During the year, none of the employees received remuneration in excess of the limit prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereof.

**SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

**INDUSTRIAL RELATIONS:**

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

**GENERAL:**

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting is required:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2. One-time settlement with any bank or financial institution.

**ACKNOWLEDGEMENTS:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support. Your Board of Directors would like to convey their sincere appreciation for the wholehearted support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

**For and on behalf of the Board**

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Pithampur (Dhar)**

**Binod Kumar Agarwal**  
**Chairman & Managing Director**  
**DIN:00322536**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. Brief outline on CSR Policy of the Company :**

**SHREE TIRUPATI BALAJEE FIBC LIMITED** believes that social responsibility comes with corporate development. Hence, as a corporate entity, the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. CSR initiatives of the Company aim towards sustainable development of the society and economy in which we operate through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. The company engages with credible institutions, NGOs and other foundations to leverage their expertise in implementing the CSR initiatives. As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy which includes the projects or programs relating to activities specified in Schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee :**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Binod Kumar Agarwal	Chairman- Managing Director	2	2
2.	Shri Sakul Grover (up to 30.09.2023)*	Member- Non-Executive Director	1	1
3.	Shri Amit Agarwal (w.e.f. 30.09.2023)*	Member- Non-Executive Director	1	1
4.	Shri Hatim Badshah	Member-Independent Director	2	2

Note: - During the financial year 2023-24, Shri Sakul Grover (DIN: 06863528) resigned from the post of Non-Executive Director of the Company with effect from 30<sup>th</sup> September, 2023. Shri Amit Agarwal (DIN: 10320754) was appointed as an Additional Director in the capacity of Non-Executive Director (Professional) with effect from 30<sup>th</sup> September, 2023. Therefore, Corporate Social Responsibility (CSR) Committee has been reconstituted with the addition of Shri Amit Agarwal (DIN: 10320754) as a Non-Executive Director in place of Shri Sakul Grover (DIN: 06863528).

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same is as under:

- Composition of CSR Committee: <http://www.tirupatibalajee.com/committees/>
- CSR Policy & Projects: <http://www.tirupatibalajee.com/media/1211/corporate-social-responsibility.pdf>

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

5. (a) Average net profit of the company as per section 135(5): Rs. 88,235,325.33
- (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 17,64,706.51
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Rs. 3,793.76
- (e) Total CSR obligation for the financial year (6a+6b-6c): Rs. 17,60,912.75
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (2023-2024) (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,00,000.00	NIL	NIL	NIL	NIL	NIL

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the project (In Rs.)	8 Amount spent in the current financial Year (In Rs.)	9 Amount transferr ed to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	10 Mode of Impleme ntation - Direct (Yes/No)	11 Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registra tion number
NOT APPLICABLE												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes / No)	5 Location of the project		6 Amount spent for the project (In Rs.)	7 Mode of Impleme ntation - Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Paid to Sufalaam Sewa Nyas	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	18,00,000.00	No	Sufalaam Sewa Nyas	CSR00013021
<b>Total</b>						<b>18,00,000.00</b>			

**(d) Amount spent in Administrative Overheads:** Nil**(e) Amount spent on Impact Assessment, if applicable:** Not Applicable**(f) Total amount spent for the Financial Year (7b+7c+7d+7e):** Rs. 18,00,000.00**(g) Excess amount for set off, if any:** Rs. 39,087.25

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,64,706.51
(ii)	Set off of excess amount spend in the F.Y. 2022-23, if any	3,793.76
(iii)	Amount required to be spend during the Financial year 2023-24 [(i) - (ii)]	17,60,912.75
(iv)	Total amount spent for the Financial Year 2023-24	18,00,000.00
(v)	Excess amount spent for the financial year 2023-24 [(iv) - (iii)]	39,087.25
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vii)	Amount available for set off in succeeding financial years [(v) - (vi)]	39,087.25

**7. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs)	Date of transfer	
NIL							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed /Ongoing
NIL								

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited

Binod Kumar Agarwal  
Chairman, Managing Director &  
Chairman of CSR Committee  
DIN: 00322536

Date: 02<sup>nd</sup> September, 2024  
Place: Pithampur



“Annexure B”

**FORM AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	
1	Name of Subsidiary	<b>STB International Private Limited</b>
2	The date since when subsidiary was acquired	20.11.2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share capital	1,00,000.00
6	Reserves & Surplus	(94,378.00)
7	Total assets	2,80,14,718.00
8	Total Liabilities	2,80,14,718.00
9	Total Investments	-
10	Turnover	-
11	Profit/Loss before taxation	(39,886.00)
12	Provision for taxation	-
13	Profit/Loss after taxation	(39,886.00)
14	Proposed Dividend	-
15	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of the subsidiary which are yet to commence operations : N.A.
- Names of subsidiary which have been liquidated or sold during the year : N.A.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

- The Company does not have any associate or joint venture during the year 2023-24 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.

For and on behalf of the Board

**Binod Kumar Agarwal**  
Chairman & Managing Director  
DIN:00322536

Date: 02<sup>nd</sup> September, 2024  
Place: Pithampur (Dhar)



“Annexure C”

**Form No. AOC-2****(As per “the Act” and rule made thereunder)*****(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 “the Act” including certain arm’s length transactions under third proviso thereto****1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM’S LENGTH BASIS:**

(a) Name(s) of the related party and nature of relationship-	NA
(b) Nature of contracts/arrangements/transactions-	NA
(c) Duration of the contracts / arrangements/transactions-	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any-	NA
(e) Date(s) of approval by the Board, if any-	NA
(f) Amount paid as advances, if any-	NA

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Transactions	Amount Paid (In Rs.)
1	Shree Tirupati Balajee Agro Trading Company Limited	Holding Company	Sales	93,15,665
			Purchase	69,08,07,220
			Job Work Paid	91,74,166
			Capital Goods Purchased	3,54,58,253
			Capital Goods Sold	57,56,940
2	Honourable Packaging Private Limited	A Private company in which Shri Binod Kumar Agarwal & Shri Ranjan Kumar Mohapatra are Directors	Sales	1,70,49,953
			Capital Goods Purchased	28,000
3	Jagannath Plastics Private Limited	A Private company in which Shri Binod Kumar Agarwal & Shri Ranjan Kumar Mohapatra are Directors and Shri Binod Kumar Agarwal is member	Sales	17,94,990
			Purchase	26,71,29,784
			Capital Goods Purchased	48,475
4	Aon Textiles Private Limited	A Private company in which:- • Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Director & member; • Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Director; • Smt. Chanchal Agarwal, Daughter of Shri Binod Kumar Agarwal is member	Purchase	4,43,47,380
5	Stable Textile Private Limited	A Private company in which Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal and Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal are members	Sales	16,75,450
			Purchase	1,62,17,884
			Capital Goods Purchased	7,04,826
			Capital Goods Sold	3,08,616
6	Jumbo Junction	Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Sole Proprietor	Capital Goods Purchased	9,63,848
			Expenditure	25,665
7	Ever Bags Packaging Private Limited	A Private company in which :- • Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Managing Director & member; • Relatives of Shri Binod Kumar Agarwal is Members;	Sales	1,39,22,752
			Purchase	53,23,743
			Capital Goods Sold	1,65,600
8	STB International Private Limited	Wholly Owned Subsidiary	Capital Goods Purchased	2,56,89,096



- a) **Salient terms of the contracts or arrangements or transactions including the value, if any**  
All transactions are on arm's length basis and in ordinary course of business at prevailing market price.
  - (b) **Justification for entering into such contracts or arrangements or transactions**  
It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties.
  - (c) **Date(s) of approval by the Board:** All the quarterly meetings held during the Financial Year 2023-24.
  - (d) **Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188:**  
29.09.2023
3. **The details of all related party transactions have been disclosed in Notes to Accounts of Financial Statement.**

**For and on behalf of the Board**

**Binod Kumar Agarwal**  
**Chairman & Managing Director**  
**DIN:00322536**

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Pithampur (Dhar)**

**FORM No. MR-3****SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To,  
**The Members,**  
**Shree Tirupati Balajee FIBC Limited,**  
Plot No. A.P.-14 (Apparel Park),  
SEZ Phase-II, Industrial Area  
Pithampur (M.P.) - 454774

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SHREE TIRUPATI BALAJEE FIBC LIMITED** (CIN: L25202MP2009PLC022526) (hereinafter called “The Company”). The equity shares of the company are listed on SME Board of National Stock Exchange of India (Emerge). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test basis the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- v. The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company during the financial year-

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- vi. The Company has identified and confirmed the following law as being applicable specifically to the Company:
  - The Environmental (Protection) Act, 1986;
  - Special Economic Zones Act, 2005;
  - Legal Metrology Act, 2009



I have relied on the representation made by the Company and its officers for the system and process formed by the Company to monitor and ensure compliances under the other applicable laws specifically applicable to the Company.

I further report that, compliances of applicable financial, cost and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals; hence no comments have been made on the matters.

vii. I have also examined compliance with the applicable clauses of the following :-

- Secretarial Standard-1 pertaining to Board Meetings, Secretarial Standard-2 pertaining to General Meetings issued by the Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on SME Listed Companies.

I further report that during the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all directors to schedule the board meetings and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting member's views, if any, are were captured and recorded as part of the minutes.

Based on the information, representation, clarifications and reports provided by the Company, its board of directors, designated officers and authorized representatives during the conduct of audit, I further report that, adequate systems, process and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations, Guidelines and happening of the events etc. to the Company.

I further report that during the audit period, there is no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Ritesh Gupta & Co.  
Company Secretaries**

**Date: 24.08.2024  
Place: Indore**

**Ritesh Gupta  
CP: 3764 | FCS:5200  
UDIN: F005200F001041092**

Note: This report to be read with our letter of even date which is annexed as 'Annexure-A' and forms part of this report.



**‘Annexure-A’ to the Secretarial Audit Report-2023-24**

To,  
The Members,  
**SHREE TIRUPATI BALAJEE FIBC LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. The compliances of subsidiaries companies not been reviewed in this audit assignment.
5. Wherever required, I have obtained the Management representation and also relied about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.
8. I do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advice or decision as per their own satisfaction.

**For Ritesh Gupta & Co.  
Company Secretaries**

**Date: 24.08.2024  
Place: Indore**

**Ritesh Gupta  
CP: 3764 | FCS:5200  
UDIN: F005200F001041092**



## “Annexure E”

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO****[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]**

<b>(A) CONSERVATION OF ENERGY</b>		
I	the steps taken or impact on conservation of energy;	The Company continues to put all the efforts in conserving and optimizing the use of energy. The effort has benefited in savings to the Company and in protecting the environment around its units. All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings. Your Company continuously updates and upgrades the technologies which are used in manufacturing of products to ensure maximum savings of energy without affecting productivity and quality.
II	the steps taken by the company for utilizing alternate sources of energy;	The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible. The Company has already installed DG Set as a standby power arrangement and for alternate source of energy.
III	the capital investment on energy conservation equipment's	NIL
<b>(B) TECHNOLOGY ABSORPTION</b>		
I	the efforts made towards technology absorption	The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company and whenever there are changes which in the opinion of management are beneficial, your Company absorbs the same.
II	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	NA
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
IV	the expenditure incurred on Research and Development	NIL
<b>(C) FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
		<b>(In Lakhs)</b>
		<b>2023-24</b>
		<b>2022-23</b>
I	The Foreign Exchange earned in terms of actual inflows during the year;	13,699.67
II	And the Foreign Exchange outgo during the year in terms of actual outflows.	159.11

For and on behalf of the Board

**Binod Kumar Agarwal**  
Chairman & Managing Director  
DIN:00322536

Date: 02<sup>nd</sup> September, 2024  
Place: Pithampur (Dhar)

**PARTICULARS OF EMPLOYEES**

[As per section 197(12) read with the Rule 5 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The Ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of all the employee of the company for the Financial Year:

Sr. No.	Name	Designation	% Increase in Remuneration	Ratio to Median Remuneration
1	Shri Ranjan Kumar Mohapatra	Executive Director	176.11%	8.09:1
2	Shri Hamza Hussain	Chief Financial Officer	52.53%	6.62:1
3	Shri Vipul Goyal	Company Secretary & Compliance Officer	-8.89%	4.10:1

- ii. **The percentage increase in the remuneration of each Director, CFO & Company Secretary or manager, if any in the financial year:**

As stated above in item no. (i).

- iii. **Percentage decrease in the median remuneration of employees in the financial year -:**

The remuneration of Median employee was Rs. 1,11,146/- during the year 2023-24 as compared to Rs. 1,53,948 in the previous year. The decrease in the remuneration of Median Employee was 27.80% during financial year under review.

- iv. **Number of permanent employees on the rolls of company -**

As on 31<sup>st</sup> March, 2024, the total number of employees on roll was: 816.

- v. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms that remuneration is as per the remuneration policy of the Company.

- vi. **Particulars of the top 10 employee in respect of the remuneration drawn during the year 2023-24 are as under.**

Sr. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Arunendra Jeet Singh	Vice President (Marketing)	26,90,975.00/-	Permanent	No	-
2	Prateek Sahu	AGM (Marketing)	12,89,896.00/-	Permanent	No	-
3	Naval Jain	General Manager (Finance)	11,02,996.00/-	Permanent	No	-
4	Charandeep Singh Tuteja	AGM (Marketing)	8,65,980.00/-	Permanent	No	-
5	Hamza Hussain	Chief Financial Officer	7,35,996.00/-	Permanent	No	-
6	Pururaj Singh Raghav	Sr. Manager	6,98,536.00/-	Permanent	No	-
7	Mukesh Geete	Production Head	6,28,958.00/-	Permanent	No	-
8	Anoop Kumar Singh	B.R.C. Manager	5,59,618.00/-	Permanent	No	-
9	Vipul Goyal	Company Secretary & Compliance Officer	4,56,000.00/-	Permanent	No	-
10	Chandraveer Singh Rathore	IT Manager	4,21,914.00/-	Permanent	No	-

For and on behalf of the Board

Binod Kumar Agarwal  
Chairman & Managing Director  
DIN:00322536

Date: 02<sup>nd</sup> September, 2024  
Place: Pithampur (Dhar)



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economic Overview

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down.

Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

**Source: - <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>**

### Indian Economic Overview

India's economy showed robust growth over the past year. Headline inflation has, on average, moderated although it remains volatile. Employment has surpassed the pre pandemic level and, while the informal sector continues to dominate, formalization has progressed. The financial sector has been resilient—strongest in several years—and largely unaffected by global financial stress in early 2023. The current account deficit in FY2022/23 widened as the post-pandemic recovery of domestic demand and transitory external shocks outweighed the impact of robust services exports and proactive diversification of critical oil imports. While the budget deficit has eased, public debt remains elevated and fiscal buffers need to be rebuilt. Globally, India's 2023 G20 presidency has demonstrated the country's important role in advancing multilateral policy priorities.

Growth is expected to remain strong, supported by macroeconomic and financial stability. Real GDP is projected to grow at 6.3 percent in FY2023/24 and FY2024/25. Headline inflation is expected to gradually decline to the target although it remains volatile due to food price shocks. The current account deficit is expected to improve to 1.8 percent of GDP in FY2023/24 as a result of resilient services exports and, to a lesser extent, lower oil import costs. Going forward, the country's foundational digital public infrastructure and a strong government infrastructure program will continue to sustain growth. India has potential for even higher growth, with greater contributions from labor and human capital, if comprehensive reforms are implemented.

Risks to the outlook are balanced. A sharp global growth slowdown in the near term would affect India through trade and financial channels. Further global supply disruptions could cause recurrent commodity price volatility, increasing fiscal pressures for India. Domestically, weather shocks could reignite inflationary pressures and prompt further food export restrictions. On the upside, stronger than expected consumer demand and private investment would raise growth. Further liberalization of foreign investment could increase India's role in global value chains, boosting exports. Implementation of labor market reforms could raise employment and growth.

**Source: - <https://www.imf.org/en/News/Articles/2023/12/18/pr23458-india-imf-exec-board-concludes-2023-art-iv-consult>**

### Packaging and FIBC Industrial Trend

The global flexible packaging market size was estimated at USD 270.96 billion in 2023 and is expected to expand at a CAGR of 4.8% from 2024 to 2030. Increasing consumption of flexible packaging products in medical and pharmaceutical sectors is driving their demand. These products offer various advantages, such as container variety, need for less raw materials, ease of disposal, and lightweight nature, which are expected to fuel their demand over the forecast period. Asia Pacific dominated the global flexible packaging market and accounted for the largest revenue share of around 43.0% in 2023. The region has witnessed a significant increase in disposable income among consumers, thereby enabling them to buy products from a sizable number of retail locations. Key manufacturers operating in region have started investing in improving production processes to protect product integrity.

**Source: - <https://www.grandviewresearch.com/industry-analysis/global-flexible-packaging-market>**

Furthermore, a report by Allied Market Research indicates that the demand for FIBCs is expected to increase in developing countries such as India, China, and Brazil, due to the growth of industries such as agriculture, construction, and chemicals. These bags are used to contain toxic, non-toxic and free-flowing products, such as chemicals, petrochemicals, pharmaceuticals, rubber and agriculture and food products. As a



result, they find extensive applications across various industries, such as transportation, mining, manufacturing, agriculture and waste handling. Rapid industrialization across the globe is one of the key factors driving the growth of the market. Chemical and agriculture product manufacturers are increasingly using FIBCs to handle grains, rice, potatoes, cereals and liquid chemicals. These bags are also used to store and transport construction materials, such as carbon black, steel, alloys, minerals, cement and sand. Furthermore, increasing environmental consciousness among the masses and the rising demand for lightweight, biodegradable and bulk packaging material for pharmaceutical products, is also stimulating the market growth. Pharma-grade FIBC bags are used for storing various medical products and preventing contamination. In line with this, product innovations, such as the development of FIBC variants as hygiene packaging solutions, is acting as another growth-inducing factor. Food-grade FIBC bags are manufactured using virgin polypropylene resins that aid in preventing spoilage of perishable goods and are suited for storing packaged products in bulk quantities.

### **Company Overview**

We, Shree Tirupati Balajee FIBC Limited is one of the strongest manufacturers and suppliers of FIBC in the Indian domestic market and one of the fastest growing exporters. Our product range includes various types of PP woven Products namely: PP woven sacks (Laminated and Un-laminated, BOPP coated, etc.) PP Fabric (Tubular/ Flat) FIBCs (Tubular, Tubular-coated, U-panel and 4-panel) – Builder Bags, etc. Webbing Narrow Woven Belts Tarpaulins. Our Company uses state of the art Plant and Machineries for top rated finished products. Our production facilities are ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 45001:2018, BRCGS, SEDEX & HALAL certified. The company has made brisk growth in recent months and today we have strong presence in markets of Europe, Australia and Africa. Our product quality is at par with the international standards and we try to excel in all the fields. Naturally, the advantage is passed on to our customers. A better design, better attitude towards production process, timely dispatch, good packing and a responsive approach – all are sure to help us grow further miles ahead of competition.

### **Strengths and Opportunities:**

The Company has wide range of products in its basket like PP woven Products namely: PP woven sacks (Laminated and Un-laminated, BOPP coated, etc.) PP Fabric (Tubular/ Flat) FIBCs (Tubular, Tubular-coated, U-panel and 4-panel) – Builder Bags, etc. Product diversification helps in catering to different markets as per their demands. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and food grade bags. The strong Industry relation is a core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. Quality at STB is a result of sincere efforts, intelligent direction and skillful execution of the entire process. We follow well defined quality management system right from the procurement of the raw material till the final dispatch of the products. All the stages of production are strictly supervised by experienced quality control professionals. Quality does not alone defines the attribute of our products but services too. We assure our clients prompt services and timely delivery of products in any corner of the world.

The demand for FIBCs is projected to increase due to their versatility and suitability for various applications. With the demand for FIBCs on the rise, manufacturers are also expected to focus on developing new and innovative products that cater to the specific needs of various industries. Due to its cost-effectiveness compared to alternative packaging options, plastic bulk packaging is becoming more prevalent and the Company is strategically expanding to offer new packaging solutions to its client.

Looking ahead to 2024, the FIBC market is expected to maintain its growth momentum driven by factors such as the increase in industrialization, growing demand for food and pharmaceutical products, and the rise in construction activities. With the emergence of new technologies and the demand for sustainable and eco-friendly packaging solutions, the FIBC market is poised for significant growth in the coming years.

### **Weakness and Threats:**

The Company is engaged in the business of manufacturing and export of containers and packaging materials, which is associated with normal business risk as well as the imbalance of demand-supply of products in the domestic as well as international market. Also, we are subjected to foreign currency exchange rate fluctuations which could have impact on results of operations and financial conditions. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se that are generally dealt in regular course of business and have to be taken care of are economic risk, technology risk, fluctuations in foreign exchange rates and raw material prices which the Company regularly monitors to evaluate and mitigate these potential risks. Also, this industry being highly labour intensive the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.

### **Internal Control System**

Internal Control System is commensurate with the size, scale and complexity of its operations. The Company continuously reviews its various types of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions from time to time. The Company promotes a culture of fairness, transparency, professionalism and ethical behaviour in all its operations. It encourages all Directors and employees to report any concerns or misconduct through its whistle-blower policy, ensuring a safe environment for disclosure.

**Material developments in Human Resources / Industrial Relations front, including number of people employed.**

We believe that our human resources are one of the most crucial assets and critical enablers of the Company's growth. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. To that extent, the Company engages with its employees to hone their skill sets and equip them with knowledge and know-how. It is also deeply invested in establishing its brand name to attract and retain the best talent in the market. During the period under review, employee relations continued to be healthy, cordial and harmonious at all levels, and the Company aims to maintain such relations with the employees going forward as well. As on March 31, 2024, we have 816 employees on payroll.

**Risk management**

The Company recognises proactive risk assessment as a crucial step in managing risks and safeguarding shareholder value. The Company's risk management approach aims to enhance governance, achieve strategic objectives and prepare for adverse situations. The Company has established and adopted a Risk Management policy. The Management takes the lead in developing risk mitigation plans and implementing strategies to reduce risks. The objective of the policy is to collectively identify, minimise, and optimise risks through a risk management strategy.

RISKS	IMPACT ON THE COMPANY	MITIGATION STRATEGY
Uncertainty in the business environment	FIBC is a labour intense industry.	The company is trying to collaborate with various skill development programmes.
Exchange Risks	The Company is into export of FIBC bags to different countries. There is high risk of forex loss due to volatility in currency market caused by ongoing geopolitical tension around Ukraine war.	Company follows a comprehensive Forex Policy for hedging against such volatility in the currency market. Forex Contracts will be executed based on the current market conditions and future outlook.
Supply Chain Disruption	There is also the risk of the supply chain disruption due to geopolitical and various other factors.	Company has engaged multiple entities in the supply chain to ensure that there is no disruption in the network and there is always an alternative. Further, the company is working with multiple suppliers and trying to encourage suppliers from nearby suppliers to avoid non-availability of materials.

**Future Outlook:**

The Company continued its focus on marketing activities by participating in many new markets. Your company has introspected with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins. There is ample scope and opportunity for companies having business in these sectors not to mention the potential of your company and its large presence in these sectors for many years. The product base of the Company has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the domestic market, the industry is also envisaged to receive a boost from agriculture, mineral, petrochemical industries and various industrial markets who are opting for FIBC as packaging option. Internationally, the FIBC industry is estimated to demonstrate firm growth driven by demand from new markets like Latin & Central America, Eastern Europe & some parts of Africa. Also, acceptability and increase in usage by the pharmaceutical and food industry across the globe will have positive impact.

**Cautionary Statement:**

The report contains forward-looking statements that may be identified by their use of words such as 'plans,' 'expects,' 'will,' 'anticipates,' 'intends,' 'projects,' 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategies for growth, market position, expenditures and financial results are forward-looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

**For and on behalf of the Board**

**Binod Kumar Agarwal**  
**Chairman & Managing Director**  
**DIN:00322536**

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Pithampur (Dhar)**



**STANDALONE FINANCIAL  
STATEMENTS  
OF  
SHREE TIRUPATI BALAJEE FIBC LIMITED  
FOR THE FINANCIAL YEAR  
2023-24**



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
SHREE TIRUPATI BALAJEE FIBC LIMITED

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2024, the statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the financial statements, including 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 Act in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

#### 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 including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Auditors' 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 Auditors' 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.

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 Auditors' 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**

As required by 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 Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, refer Note No. 33 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
    - (c) Based on such 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 mis-statement.



- v. The Board of Directors of the Company has not paid or proposed any dividend either interim or final during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBT1618

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :-

- (i)
- a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipments;
- (B) The company has maintained proper records showing full particulars of intangible assets
- b. The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, which is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii)
- a. The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable considering the size of the company and nature of its business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

- b. The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 14 (c) of the financial statements.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and granted loans and advances during the year in respect of which the requisite information is as below:

- (a) as per the information and explanations given to us, the Company has provided loans and advances to other entities during the year as follows:

<b>Aggregate amount of loans and advances during the year ended 31.03.2024</b>	<b>Amount (Rs. in Lakhs)</b>
-Subsidiary	256.89
- Others	2107.55
<b>Balance Outstanding as at balance sheet date</b>	
-Subsidiary	256.89
- Others	2185.94

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of all loans and advances are prima facie not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances for which schedule of repayment has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted following loans and advances without specifying any terms or period of repayment.



Particulars	Related Parties (Amount Rs. in Lakhs)
Aggregate Amount of Loans and Advances	
does not specify any terms or period of repayment	2364.44
Percentage of loans and advances to the total loans and advances	96.79%

- (a) as per the information and explanations given to us, the Company has provided loans and advances to other entities during the year as follows:
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits from public as covered under the provisions of Section 73 to 76 of the Act and rules made thereunder. Accordingly, clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, we are of the opinion that the cost records specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- (vii)
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2024.
  - According to the information and explanations given to us, there are no material dues as referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given by the management, there were no transactions relating to previously unrecorded income that have been offered as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
  - According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
  - In our opinion and according to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - According to the information and explanations given to us by the management and on an overall examination of the balance sheet of the company, we report that funds raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the Company.
  - In our opinion and according to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - In our opinion and according to the information and explanations given to us by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
  - The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- According to the records of the company examined by us and the information & explanations given to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.



- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 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 standard.
- (xiv)
- a. In our opinion and based on information and explanations provided to us, the company is having an internal audit system according to its size and nature of its business activities.
- b. We have considered the internal audit reports of the company for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year, Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to information and explanations given to us and 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the aforesaid order are not applicable.

**For M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBT1618



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED**

### **Report on the Internal Financial Controls 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 **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone 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 standalone 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 standalone 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 material 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBT1618





**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

CIN:- L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2024	As at March, 31, 2023	As at April, 01, 2022
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	3,581.90	1,400.90	1,480.56
(b) Intangible assets	3	65.13	74.42	82.81
(c) Intangible assets under development	3	-	-	-
(d) Capital Work In Progress	3	-	1,756.19	1,084.13
(e) Right Of Use Of Assets	3	74.28	78.92	83.56
(f) Financial assets				
(i) Investments	4	9.87	7.91	1.67
(ii) Loans & Advances	5	256.89	256.14	256.14
(iii) Other financial assets	6	682.89	687.82	1,103.73
<b>Total non-current assets</b>		<b>4,670.95</b>	<b>4,262.31</b>	<b>4,092.61</b>
<b>Current assets</b>				
(a) Inventories	7	4,984.28	4,055.65	3,616.29
(b) Financial assets				
(i) Trade receivables	8	3,114.19	1,540.03	2,651.87
(ii) Cash and cash equivalents	9	2.48	23.98	206.29
(iii) Bank balances other than (ii) above	10	57.63	-	-
(iv) Loans & Advances	5	2,194.42	979.87	52.78
(c) Other current assets	11	889.74	925.80	664.55
<b>Total current assets</b>		<b>11,242.74</b>	<b>7,525.33</b>	<b>7,191.78</b>
<b>Total assets</b>		<b>15,913.69</b>	<b>11,787.64</b>	<b>11,284.39</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	12	1,013.00	1,013.00	1,013.00
(b) Other equity	13	6,738.33	5,311.63	4,384.21
<b>Total equity</b>		<b>7,751.33</b>	<b>6,324.64</b>	<b>5,397.21</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	1,252.75	1,629.35	1,218.55
(ii) Lease Liability	15	102.25	106.01	109.55
(b) Provisions	16	112.48	100.50	104.28
(c) Deferred Tax Laibilities (Net)	20	64.43	64.57	56.79
<b>Total non-current liabilities</b>		<b>1,531.91</b>	<b>1,900.43</b>	<b>1,489.17</b>



All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2024	As at March, 31, 2023	As at April, 01, 2022
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	5,997.09	3,119.40	3,597.64
(ii) Trade payables	18			
- Total outstanding dues to small and micro enterprises		13.71	-	107.92
- Total outstanding dues of creditors other than small and micro enterprises		175.87	75.37	373.43
(iii) Other financial liabilities	19	0.84	0.61	0.84
(b) Other current liabilities	21	115.60	110.77	149.66
(c) Provisions	16	34.58	58.14	16.66
(d) Current Tax Liabilities	17	292.75	198.28	151.85
<b>Total current liabilities</b>		<b>6,630.45</b>	<b>3,562.57</b>	<b>4,398.00</b>
<b>Total equity and liabilities</b>		<b>15,913.69</b>	<b>11,787.64</b>	<b>11,284.39</b>

Significant Accounting Policies and Notes to Accounts

1 to 42

As per our report of even date

For M.S. Dahiya & Co.  
Chartered Accountants  
Firm Reg. No. : 013855C

For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited

Ritesh Mehta  
Partner  
M.No. : 434716

Binod Kumar Agarwal  
Managing Director  
DIN: 00322536

Ranjan Kumar Mohapatra  
Director  
DIN: 02267845

Hamza Hussain  
Chief Financial Officer

Vipul Goyal  
Company Secretary  
M. No. - F10223

Place: Pithampur (Dhar)  
Dated: 30/05/2024



**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**  
**CIN: L25202MP2009PLC022526**

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	22	16,110.81	17,624.21
II	Other income	23	251.80	51.97
III	<b>Total income (I + II)</b>		<b>16,362.61</b>	<b>17,676.18</b>
IV	<b>Expenses</b>			
	(a) Cost of Materials Consumed	24	11,638.08	12,053.95
	(b) Purchase of Stock In Trade	25	-	104.45
	(c) Changes in inventories of finished goods and work in progress	26	(1,114.07)	(143.70)
	(d) Employee benefit expense	27	1,125.94	1,203.45
	(e) Finance costs	28	531.01	355.96
	(f) Depreciation and amortisation expense	29	255.53	122.10
	(g) Other expenses	30	2,167.29	2,898.87
	<b>Total expenses (IV)</b>		<b>14,603.78</b>	<b>16,595.07</b>
V	<b>Profit before tax (III - IV)</b>		<b>1,758.84</b>	<b>1,081.11</b>
VI	<b>Tax expense</b>	31		
	(1) Current tax		307.30	188.89
	(2) Deferred tax expense/ (credit)		(0.15)	7.79
	(3) MAT Credit Entitlement		40.97	(13.71)
	<b>Total tax expense (VI)</b>		<b>348.13</b>	<b>182.98</b>
VII	<b>Profit for the year (V - VI)</b>		<b>1,410.70</b>	<b>898.13</b>
VIII	<b>Other comprehensive income</b>			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		21.37	39.15
	(b) Income tax on above		(5.38)	(9.85)
	<b>Total other comprehensive (loss)/income for the year</b>		<b>15.99</b>	<b>29.30</b>
IX	<b>Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>1,426.69</b>	<b>927.43</b>
X	<b>Earnings per equity share (Face value of ₹ 10/- per share)</b>	32		
	(1) Basic (₹)		13.93	8.87
	(2) Diluted (₹)		13.93	8.87

Significant Accounting Policies and Notes to Accounts

1 to 42

As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 013855C

**For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited**

**Ritesh Mehta**  
Partner  
M.No. : 434716

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Hamza Hussain**  
Chief Financial Officer

**Vipul Goyal**  
Company Secretary  
M. No. - F10223

Place: Pithampur (Dhar)  
Dated: 30/05/2024



**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

CIN: L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	1,758.84	1,081.11
<b>Adjustments for:</b>		
Finance costs	531.01	355.96
Interest income	(54.51)	(50.55)
Other Income	(0.55)	(0.58)
Loss/(Gain) on disposal of property, plant and equipment (net)	1.09	-
Fair value loss/(gain) on investments (net)	0.09	(0.11)
Depreciation and amortisation expenses	255.53	122.10
<b>Operating profit before working capital changes</b>	<b>2,491.50</b>	<b>1,507.93</b>
<b>Adjustments for:</b>		
<b>(Increase)/decrease in operating assets</b>		
Trade receivables	(1,574.16)	1,111.84
Inventories	(928.64)	(439.35)
Other financial assets (Non-Current and Current)	4.94	415.90
Loans and Advances	(1,215.30)	(927.09)
Other assets (Non-Current and Current)	36.06	(261.26)
<b>Increase/(decrease) in operating liabilities</b>		
Trade payables	114.21	(405.98)
Provisions (Non-Current and Current)	(11.57)	37.70
Other financial liabilities (Non-Current and Current)	(3.52)	(3.77)
Other current liabilities	4.83	(38.89)
<b>Changes in Working Capital</b>	<b>(3,573.15)</b>	<b>(510.91)</b>
<b>Cash generated from operations</b>	<b>(1,081.64)</b>	<b>997.02</b>
Income taxes paid (Net of Refund)	(253.81)	(128.75)
<b>Net cash generated by operating activities</b>	<b>(1,335.45)</b>	<b>868.27</b>
<b>Cash flows from investing activities</b>		
(Investment in) / Proceeds from Bank Deposits	(57.63)	-
(Investment) / withdrawal from non-current investments	(2.05)	(6.14)
(Investment in)/Proceeds from property, plant and equipment and other intangible assets	(667.50)	(701.46)
Interest Income	54.51	50.55
Other Income.	0.55	0.58
<b>Net cash used in investing activities</b>	<b>(672.12)</b>	<b>(656.46)</b>



All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	(376.60)	410.80
Proceeds/(Repayment) of short term borrowings (net)	2,877.69	(478.24)
Interest paid	(531.01)	(355.96)
<b>Net cash (used in) / generated by financing activities</b>	<b>1,970.09</b>	<b>(423.40)</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	15.99	29.30
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(21.50)</b>	<b>(182.30)</b>
Cash and cash equivalents at the beginning of the year	23.98	206.29
<b>Cash and cash equivalents at the end of the year</b>	<b>2.48</b>	<b>23.98</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at end of the year</b>	2.48	23.98
<b>Note:</b> The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".		

As per our report of even date

For M.S. Dahiya & Co.  
Chartered Accountants  
Firm Reg. No. : 013855C

For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited

Ritesh Mehta  
Partner  
M.No. : 434716

Binod Kumar Agarwal  
Managing Director  
DIN: 00322536

Ranjan Kumar Mohapatra  
Director  
DIN: 02267845

Hamza Hussain  
Chief Financial Officer

Vipul Goyal  
Company Secretary  
M. No. - F10223

Place: Pithampur (Dhar)  
Dated: 30/05/2024

**Standalone Statement of Changes in Equity for the year ended March 31, 2024**

All amounts are ₹ in Lakhs unless otherwise stated

**Statement of Changes in Equity****(a) Equity share capital**

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,013.00	-	1,013.00	-	1,013.00

  

For the year ended March 31, 2023				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,013.00	-	1,013.00	-	1,013.00

**(b) Other equity**

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Capital Reserve	SEZ Re-investment reserve	Remeasurement of defined benefit plan	
<b>Balance as at April 1, 2023</b>	730.20	3,698.74	30.00	817.78	34.92	5,311.63
Changes in accounting policy	-	-	-	-	-	-
<b>Restated balance as at April 1, 2023</b>	730.20	3,698.74	30.00	817.78	34.92	5,311.63
<b>Additions/(Deletions):</b>						
Profit for the year	-	1,410.70	-	-	-	1,410.70
Transferred to SEZ Reinvestment Reserve	-	(531.47)	-	531.47	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	15.99	15.99
<b>Total comprehensive (loss)/Gain for the year</b>	-	879.23	-	531.47	15.99	1,426.69
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	730.20	4,577.97	30.00	1,349.25	50.91	6,738.33

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Capital Reserve	SEZ Re-investment reserve	Remeasurement of defined benefit plan	
<b>Balance as at April 1, 2022</b>	730.20	3,268.68	30.00	349.70	5.62	4,384.21
Changes in accounting policy	-	-	-	-	-	-
<b>Restated balance as at April 1, 2022</b>	730.20	3,268.68	30.00	349.70	5.62	4,384.21
<b>Additions/(Deletions):</b>						
Profit for the year	-	898.13	-	-	-	898.13
Transferred to SEZ Reinvestment Reserve	-	(468.08)	-	468.08	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	29.30	29.30
<b>Total comprehensive (loss)/Gain for the year</b>	-	430.05	-	468.08	29.30	927.43
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	730.20	3,698.74	30.00	817.78	34.92	5,311.63

Significant Accounting Policies and Notes to Accounts

1 to 42

As per our report of even date

For M.S. Dahiya &amp; Co.

Chartered Accountants

FRN : 013855C

Ritesh Mehta

Partner

M.No. : 434716

Place: Pithampur (Dhar)

Dated: 30/05/2024

For and on behalf of the Board of Directors  
Shree Tirupati Balajee FIBC Limited

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Hamza Hussain

Chief Financial Officer

Ranjan Kumar Mohapatra

Director

DIN: 02267845

Vipul Goyal

Company Secretary

M. No. - F10223



Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended 31st March, 2024

## 1 Corporate Information

SHREE TIRUPATI BALAJEE FIBC LIMITED is a Public company domiciled in India and incorporated on 21st October, 2009 under the provisions of the Companies Act, 1956 having its registered office situated at PLOT NO. A.P.-14 (APPAREL PARK), SEZ PHASE-II, INDUSTRIAL AREA PITHAMPUR MP, 454774. The Company was originally incorporated as Private Company but later on converted to Public Limited Company. The company is primarily engaged in carrying on the business of producers, manufacturer, buy, sell, export, import, process, convert, laminate reprocess otherwise deal in FIBC (Flexible Intermediate Bulk Containers)/ Jumbo Bags, all kind of plastic woven sacks, polyethylene line gunny bags, yarn, laminating materials, resins, wax, any plastic items and all the incidental and ancillary objects to the attainment of the main business.

## 2 Significant Accounting Policies

### 2.1 Basis of preparation

#### Statement of Compliance with IND AS

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "Ind AS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for the purpose of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value.
- iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value through profit & loss account (FVTPL)

### 2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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.

All other liabilities are classified as non-current.



The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.3 **Property, Plant & Equipments**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

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.

### 2.4 **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

#### **Depreciation and Amortisation**

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act, 2013.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.





## 2.5 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. The 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 or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, 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 and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Company there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

## 2.6 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.6.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):



- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.6.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.6.4 Financial assets at fair value through profit or loss (FVTPL)

Initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.



A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Company has not elected for the FVTOCI irrevocable option for this investment."

#### **2.6.6 Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

#### **2.6.7 Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **2.7 Financial liabilities and equity instruments**

#### **2.7.1 Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **2.7.2 Equity instruments**

Deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **2.7.3 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.



#### 2.7.4 Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

#### 2.7.5 Other financial liabilities:

Other financial liabilities including borrowings are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### 2.7.6 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



## 2.9 Inventories

Inventories comprise of Raw Materials, Work in Progress, Stores and spares, Packing Materials and Finished Goods.

Cost of Raw Materials, Work in Progress, Stores & Spares, Packing Material is determined at FIFO Basis.

Finished Goods and stock in trade is valued at lower of cost or net realisable value.

## 2.10 Revenue recognition

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer and are recorded net of trade discounts, rebates, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.

### Revenue from sale of services

Income from services are recognized as and when the services are rendered. The Company collects service tax/GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

### Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

## 2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax



under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement” under the deferred tax assets. The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

## 2.12 Employee Benefits:

### 2.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### 2.12.2 Post-employment

#### Defined contribution plan

The Company makes specified monthly contribution towards employee provident fund to Employees’ Provident Fund. The Company’s contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

#### Defined benefit plan

The Company’s gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## 2.13 Transition to Ind AS

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

## 2.14 Segment reporting :

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company’s operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported



## 2.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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) if any 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 effect of all potentially dilutive equity shares.

## 2.16 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

## 2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.18 Foreign currency translation

### Functional and presentation currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction

### Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

## 2.19 Provisions, Contingent Liabilities

### 2.19.1 Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised 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 recognised as a finance cost in respective expense.

### 2.19.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

### 2.20 Fair value measurement

That would be received to sell an asset or paid to transfer a liability in an ordinary 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 asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or 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, maximising 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 fair value measurement as a whole) at the end of each reporting period.

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.

### 2.21 Critical accounting estimates and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.



**ii. Employee benefit plans**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

**iii. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**iv. Property Plant and Equipment**

Property, Plant and Equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

**v. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill 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 CGU'S fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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, or other fair value indicators.

**(vi) Provision for expected credit losses (ECL) of trade receivables and contract assets**

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(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 company reverts to recognizing impairment loss allowance based on 12-month ECL.

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.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

Measurement of Expected Credit Loss:

- a. Management utilizes judgment and available information to estimate ECL.
- b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.
- c. Regular reviews and adjustments are made based on changes in circumstances or information affecting credit risk.

Determination of Expected Credit Loss (ECL):

- a. ECL is estimated based on management's analysis, incorporating historical credit loss experience, current economic conditions, and relevant qualitative and quantitative factors.
- b. For receivables outstanding:
  - 1-2 years: 50% ECL provision
  - 2-3 years: 50% ECL provision
  - More than 3 years: 100% ECL provision

**(vii) Impairment for Investments in Subsidiary & Associates**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

**2.22 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**(i) Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

**(ii) Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

**(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

**(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.



(v) **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

**2.23 First-time adoption – mandatory exceptions, optional exemptions**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2022 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

**Derecognition of financial assets and financial liabilities:**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2022 (the transition date).

(i) **Designation of previously recognised financial instruments**

The Company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(ii) **Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iii) **Deemed cost for investments in subsidiaries**

The Company has elected to continue with the carrying value of all of its investments in subsidiaries recognised as of April 1, 2022 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(iv) **Deemed cost for property, plant and equipment, and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, and intangible assets recognised as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



All amounts are ₹ in Lakhs unless otherwise stated

## 3 A) Property, plant and equipment

Particulars	Land	Buildings	Plant & Machinery	Electrical Installation	Computer & Software	Furniture and Fixture	Motor Cycle	Office Equipment	Motor Car	Total
<b>I. Cost/Deemed Cost</b>										
<b>Balance as at April 1, 2022</b>	183.96	1,272.21	797.90	183.15	56.75	32.69	1.52	16.21	23.82	2,568.23
Additions	-	-	25.79	-	-	2.18	-	0.53	-	28.50
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	183.96	1,272.21	823.69	183.15	56.75	34.88	1.52	16.73	23.82	2,596.73
Additions	-	1,647.64	616.48	158.94	0.16	1.36	-	1.21	-	2,425.79
Disposals	-	-	-	4.11	-	0.66	-	-	-	4.77
<b>Balance as at March 31, 2024</b>	183.96	2,919.86	1,440.17	337.98	56.91	35.57	1.52	17.95	23.82	5,017.75
<b>II. Accumulated depreciation</b>										
<b>Balance as at April 1, 2022</b>	-	311.04	607.89	74.83	50.45	20.89	1.45	12.63	8.49	1,087.67
Depreciation expense for the year	-	40.18	47.05	11.69	2.81	2.41	-	1.20	2.83	108.16
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	351.22	654.94	86.52	53.26	23.29	1.45	13.83	11.32	1,195.83
Depreciation expense for the year	-	92.36	116.20	25.98	0.71	2.54	-	0.98	2.83	241.60
Eliminated on disposal of assets	-	-	-	1.17	-	0.41	-	-	-	1.58
<b>Balance as at March 31, 2024</b>	-	443.58	771.15	111.33	53.97	25.42	1.45	14.81	14.14	1,435.85
<b>III. Net block balance (I-II)</b>										
<b>As at March 31, 2024</b>	183.96	2,476.27	669.03	226.66	2.94	10.15	0.08	3.13	9.68	3,581.90
<b>As at March 31, 2023</b>	183.96	920.99	168.75	96.63	3.50	11.58	0.08	2.90	12.51	1,400.90
<b>As at April 1, 2022</b>	183.96	961.18	190.01	108.32	6.30	11.81	0.08	3.58	15.33	1,480.56

(a) There are no impairment losses recognised during the period ended March 31, 2024, March 31, 2023 and April 1, 2022

(b) Assets pledged as security - As given in Note no.13

(c) The Company has not revalued its property, plant and equipment as at each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.



All amounts are ₹ in Lakhs unless otherwise stated

**B) Intangible assets**

Particulars	Computer Software	Total
<b>I. Cost/Deemed cost</b>		
<b>Balance as at April 1, 2022</b>	<b>92.02</b>	<b>92.02</b>
Additions	0.90	0.90
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>92.92</b>	<b>92.92</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>92.92</b>	<b>92.92</b>
<b>II. Accumulated amortisation</b>		
<b>Balance as at April 1, 2022</b>	<b>9.20</b>	<b>9.20</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2023</b>	<b>18.49</b>	<b>18.49</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2024</b>	<b>27.78</b>	<b>27.78</b>
<b>III. Net block balance (I-II)</b>		
<b>As at March 31, 2024</b>	<b>65.13</b>	<b>65.13</b>
<b>As at March 31, 2023</b>	<b>74.42</b>	<b>74.42</b>
<b>As at April 1, 2022</b>	<b>82.81</b>	<b>82.81</b>

- i) The Company has not revalued its intangible assets As at each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

**C) CAPITAL WORK IN PROGRESS**

Particulars	Total
<b>I. Cost/Deemed Cost</b>	
<b>Balance as at April 1, 2022</b>	<b>1,084.13</b>
Additions	672.06
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>1,756.19</b>
Additions	288.44
Disposals	2,044.63
<b>Balance as at March 31, 2024</b>	<b>-</b>

**Ageing Schedule**

CWIP	Amount in CWIP (March-24)					Amount in CWIP (March-23)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	672.06	1,084.13	-	-	1,756.19
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**D) Right Of Use Asset**

<b>As at 1st April 2022</b>	<b>83.56</b>
<b>Depreciation</b>	<b>4.64</b>
<b>As at 31st March 2023</b>	<b>78.92</b>
<b>Depreciation</b>	<b>4.64</b>
<b>As at March 31, 2024</b>	<b>74.28</b>



All amounts are ₹ in Lakhs unless otherwise stated

- (a) There are no impairment losses recognised during the period ended March 31, 2024, March 31, 2023 and March 31, 2022.
- (b) Assets pledged as security - Details are provided in Note No. 14.
- (c) The Company has not revalued its property, plant and equipment As at each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- (d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.

**4. Investments**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
<b>Investment in Insurance Plan</b>						
SUDLIFE	-	8.18	-	6.14	-	-
<b>Investment in Gold Coin</b>	-	0.69	-	0.78	-	0.67
<b>Investments in Subsidiaries</b>						
Investment in Shares of STB International Pvt Ltd (Unquoted)	10,000	1.00	10,000	1.00	10,000	1.00
<b>Total</b>		<b>9.87</b>		<b>7.91</b>		<b>1.67</b>
<b>Total aggregate unquoted investments</b>						
Aggregate amount of market value of quoted investments		0.69	-	0.78	-	0.67
Aggregate amount of cost of quoted investments		0.41	-	0.41	-	0.41
Aggregate amount of cost of unquoted investments		9.18	-	6.14	-	1.00
Aggregate amount of impairment value of investments		-	-	-	-	-

**a) Investment in subsidiaries****(i) Investment in equity shares (At cost, trade, fully paid)**

Name of the Body Corporate	Nominal Value per Share	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
STB International Pvt Ltd	10	10,000	1.00	10,000	1.00	10,000	1.00

**5. Loans & Advances**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current - unsecured, considered good</b>			
(a) Advance for Plot	-	256.14	256.14
(b) Advance to Related Party	256.89	-	-
<b>Total</b>	<b>256.89</b>	<b>256.14</b>	<b>256.14</b>
<b>Current</b>			
Advances to Related Parties	2,107.55	968.12	10.96
Other Advances	86.88	11.76	41.82
<b>Total</b>	<b>2,194.42</b>	<b>979.87</b>	<b>52.78</b>

**6. Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non Current - unsecured, considered good</b>			
(a) Deposits with bank			
- Margin money deposits with banks (held as lien by bank)	-	54.50	51.52
(b) Security Deposits	134.67	134.58	133.34
(c) Security Deposits with Creditor	498.75	498.75	498.75
(d) Subsidy Receivable	49.47	-	420.11
<b>Total</b>	<b>682.89</b>	<b>687.82</b>	<b>1,103.73</b>



All amounts are ₹ in Lakhs unless otherwise stated

**7. Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Raw Materials	385.01	602.60	284.77
Work in Progress	3,998.38	2,726.94	2,340.11
Finished Goods	517.28	674.65	711.72
Stock in Trade	-	-	206.06
Stores and Spares	83.61	51.46	73.64
<b>Total</b>	<b>4,984.28</b>	<b>4,055.65</b>	<b>3,616.29</b>

**8. Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade receivables			
Unsecured, considered good	3,230.76	1,632.49	2,738.42
Less: Allowance for expected credit loss	(116.58)	(92.46)	(86.56)
<b>Total</b>	<b>3,114.19</b>	<b>1,540.03</b>	<b>2,651.87</b>

**Ageing of Trade receivables****F.Y. 2023-24**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	3,112.07	1.35	0.14	1.41	115.80	(116.58)	3,114.19
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

**F.Y. 2022-23**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	1,512.14	4.17	1.41	46.03	68.74	(92.46)	1,540.03
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

**Apri 1- 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	2,627.45	1.41	46.02	-	63.55	(86.56)	2,651.87
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

**9. Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Cash on hand	0.49	2.69	1.11
(b) Current account with scheduled Banks.	1.98	21.29	205.18
<b>Total</b>	<b>2.48</b>	<b>23.98</b>	<b>206.29</b>

**10. Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Term deposits with banks (with maturity of more than three months but less than twelve months)	57.63	-	-
<b>Total</b>	<b>57.63</b>	<b>-</b>	<b>-</b>



All amounts are ₹ in Lakhs unless otherwise stated

**11. Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Current</b>			
(a) Balance with Government Authorities	174.37	132.61	170.18
(b) Advance to Suppliers	539.24	575.53	297.02
(c) Prepaid Expenses	10.36	10.93	4.32
(d) MAT Credit Entitlement	165.77	206.74	193.03
<b>Total</b>	<b>889.74</b>	<b>925.80</b>	<b>664.55</b>

**12. Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital</b>						
11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/ - Each)	11,000,000	1,100.00	11,000,000	1,100.00	11,000,000	1,100.00
	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>
<b>Issued, subscribed and fully paid up</b>						
10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs.10/ - Each)	10,130,040	1,013.00	10,130,040	1,013.00	10,130,040	1,013.00
	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>

a) The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,130,040	1,013.00	10,130,040	1,013.00	10,130,040	1,013.00
Add: Issued during the year	-	-	-	-	-	-
<b>At the end of the year</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>

c) **Details of shares held by each shareholder holding more than 5% shares:**

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that Class of shares
Shree Tirupati Balajee Agro Trading Company Ltd.	5,281,536	52.14%	5,281,536	52.14%	5,281,536	52.14%
Jagannath Plastics Private Limited	945,000	9.33%	945,000	9.33%	945,000	9.33%
Sky Logistics Private Limited	896,000	8.84%	906,000	8.94%	906,000	8.94%
Anant Agarwal	-	-	-	-	-	-





All amounts are ₹ in Lakhs unless otherwise stated

**d) Details of Change in % holding of the Promoters**

Promoter Name	As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
1. Binod Kumar Agarwal	241,504	2.38%	-1.11%	354,000	3.49%	0.00%	354,000	3.49%	-1.12%
2. Sunita Agrawal	-	0.00%	-0.51%	51,504	0.51%	-1.39%	192,504	1.90%	-1.39%
3. Shree Tirupati Balajee Agro Trading Co. Ltd.	5,281,536	52.14%	0.00%	5,281,536	52.14%	0.00%	5,281,536	52.14%	-0.86%
4. Jagannath Plastics Pvt.Ltd.	945,000	9.33%	0.00%	945,000	9.33%	0.00%	945,000	9.33%	0.00%
5. Anant Agarwal	-	0.00%	-1.65%	167,124	1.65%	-2.37%	407,124	4.02%	1.13%

**e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:**

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

**13. Other equity**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Securities premium	730.20	730.20	730.20
Retained earnings	4,577.97	3,698.74	3,268.68
Capital Reserve	30.00	30.00	30.00
SEZ Re-investment reserve	1,349.25	817.78	349.70
Remeasurement of defined benefit plan	50.91	34.92	5.62
<b>Total</b>	<b>6,738.33</b>	<b>5,311.63</b>	<b>4,384.21</b>

**a) Securities premium**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	730.20	730.20	730.20
Securities premium arising on issue of equity shares	-	-	-
Share issue costs	-	-	-
<b>Balance at end of the year</b>	<b>730.20</b>	<b>730.20</b>	<b>730.20</b>

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

**b) Retained earnings**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	3,698.74	3,268.68	2,997.79
Profit/(Loss) for the year	1,410.70	898.13	700.17
Less : Transfer to SEZ Reinvestment reserve	(576.67)	(493.64)	(349.70)
Add : Transferred from SEZ reinvestment reserve	45.20	25.56	-
Ind AS Impact	-	-	(79.58)
<b>Balance at end of the year</b>	<b>4,577.97</b>	<b>3,698.74</b>	<b>3,268.68</b>

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

**c) Capital reserve**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	30.00	30.00	30.00
Additions/(Deletions) during the year	-	-	-
<b>Balance at end of the year</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>



All amounts are ₹ in Lakhs unless otherwise stated

## d) SEZ Re-investment reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	817.78	349.70	-
Additions to SEZ reinvestment reserve:	576.67	493.64	349.70
Less : Transferred from SEZ reinvestment reserve	(45.20)	(25.56)	-
<b>Balance at end of the year</b>	<b>1,349.25</b>	<b>817.78</b>	<b>349.70</b>

## e) Remeasurement of defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	34.92	5.62	-
Remeasurement of defined benefit obligation	21.37	39.15	7.51
Income tax on above	(5.38)	(9.85)	(1.89)
<b>Balance at end of the year</b>	<b>50.91</b>	<b>34.92</b>	<b>5.62</b>

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss

## 14 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non Current</b>			
<b>Secured from banks:</b>			
Loan from Bank/Fis	1,252.75	1,629.35	1,218.55
	<b>1,252.75</b>	<b>1,629.35</b>	<b>1,218.55</b>
<b>Current</b>			
<b>Secured from banks:</b>			
Loans repayable on demand (CC/EPC limits)	5,471.07	2,541.78	3,100.06
Current maturities of long term loans from banks	526.02	577.62	497.59
	<b>5,997.09</b>	<b>3,119.40</b>	<b>3,597.64</b>
<b>Total</b>	<b>7,249.84</b>	<b>4,748.75</b>	<b>4,816.19</b>

**14 a) Summary of borrowing arrangements**

All amounts are ₹ in Lakhs unless otherwise stated

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding 31.03.2024	Amount outstanding 31.03.2023	Amount outstanding 01.04.2022
<b>Nature of Security for Non-current borrowings:</b>				
<b>(a) Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR)</b>				
<b>Security</b>				
a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.	<b>For Axis Bank Term Loan (FCTL to INR) :</b> 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is Repo Rate + 4.40%.	(0.00)	49.50	115.50
b. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited.	<b>For Axis Bank Term Loan :</b> One instalment of Rs. 4,34,318.55 on 31.01.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of Interest is Repo Rate + 4.40%	16.50	20.84	20.84
<b>(b) AXIS BANK (ECLGS -1 Extension) :</b>	Principal to be repaid in 35 equal monthly principal instalment of Rs. 5,55,555/- and 1 instalment of Rs. 5,55,575/- post moratorium period of 24 months from the date of first disbursement. Interest is to served as and when debited to the account. Rate of Interest is Repo + 4.00%.	183.33	200.00	100.00
(i) Extension of hypothecation by way of second charge on primary securities available for existing securities.				
(ii) Collateral : Extension of second charge on existing security.				
(iii) Guaranteed by NCGTC				
<b>(c) Axis Bank (ECLGS 1st) :</b>	Principal to be repaid in 35 equal installments of Rs. 513888 & 1 installments of Rs. 513920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00%	20.56	82.22	143.89
a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge)				
b. Guaranteed by NCGTC				



All amounts are ₹ in Lakhs unless otherwise stated

<p><b>(d) Axis Bank Term Loan (New):-</b></p> <p><b>Security:</b>            (i) Primary : Exclusive pari-passu first charge over the entire plant &amp; machineries and other movable fixed assets of the company financed by Axis Bank.            (ii) Collateral : a. Extension of first Pari-passu charge by way of EM of factory land &amp; building (leasehold) from MPIDC (earlier known as MPAKVN), Indore &amp; factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India.            b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India.            (iii) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited.</p>	<p>Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 &amp; last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25 %</p>	904.58	1,092.10	750.10
<p><b>(e) BOI Car Loan:</b>            a. Secured by way of Hypothecation of TOYOTA Car.</p>	<p>60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 10.20 % PA.</p>	3.37	7.48	11.03
<p><b>(f) BANK OF INDIA (CESS):</b>            a. Primary : Hypothecation of Stocks &amp; Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P &amp; M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land &amp; building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure).            b. Secured by personal guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Ltd.</p>	<p>Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.</p>	-	-	36.00
<p><b>(g) BANK OF INDIA (GECL 1.0)</b>            a. Hypothecation of Stocks &amp; Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant &amp; Machinery and extension of exiting EQM on factory land &amp; building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari-passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari-passu charge in proportion of Total Exposure).            b. Guaranteed by NCGTC.</p>	<p>36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p>	50.04	152.74	246.77



All amounts are ₹ in Lakhs unless otherwise stated

<p><b>(h) BANK OF INDIA (GECL-1.0 Extension)</b> Security : Extension of Primary &amp; Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan.</p>	<p>36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p>	<p>179.13</p>	<p>269.86</p>	<p>300.00</p>
<p><b>(i) Bank of India Term Loan (New)</b> <b>Security</b> <b>i) Principal :</b> (I) First pari-passu charge by way of equitable mortgage of existing Lease hold land measuring 29225 Sq meter and existing building having built up area situated at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari passu charge in proportion of overall exposure) (II) First pari-passu charge by way of equitable mortgage of proposed building to be constructed at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari passu charge in proportion of overall exposure) (III) First pari passu charge by way of hypothecation of proposed plant &amp; machinery to be installed at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari passu charge in proportion of TL Exposure) <b>(ii) Collateral :</b> (I) Exclusive Charge of BOI : Hypothecation of Plant &amp; Machinery of Rs.1.15 Crores. (II) Hypothecation of Plant &amp; Machinery (First pari Passu charge of remaining P&amp;M i.e. excluding exclusive charge of BOI of Rs.0.82 crore and Axis Bank of 0.71 crore i.e. Rs. 0.84 crores less depreciation@15%). (III) First pari-passu charge by way of pledge on bank TDR of Rs. 0.40 Cr. (IV) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited</p>	<p>Principal to be repaid in 24 equal Quarterly Installments, first 4 instalment of Rs. 12.25 lakhs each, next 16 instalment of Rs. 21.50 lakhs each, next 3 instalment of Rs. 22.66 lakhs each and last instalment of Rs. 24.00 lakhs. Rate of Interest is RBLR + CRP of 1.59%</p>	<p>421.26</p>	<p>340.05</p>	<p>-</p>

**c) Working Capital Loans (BOI & Axis Bank) :****I. Primary:**

First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company with Bank of India.

**II. Collateral :****For Axis Bank and Bank of India :**

(i) First pari passu charge in proportion of total exposure by way of EM of factory land & Building (leasehold) from MPIDC (earlier known as MPAKVN), Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 Sq. Mt.

(ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR .

(iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank).

**For Axis Bank Only :**

Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank.



All amounts are ₹ in Lakhs unless otherwise stated

### III. Guarantors :

Personal guarantee of Mr. Binod Kumar Agarwal & Mr. Sakul Grover (personal guarantee of Mr. Sakul Grover is removed by Bank of India w.e.f. 06.05.2024, Bank of Baroda w.e.f. 03.05.2024 and Axis Bank w.e.f. 06.03.2024) and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Limited.

The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-22	3,608.00	3,616.29	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-23	3,955.75	4,594.24	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	4,785.26	4,639.35	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	5,266.20	4,984.28	

### 15 Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	106.01	109.55	112.90
Less : Interest Cost	3.76	3.54	3.34
<b>Total</b>	<b>102.25</b>	<b>106.01</b>	<b>109.55</b>

### 16 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current</b>			
Provision for employee benefits - Gratuity	112.48	100.50	104.28
<b>Total</b>	<b>112.48</b>	<b>100.50</b>	<b>104.28</b>
<b>Current</b>			
Provision for employee benefits - Gratuity	5.92	6.26	6.98
Other Provisions	28.67	51.88	9.68
<b>Total</b>	<b>34.58</b>	<b>58.14</b>	<b>16.66</b>

### 17 Current Tax (Assets)/ Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current</b>			
Provision for Income Tax	292.75	198.28	151.85
<b>Total</b>	<b>292.75</b>	<b>198.28</b>	<b>151.85</b>

### 18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Total outstanding dues of small and micro enterprises	13.71	-	107.92
(b) Total outstanding dues of creditors other than small and micro enterprises	175.87	75.37	373.43
<b>Total</b>	<b>189.58</b>	<b>75.37</b>	<b>481.35</b>

#### a) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	13.71	-	107.92
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

**b) Ageing of Trade Payables**

F.Y. 2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	13.71	-	-	-	13.71
Others	170.68	0.11	2.80	2.28	175.87
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	70.93	2.15	-	2.28	75.37
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Apr-1, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	107.92	-	-	-	107.92
Others	364.96	0.62	7.86	-	373.43
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

**19 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other payables	0.84	0.61	0.84
<b>Total</b>	<b>0.84</b>	<b>0.61</b>	<b>0.84</b>



All amounts are ₹ in Lakhs unless otherwise stated

**20 Deferred tax asset (net)****20.1 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2024**

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Deferred tax (asset)/liabilities	64.57	(0.15)	-	-	64.43
<b>Total</b>	<b>64.57</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>64.43</b>

**20.2 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2023**

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2023
Deferred tax (asset)/liabilities	56.79	7.79	-	-	64.57
<b>Total</b>	<b>56.79</b>	<b>7.79</b>	<b>-</b>	<b>-</b>	<b>64.57</b>

**21 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Statutory remittances	9.60	14.29	16.84
Advance from Customers	0.55	1.87	41.88
Employee Benefits Payable	105.44	94.61	90.95
<b>Total</b>	<b>115.60</b>	<b>110.77</b>	<b>149.66</b>

**22 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products (Domestic)	2,181.73	1,241.63
Sale of Products (Export)	13,929.08	16,382.58
Less: Freight Outward	-	-
<b>Net Revenue from - Sale of Products</b>	<b>16,110.81</b>	<b>17,624.21</b>
<b>Total</b>	<b>16,110.81</b>	<b>17,624.21</b>

a) The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss.

**b) Contract balances**

Refer details of trade receivables in note 8 & advance from customers in note 20.

c) The Company receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

**d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers	16,110.81	17,624.21
Add: Credits / Returns	-	-
<b>Contracted price with the customers</b>	<b>16,110.81</b>	<b>17,624.21</b>





All amounts are ₹ in Lakhs unless otherwise stated

**23 Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income on financial assets measured at amortised cost</b>		
- From bank deposits	3.58	3.30
- From Security Deposits	0.30	0.25
- From others	50.63	47.00
	<b>54.51</b>	<b>50.55</b>
<b>Other gains and losses</b>		
- Net gain arising on financial investments measure at FVTPL	(0.09)	0.11
	<b>(0.09)</b>	<b>0.11</b>
<b>Other non-operating income</b>		
- Miscellaneous Income	0.55	-
- Net gain on Foreign Exchange Fluctuation	196.84	0.73
- Rate Difference	-	0.58
	<b>197.38</b>	<b>1.30</b>
<b>Total</b>	<b>251.80</b>	<b>51.97</b>

**24 Cost of Material Consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	602.60	284.77
Add :- Purchases	11,420.50	12,371.78
<b>Total</b>	<b>12,023.10</b>	<b>12,656.55</b>
<b>Less: Closing Stock</b>	<b>385.01</b>	<b>602.60</b>
<b>Raw Material Consumed</b>	<b>11,638.08</b>	<b>12,053.95</b>

**25 Purchase of Stock In Trade**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock In Trade	-	104.45
<b>Total</b>	<b>-</b>	<b>104.45</b>

**26 Changes in inventories of finished goods and work in progress**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	674.65	711.72
Semi Finished Goods	2,726.94	2,340.11
Stock in Trade	-	206.06
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	517.28	674.65
Semi Finished Goods	3,998.38	2,726.94
Stock in Trade	-	-
<b>Net (increase)/decrease</b>	<b>(1,114.07)</b>	<b>(143.70)</b>

**27 Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,023.85	1,099.55
Director's Remuneration & Bonus	9.83	4.51
Contribution to provident and other funds	33.85	34.96
ESIC Contribution	23.12	25.20
Gratuity	33.01	34.63
Staff welfare expenses	2.28	4.60
<b>Total</b>	<b>1,125.94</b>	<b>1,203.45</b>



All amounts are ₹ in Lakhs unless otherwise stated

**28 Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost - on financial liabilities at amortised cost	478.65	315.08
Exchange Rate Difference		
Transaction cost related to long term borrowings	2.27	1.86
Bank Charges and Stamp Duty Charges on long term borrowings	50.09	39.02
<b>Total</b>	<b>531.01</b>	<b>355.96</b>

**29 Depreciation and amortisation expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	246.24	112.81
Amortisation of intangible assets *	9.29	9.29
<b>Total</b>	<b>255.53</b>	<b>122.10</b>

**30 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Manufacturing Expenses :</b>		
Consumption of stores, spare parts & Others (indigenous)	250.82	333.59
Energy Cost	79.91	73.85
Repair & Maintenance Charges	4.79	2.52
Processing Charges	828.12	836.51
Miscellaneous Expenses	23.07	25.03
<b>Administrative Expenses :</b>		
Annual Lease rent	0.84	1.05
Repair & Maintenance Charges	14.80	11.00
Payments to Auditors	7.88	2.45
Legal & Professional Expenses	22.48	22.88
Listing Fees	1.49	1.31
Loss on Sale of Fixed Assets	1.09	-
Membership Fees & Subscription	7.74	7.21
CSR Expense	18.00	12.77
Rent, Rates and Taxes	0.24	0.55
Courier and Postage Expenses	0.03	0.10
Conveyance Expenses	56.60	0.88
Insurance	19.10	20.05
Printing and Stationary	7.77	8.56
Provision for Bad Debts	24.11	5.90
Telephone Charges	1.32	4.02
Office & General Expenses	20.24	13.50
Income Tax Expenses	-	5.83
<b>Selling &amp; Distribution Expense :</b>		
Clearing, Handling, Forwarding Charges and others	156.25	176.32
Freight ( Outward)	504.20	1,219.40
ECGC Insurance Premium	29.40	31.00
Sales Commission	53.16	61.97
Other Charges	33.83	20.62
<b>Total</b>	<b>2,167.29</b>	<b>2,898.87</b>

a. Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) For audit	5.95	1.76
(ii) For taxation matters	1.50	0.70
(ii) For certification	0.43	-
<b>Total</b>	<b>7.88</b>	<b>2.46</b>



All amounts are ₹ in Lakhs unless otherwise stated

**b) Expenses on corporate social responsibility**

No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	17.65	12.97
2	<b>Amount of expenditure incurred</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	18.00	12.77
3	<b>Amount not spend during the year on:</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.39	0.04
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N.A.	N.A.
7	Excess Amount spent for the previous financial year	0.04	0.24
8	Amount to be spent during FY	17.61	12.74
9	Details of Related party transactions	N.A.	N.A.
10	Liability incurred by entering into contractual obligations	N.A.	N.A.
11	Nature of CSR activities:	Promoting health care including preventive health care	Promoting health care including preventive health care

**31 Current Tax and Deferred Tax****a) Income Tax Expense recognised in statement of profit and loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current Tax:</b>		
Current income tax charge	307.30	188.89
Short provision of tax relating to earlier years	-	-
	<b>307.30</b>	<b>188.89</b>
<b>Deferred Tax expense/ (credit)</b>		
In respect of current period	(0.15)	7.79
	<b>(0.15)</b>	<b>7.79</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>307.16</b>	<b>196.69</b>

**b) Income Tax recognised in other Comprehensive Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of Defined Benefit Obligations	(5.38)	(9.85)
<b>Total</b>	<b>(5.38)</b>	<b>(9.85)</b>

**c) MAT Credit Entitlement**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
MAT Credit Entitlement	40.97	(13.71)
<b>Total</b>	<b>40.97</b>	<b>(13.71)</b>



All amounts are ₹ in Lakhs unless otherwise stated

- d) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

### 32 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit/Loss for the year	1,410.70	898.13
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,130,040	10,130,040
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,130,040	10,130,040
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
- Basic [(a)/(b)] (₹)	13.93	8.87
- Diluted [(a)/(d)] (₹)	13.93	8.87

### 33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities :</b>		
Entry Tax (F.Y. 2016-17)	-	0.21
Sales Tax (F.Y. 2015-16)	-	3.09
Entry Tax (F.Y. 2015-16)	-	0.42
Bank Guarantees	7.57	-

- a) \*The figures for the financial period ended March 31, 2024 and March 31, 2023 includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors.
- b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.
- c) Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.
- d) The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

### 34 Segment information

**a) Business Segment :**

The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

**b) Geographical Segment:**

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

### 35 Employee benefit plans

**1) Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.



All amounts are ₹ in Lakhs unless otherwise stated

**(a) Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	33.85	34.96
ii) Employer's contribution to state insurance corporation	23.12	25.20
<b>Total</b>	<b>56.98</b>	<b>60.15</b>

**(b) Defined benefit plans:**

**Gratuity (Unfunded)**

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:**

**(1) Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

**(2) Interest Risk:**

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

**(3) Longevity Risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**(4) Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**(B) Principal actuarial assumptions used:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.10%	7.40%
2. Salary escalation - Company	5.00%	5.00%
3. Rate of employee turnover - Company	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	



All amounts are ₹ in Lakhs unless otherwise stated

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	25.43	26.41
Net Interest cost	7.58	8.23
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>33.01</b>	<b>34.65</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

**(D) Net interest cost recognised in profit or loss:**

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	7.58	8.23
Interest income	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>7.58</b>	<b>8.23</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	4.70	(9.32)
- Due to experience adjustment	(26.07)	(29.83)
Return on plan assets, excluding interest income	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(21.37)</b>	<b>(39.15)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	118.40	106.76
	<b>118.40</b>	<b>106.76</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	112.48	100.50
Short term provision	5.92	6.26
<b>Total</b>	<b>118.40</b>	<b>106.76</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	106.76	111.26
Transfer in/(out) obligation	-	-
Current service cost	25.43	26.41
Interest cost	7.58	8.23
Actuarial losses / (Gain)	(21.37)	(39.15)
Benefits paid from the fund	-	-
<b>Closing defined benefit obligation</b>	<b>118.40</b>	<b>106.76</b>



All amounts are ₹ in Lakhs unless otherwise stated

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 cashflow	5.92	6.26
Year 2 cashflow	3.67	3.66
Year 3 cashflow	10.93	3.81
Year 4 cashflow	4.55	10.01
Year 5 cashflow	4.51	4.22
Year 6 to year 10 cashflow	33.28	4.22
<b>Total expected payments</b>	<b>62.87</b>	<b>32.18</b>

**(J) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	103.75	93.51
Impact of -1% change	136.26	122.97
<b>Rate of salary increase</b>		
Impact of +1% change	136.46	123.20
Impact of -1% change	103.35	93.12
<b>Withdrawal Rate (W.R.)</b>		
Impact of +1% change	122.07	110.76
Impact of -1% change	114.17	102.13

**36 Related party disclosures****a) Details of related parties**

Description of relationship	Name of the related party
<b>Key management personnel</b>	
- Director (Managing Director)	Mr. Binod Kumar Agarwal
- Director (Director)	Mr. Ranjan Kumar Mohapatra
- Director (Director upto (30/09/2023)	Mr. Sakul Grover
- Director (Additional Director)	Mr. Amit Agarwal
- Director (Independent Director)	Mr. Yash Khemchandani
- Director (Independent Director)	Mrs. Priyanka Sengar
- Director (Independent Director)	Mr. Hatim Badshah
- CFO	Mr. Hamza Hussain
- CS & Compliances Officer	Mr. Vipul Goyal
<b>Relatives of key management personnel (where transactions have taken place)</b>	
<b>Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)</b>	Shree Tirupati Balajee Agro Trading Company Limited Jagannath Plastics Private Limited Honourable Packaging Private Limited Stable Textile Private Limited Aon Textiles Private Limited Ever Bags Packaging Private Limited Jumbo Junction
<b>Subsidiary</b>	STB International Private Limited



All amounts are ₹ in Lakhs unless otherwise stated

## b) Transactions during the year with related parties

S.N.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b><u>Key Management Personnel</u></b>		
<b>I</b>	<b>Mr. Hamza Hussain</b> Remunerations	7.36	6.68
<b>II</b>	<b>Mr. Vipul Goyal</b> Remunerations	4.56	6.92
<b>III</b>	<b>Mr. Ranjan Kumar Mohapatra</b> Remunerations	9.00	4.51
<b>IV</b>	<b>Mr. Amit Agarwal</b>	0.83	-
<b>B</b>	<b><u>Enterprises over which key management personnel is able to exercise significant influence*</u></b>		
<b>I</b>	<b>Shree Tirupati Balajee Agro Trading Company Limited</b>		
	Sale	93.16	12.48
	Purchase	6,908.07	8,987.04
	Job Work Paid	91.74	160.97
	Capital Goods Purchased	354.58	6.88
	Capital Goods Sold	57.57	-
	Expenditure	-	20.69
<b>II</b>	<b>Honourable Packaging Private Limited</b>		
	Sale	170.50	337.90
	Capital Goods Purchased	0.28	-
<b>III</b>	<b>Jagannath Plastics Private Limited</b>		
	Sale	17.95	0.43
	Purchase	2,671.30	2,434.47
	Capital Goods Purchased	0.48	0.05
<b>IV</b>	<b>Aon Textiles Private Limited</b>		
	Purchase	443.47	531.51
<b>V</b>	<b>Stable Textile Private Limited</b>		
	Sale	16.75	30.17
	Purchase	162.18	156.97
	Capital Goods Purchased	7.05	32.31
	Capital Goods Sold	3.09	-
<b>VI</b>	<b>Ever Bags Packaging Private Limited</b>		
	Sale	139.23	0.83
	Purchase	53.24	298.80
	Capital Goods Purchased	-	10.96
	Capital Goods Sold	1.66	-
<b>VII</b>	<b>Jumbo Junction</b>		
	Capital Goods Purchased	9.64	28.83
	Expenditure	0.26	-
<b>C</b>	<b><u>Subsidiary</u></b>		
<b>I</b>	<b>STB International Private Limited</b>	256.89	-





All amounts are ₹ in Lakhs unless otherwise stated

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

c) Amounts outstanding with related parties (Positive Figures represent Debit Balances and Negative Figures represent credit Balances

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b><u>Key Management Personnel</u></b>		
<b>I</b>	<b>Mr. Hamza Hussain</b> Remunerations	(0.61)	(0.61)
<b>II</b>	<b>Mr. Vipul Goyal</b> Remunerations	(0.38)	(0.38)
<b>III</b>	<b>Mr. Ranjan Kumar Mohapatra</b> Remunerations	(0.65)	(0.32)
<b>B</b>	<b><u>Enterprises over which key management personnel is able to exercise significant influence*</u></b>		
<b>I</b>	<b>Shree Tirupati Balajee Agro Trading Co. Limited</b> Transaction Security Deposit	284.38 498.75	466.68 498.75
<b>II</b>	<b>Honourable Packaging Private Limited</b>	-	4.92
<b>III</b>	<b>Jagannath Plastics Private Limited</b>	1,095.11	441.68
<b>IV</b>	<b>Aon Textiles Private Limited</b>	7.59	54.78
<b>V</b>	<b>Stable Textile Private Limited</b>	(4.42)	0.01
<b>VI</b>	<b>Ever Bags Packaging Private Limited</b>	728.06	0.04
<b>VII</b>	<b>Jumbo Junction</b>	(7.44)	-
<b>C</b>	<b><u>Subsidiary</u></b>		
<b>I</b>	<b>STB International Private Limited</b>	256.89	-

37 Financial instruments and risk management

37.1 Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Short term debts*(including current maturities of long term debt)	5,997.09	3,119.40	3,597.64
Long term debts	1,252.75	1,629.35	1,218.55
<b>Total Debts</b>	<b>7,249.84</b>	<b>4,748.75</b>	<b>4,816.19</b>
Less: Cash and cash equivalents	(2.48)	(23.98)	(206.29)
<b>Net debt</b>	<b>7,247.36</b>	<b>4,724.77</b>	<b>4,609.90</b>
<b>Total Equity</b>	<b>7,751.33</b>	<b>6,324.64</b>	<b>5,397.21</b>
<b>Net debt to equity ratio</b>	<b>0.93</b>	<b>0.75</b>	<b>0.85</b>



All amounts are ₹ in Lakhs unless otherwise stated

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2024, March 31, 2023, and April 1, 2022.

### 37.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Financial assets</b>			
<b>Measured at amortised cost</b>			
(a) Loans and Advances (including inter corporate deposit)	2,451.31	1,236.01	308.92
(b) Security deposits	633.42	633.33	632.09
(c) Deposits with bank (Fixed Deposits)	-	54.50	51.52
(d) Cash and cash equivalent	2.48	23.98	206.29
(e) Bank balance other than (d) above	57.63	-	-
(f) Trade receivables	3,114.19	1,540.03	2,651.87
(g) Other financial assets	49.47	-	420.11
<b>Total financial assets</b>	<b>6,308.49</b>	<b>3,487.84</b>	<b>4,270.81</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
(a) Borrowings	7,249.84	4,748.75	4,816.19
(b) Trade payables	189.58	75.37	481.35
(c) Lease Liabilities	102.25	106.01	109.55
(d) Other financial liabilities	0.84	0.61	0.84
<b>Total financial liabilities</b>	<b>7,542.52</b>	<b>4,930.74</b>	<b>5,407.93</b>

### 37.3 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

#### (i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### (a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings from promoter & promoter groups which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

#### (b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.



All amounts are ₹ in Lakhs unless otherwise stated

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>(a) Financial liabilities:</b>			
In USD	44,653.20	6,956.77	18,552.44
In GBP	-	-	-
In EURO	-	1,284.00	-
Equivalent in ₹ lakhs	37.23	6.88	14.11
<b>(b) Financial assets:</b>			
In USD	30,558.44	1,112,486.56	2,420,903.03
In GBP	689.96	135,211.72	-
In EURO	244,931.29	503,208.15	883,161.81
Equivalent in ₹ lakhs	246.89	1,503.49	2,512.29

**(ii) Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**(iii) Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

**Liquidity risk table**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
<b>March 31, 2024</b>			
Borrowings	5,997.09	1,252.75	7,249.84
Trade payables	184.39	5.19	189.58
Other financial liabilities	0.84	102.25	103.09
<b>Total</b>	<b>6,182.33</b>	<b>1,360.19</b>	<b>7,542.52</b>
<b>March 31, 2023</b>			
Borrowings	3,119.40	1,629.35	4,748.75
Trade payables	70.93	4.44	75.37
Other financial liabilities	0.61	106.01	106.61
<b>Total</b>	<b>3,190.94</b>	<b>1,739.79</b>	<b>4,930.74</b>
<b>April 1, 2022</b>			
Borrowings	3,597.64	1,218.55	4,816.19
Trade Payables	472.88	8.47	481.35
Other Financial Liabilities	0.84	109.55	110.39
<b>Total</b>	<b>4,071.36</b>	<b>1,336.58</b>	<b>5,407.93</b>



All amounts are ₹ in Lakhs unless otherwise stated

### 38 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

#### 38.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis except for following Investment in Gold.

#### 38.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

### 39 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Company are given in Note 4 in the financial statement.
- (ii) Details of Loans Given by the Company are given in Note 5 in the financial statement.

### 39 Other Notes

**39.1** The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**39.2** The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

**39.3** There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### 39.4 Relationship with struck-off companies

The Company did not have any transactions with Companies struck off.

**39.5** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**39.6** The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

#### 39.7 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. the Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

### 40 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the years whose balance sheet and profit and loss both form part of these financials. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the periods.

**Current Ratio = Current assets divided by Current liabilities**

	Particulars	As at March 31, 2024	As at March 31, 2023
	Current assets	11,242.74	7,525.33
	Current liabilities	6,630.45	3,562.57
a)	<b>Ratio (In times)</b>	<b>1.70</b>	<b>2.11</b>
	<b>% Change from previous year</b>	<b>-19.43%</b>	<b>-</b>



All amounts are ₹ in Lakhs unless otherwise stated

**Return on Equity Ratio = Net profit after tax divided by average equity**

Particulars		As at March 31, 2024	As at March 31, 2023
	Net Profit after tax	1,410.70	898.13
	Total equity*	7,037.99	5,860.93
<b>b)</b>	<b>Ratio</b>	<b>0.20</b>	<b>0.15</b>
	<b>% Change from previous year</b>	<b>30.80%</b>	<b>-</b>

\*Average equity represents the average of opening and closing total equity.

**Reason for change more than 25%:**

Due to increase in Net Profit

**Inventory Turnover Ratio = Cost of materials consumed plus changes in inventory divided by average inventory**

Particulars		As at March 31, 2024	As at March 31, 2023
	Cost of Material Consumed plus changes in inventory	10,524.01	11,910.25
	Average Inventory	4,519.97	3,835.97
<b>c)</b>	<b>Ratio (In times)</b>	<b>2.33</b>	<b>3.10</b>
	<b>% Change from previous year</b>	<b>-25.01%</b>	<b>-</b>

**Reason for change more than 25%:**

Due to increase in inventory amount

**Trade Receivables turnover ratio = Sales divided by average trade receivables**

Particulars		As at March 31, 2024	As at March 31, 2023
	Sales	16,110.81	17,624.21
	Average Trade Receivables	2,327.11	2,095.95
<b>d)</b>	<b>Ratio (In times)</b>	<b>6.92</b>	<b>8.41</b>
	<b>% Change from previous year</b>	<b>-17.67%</b>	<b>-</b>

**Trade payables turnover ratio = Total purchases divided by average trade payables**

Particulars		As at March 31, 2024	As at March 31, 2023
	Total Purchases	11,420.50	12,053.95
	Average Trade Payables	132.48	278.36
<b>e)</b>	<b>Ratio (In times)</b>	<b>86.21</b>	<b>43.30</b>
	<b>% Change from previous year</b>	<b>49.77%</b>	<b>-</b>

**Reason for change more than 25%:**

Due to decrease in average trade payable

**Net Capital Turnover Ratio = Sales divided by Net Working capital**

Particulars		As at March 31, 2024	As at March 31, 2023
	Sales (A)	16,110.81	17,624.21
	Current Assets (B)	11,242.74	7,525.33
	Current Liabilities (C)	6,630.45	3,562.57
	Net Working Capital (D = B - C)	4,612.29	3,962.76
<b>f)</b>	<b>Ratio (In times) (E = A / D)</b>	<b>3.49</b>	<b>4.45</b>
	<b>% Change from previous year</b>	<b>-21.46%</b>	<b>-</b>

**Net profit ratio = Net profit before tax divided by Sales**

Particulars		As at March 31, 2024	As at March 31, 2023
	Net profit before tax	1,758.84	1,081.11
	Sales	16,110.81	17,624.21
<b>g)</b>	<b>Ratio</b>	<b>10.92%</b>	<b>6.13%</b>
	<b>% Change from previous year</b>	<b>77.97%</b>	<b>-</b>



All amounts are ₹ in Lakhs unless otherwise stated

**Reason for change more than 25%:**

Due to increase in Profit of the Company.

**Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed**

Particulars		As at March 31, 2024	As at March 31, 2023
	Profit before tax (A)	1,758.84	1,081.11
	Add : Interest (B)	478.65	315.08
<b>h)</b>	<b>EBIT (C) = (A) + (B)</b>	<b>2,237.48</b>	<b>1,396.19</b>
	Total Assets (C)	13,850.67	11,536.01
	Current Liabilities (D)	5,096.51	3,980.29
	<b>Capital Employed (E)=(C)-(D)</b>	<b>8,754.15</b>	<b>7,555.73</b>
	<b>Ratio (In %)</b>	<b>25.56%</b>	<b>18.48%</b>
	<b>% Change from previous year</b>	<b>38.32%</b>	-

**Reason for change more than 25%**

Due to increase in Profit of the Company.

**Debt Equity ratio = Total debts divided by Total Equity**

Particulars		As at March 31, 2024	As at March 31, 2023
	Total Debts	7,249.84	4,748.75
	Shareholder's funds	7,751.33	6,324.64
<b>i)</b>	<b>Ratio (In %)</b>	<b>0.94</b>	<b>0.75</b>
	<b>% Change from previous year</b>	<b>24.57%</b>	-

**Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.**

Particulars		As at March 31, 2024	As at March 31, 2023
	Profit after tax (A)	1,410.70	898.13
	<b>Add: Non cash operating expenses and finance cost</b>		
<b>j)</b>	-Depreciation and amortisation (B)	255.53	122.10
	-Finance cost (C)	531.01	355.96
	Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	<b>786.54</b>	<b>478.06</b>
	Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	588.58	357.74
	<b>Earnings available for debt services (F = A+E)</b>	<b>1,999.29</b>	<b>1,255.87</b>
	<b>Debt service</b>		
	Interest (G)	478.65	315.08
	Lease payments (H)	-	-
	Principal repayments (I)	562.06	291.38
	Total Interest and principal repayments (J = G + H + I)	<b>1,040.70</b>	<b>606.46</b>
	<b>Ratio (In times) (J = F/ I)</b>	<b>1.92</b>	<b>2.07</b>
	<b>% Change from previous year</b>	<b>-7.23%</b>	-



All amounts are ₹ in Lakhs unless otherwise stated

**41 First-time adoption of Ind-AS****41.1 Reconciliation of total equity as at March 31, 2023 and April 1, 2022**

Particulars	Note	As at March 31, 2023	As at April 01, 2022
<b>Total equity (shareholder's funds) under previous GAAP</b>		<b>6,408.63</b>	<b>5,471.17</b>
<b>Ind AS Adjustments:</b>			
Transaction Cost related to term loans	a	6.14	8.00
Gratuity Impact as per valuation	b	(41.03)	(7.51)
Remeasurement of defined benefit plans (net of Deferred tax) through OCI	b	29.30	5.62
Prior Period Adjustments	c	(5.83)	(0.62)
Expected Credit Allowance on Trade Receivables	d	(92.46)	(86.56)
Right of Used Assets and Lease Liabilities	e	(27.09)	(25.99)
Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL	f	0.37	0.26
Deferred Tax & Current Tax Impact	g	46.62	32.83
<b>Total adjustment to equity</b>		<b>(83.99)</b>	<b>(73.96)</b>
<b>Total equity under Ind AS</b>		<b>6,324.64</b>	<b>5,397.21</b>

**41.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023**

Particulars	Note	For the year ended March 31, 2023
<b>Profit after tax as per previous GAAP</b>		<b>937.46</b>
<b>Ind AS Adjustments:</b>		
Transaction Cost related to term loans	a	(1.86)
Gratuity Impact as per valuation	b	(39.14)
Prior Period Adjustments	c	(5.21)
Expected Credit Allowance on Trade Receivables	d	(5.90)
Lease Liability and Depreciation on Right of Use Assets	e	(1.10)
Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL	f	0.11
Deferred Tax & Current tax Impact	g	13.77
<b>Total adjustment to profit or loss</b>		<b>(39.33)</b>
<b>Profit after tax under Ind AS</b>		<b>898.13</b>
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit plans (net of Deferred tax)	b	29.30
<b>Total comprehensive income under Ind AS</b>		<b>927.43</b>

**Note:** Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

**41.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023 and April 1, 2022**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

**41.4 Notes to first-time adoption:****a Borrowings**

Under previous GAAP, transaction costs incurred in connection with borrowings are charged upfront to Statement of Profit and Loss for the period/year. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to Statement of Profit and Loss using effective interest method.

**b. Actuarial gains and losses**

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss. This change does not effect total equity, but there is a decrease in profit before tax to that extent.

**c. Prior Period Adjustments**

The expenses/incomes which belonged to earlier periods were reclassified accordingly to relevant period.

**d. Expected Credit Allowance on Trade Receivables**

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

**e. Lease**

Under Ind AS, The lease liability and assets have been created. The Lease Liability is reduced to reflect the lease payments made, also interest is calculated at IRR of the lease and charged to P&L. Depreciation is charged on the right of use asset created and is charged to P&L.

**f. Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL**

Under Ind AS, the investments which can be valued at fair value has been valued at fair value and the gain/(loss) on the same have been charged to P&L.

**g. Deferred Taxes & Current Taxes**

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences. Differences on account of profit have also been taken into consideration and impacts are given wherever appropriate.

42 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Significant Accounting Policies and Notes to Accounts

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As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 013855C

**For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited**

**Ritesh Mehta**  
Partner  
M.No. : 434716

Place: Pithampur (Dhar)  
Dated: 30/05/2024

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Hamza Hussain**  
Chief Financial Officer

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Vipul Goyal**  
Company Secretary  
M. No. - F10223





**CONSOLIDATED FINANCIAL  
STATEMENTS  
OF  
SHREE TIRUPATI BALAJEE FIBC LIMITED  
FOR THE FINANCIAL YEAR  
2023-24**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **SHREE TIRUPATI BALAJEE FIBC LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary company together referred to as the “Group”), which comprises the balance sheet as at 31<sup>st</sup> March 2024, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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

#### **Basis for Opinion**

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Parent’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 including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated 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 Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged of the Holding Company 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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

As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matter specified in paragraph 3(xxii) of CARO 2020.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of group companies is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, 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 holding company and its subsidiary 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note No. 33 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The management of holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“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 of holding company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
  - (c) Based on such 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 mis-statement.
- v. No dividend has been declared or paid during the year by the group.
- vi. Based on our examination, which included test checks, the holding company and subsidiary have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBU4711



## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED**

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

We have audited the internal financial controls with reference to consolidated financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Holding Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statement 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial with reference to consolidated financial statements, 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 consolidated 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 internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and its subsidiary have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to consolidated financial statements 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 M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBU4711

**ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date to the members of Shree Tirupati Balajee FIBC Ltd. on the Consolidated Financial Statements as of and for the year ended 31st March, 2024)

As required by paragraph 3(xxi) of the CARO 2020, we report that no qualifications or adverse remarks have been given in the audit report of a company included in the consolidated financial statement.

**For M.S. Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Place: Indore  
Date: 30/05/2024

**(Ritesh Mehta)**  
Partner  
M. No. : 434716  
UDIN: 24434716BKAEBU4711



**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

CIN:- L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2024	As at March, 31, 2023	As at April, 01, 2022
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	3,861.74	1,400.90	1,480.56
(b) Intangible assets	3	65.13	74.42	82.81
(c) Intangible assets under development	3	-	-	-
(d) Capital WIP	3	-	1,756.19	1,084.13
(e) Right Of Use Of Assets	3	74.28	78.92	83.56
(f) Financial assets				
(i) Investments	4	8.87	6.91	0.67
(ii) Loans & Advances	5	-	256.14	256.14
(iii) Other financial assets	6	682.89	687.82	1,103.73
<b>Total non-current assets</b>		<b>4,692.90</b>	<b>4,261.31</b>	<b>4,091.61</b>
<b>Current assets</b>				
(a) Inventories	7	4,984.28	4,055.65	3,616.29
(b) Financial assets				
(i) Trade receivables	8	3,114.19	1,540.03	2,651.87
(ii) Cash and cash equivalents	9	2.78	24.45	207.01
(iii) Bank balances other than (ii) above	10	57.63	-	-
(iv) Loans & Advances	5	2,194.42	979.87	52.78
(c) Other current assets	11	889.77	925.83	664.55
<b>Total current assets</b>		<b>11,243.08</b>	<b>7,525.82</b>	<b>7,192.49</b>
<b>Total assets</b>		<b>15,935.98</b>	<b>11,787.13</b>	<b>11,284.10</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	12	1,013.00	1,013.00	1,013.00
(b) Other equity	13	6,737.53	5,311.16	4,383.91
<b>Total equity</b>		<b>7,750.53</b>	<b>6,324.16</b>	<b>5,396.92</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	1,275.75	1,629.35	1,218.55
(ii) Lease Liability	15	102.25	106.01	109.55
(b) Provisions	16	112.48	100.50	104.28
(c) Deferred Tax Laibilities (Net)	20	64.43	64.57	56.79
<b>Total non-current liabilities</b>		<b>1,554.91</b>	<b>1,900.43</b>	<b>1,489.17</b>





All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2024	As at March, 31, 2023	As at April, 01, 2022
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	5,997.09	3,119.40	3,597.64
(ii) Trade payables	18			
- Total outstanding dues to small and micro enterprises		13.71	-	107.92
- Total outstanding dues of creditors other than small and micro enterprises		175.87	75.37	373.43
(iii) Other financial liabilities	19	0.84	0.61	0.84
(b) Other current liabilities	21	115.60	110.77	149.66
(c) Provisions	16	34.78	58.15	16.67
(d) Current Tax Liabilities	17	292.64	198.24	151.85
<b>Total current liabilities</b>		<b>6,630.54</b>	<b>3,562.54</b>	<b>4,398.01</b>
<b>Total equity and liabilities</b>		<b>15,935.98</b>	<b>11,787.13</b>	<b>11,284.10</b>

Significant Accounting Policies and Notes to Accounts

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As per our report of even date

For M.S. Dahiya & Co.  
Chartered Accountants  
Firm Reg. No. : 013855C

For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited

Ritesh Mehta  
Partner  
M.No. : 434716

Place: Pithampur (Dhar)  
Dated: 30/05/2024

Binod Kumar Agarwal  
Managing Director  
DIN: 00322536

Hamza Hussain  
Chief Financial Officer

Ranjan Kumar Mohapatra  
Director  
DIN: 02267845

Vipul Goyal  
Company Secretary  
M. No. - F10223



**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

CIN: L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b>	Revenue from operations	22	16,110.81	17,624.21
<b>II</b>	Other income	23	251.80	51.97
<b>III</b>	<b>Total income (I + II)</b>		<b>16,362.61</b>	<b>17,676.18</b>
<b>IV</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	24	11,638.08	12,053.95
	(b) Purchase of Stock In Trade	25	-	104.45
	(c) Changes in inventories of finished goods and work in progress	26	(1,114.07)	(143.70)
	(d) Employee benefit expense	27	1,125.94	1,203.45
	(e) Finance costs	28	531.01	355.97
	(f) Depreciation and amortisation expense	29	255.53	122.10
	(g) Other expenses	30	2,167.68	2,899.11
	<b>Total expenses (IV)</b>		<b>14,604.18</b>	<b>16,595.32</b>
	<b>Prior Period Items</b>		-	-
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>1,758.44</b>	<b>1,080.86</b>
<b>VI</b>	<b>Tax expense</b>	31		
	(1) Current tax		307.23	188.85
	(2) Deferred tax expense/ (credit)		(0.15)	7.79
	(3) MAT Credit Entitlement		40.97	(13.73)
	(4) Tax expense of prior years		-	-
	<b>Total tax expense (VI)</b>		<b>348.05</b>	<b>182.91</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>		<b>1,410.38</b>	<b>897.95</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		21.37	39.15
	(b) Income tax on above		(5.38)	(9.85)
	<b>Total other comprehensive (loss)/income for the year</b>		<b>15.99</b>	<b>29.30</b>
<b>IX</b>	<b>Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>1,426.37</b>	<b>927.25</b>
<b>X</b>	<b>Earnings per equity share (Face value of ₹ 10/- per share)</b>	32		
	(1) Basic (₹)		13.92	8.86
	(2) Diluted (₹)		13.92	8.86

Significant Accounting Policies and Notes to Accounts

1 to 43

As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 013855C

**For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited**

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Ritesh Mehta**  
Partner  
M.No. : 434716

**Hamza Hussain**  
Chief Financial Officer

**Vipul Goyal**  
Company Secretary  
M. No. - F10223

Place: Pithampur (Dhar)  
Dated: 30/05/2024



**SHREE TIRUPATI BALAJEE FIBC LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

CIN: L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	1,758.44	1,080.86
<b>Adjustments for:</b>		
Finance costs	531.01	355.97
Interest income	(54.51)	(50.55)
Other Income	(0.55)	(0.58)
Loss/(Gain) on disposal of property, plant and equipment (net)	1.09	-
Fair value loss/(gain) on investments (net)	0.09	(0.11)
Depreciation and amortisation expenses	255.53	122.10
<b>Operating profit before working capital changes</b>	<b>2,491.11</b>	<b>1,507.69</b>
<b>Adjustments for:</b>		
<b>(Increase)/decrease in operating assets</b>		
Trade receivables	(1,574.16)	1,111.84
Inventories	(928.64)	(439.35)
Other financial assets (Non-Current and Current)	4.94	415.90
Loans and Advances	(958.41)	(927.09)
Other assets (Non-Current and Current)	36.06	(261.28)
<b>Increase/(decrease) in operating liabilities</b>		
Trade payables	114.21	(405.98)
Provisions (Non-Current and Current)	(11.38)	37.70
Other financial liabilities (Non-Current and Current)	(3.52)	(3.77)
Other current liabilities	4.83	(38.89)
<b>Changes in Working Capital</b>	<b>(3,316.07)</b>	<b>(510.94)</b>
<b>Cash generated from operations</b>	<b>(824.96)</b>	<b>996.75</b>
Income taxes paid (Net of Refund)	(253.80)	(128.72)
<b>Net cash generated by operating activities</b>	<b>(1,078.76)</b>	<b>868.03</b>
<b>Cash flows from investing activities</b>		
(Investment in) / Proceeds from Bank Deposits	(57.63)	-
(Investment) / withdrawal from non-current investments	(2.05)	(6.14)
(Investment in) / Proceeds from current investments	-	-
(Investment in)/Proceeds from property, plant and equipment and other intangible assets	(947.34)	(701.46)
Interest Income	54.51	50.55
Other Income	0.55	0.58
<b>Net cash used in investing activities</b>	<b>(951.97)</b>	<b>(656.46)</b>



All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	(353.60)	410.80
Proceeds/(Repayment) of short term borrowings (net)	2,877.69	(478.24)
Interest paid	(531.01)	(355.97)
<b>Net cash (used in) / generated by financing activities</b>	<b>1,993.08</b>	<b>(423.41)</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	15.99	29.30
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(21.66)</b>	<b>(182.55)</b>
Cash and cash equivalents at the beginning of the year	24.45	207.01
<b>Cash and cash equivalents at the end of the year</b>	<b>2.78</b>	<b>24.45</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at end of the year</b>	2.78	24.45

**Note:** The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 013855C

**For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited**

**Ritesh Mehta**  
Partner  
M.No. : 434716

Place: Pithampur (Dhar)  
Dated: 30/05/2024

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Hamza Hussain**  
Chief Financial Officer

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Vipul Goyal**  
Company Secretary  
M. No. - F10223

**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**

All amounts are ₹ in Lakhs unless otherwise stated

**Statement of Changes in Equity****(a) Equity share capital**

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,013.00	-	1,013.00	-	1,013.00

For the year ended March 31, 2023				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,013.00	-	1,013.00	-	1,013.00

**(b) Other equity**

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Capital Reserve	SEZ Re-investment reserve	Remeasurement of defined benefit plan	
Balance as at April 1, 2023	730.20	3,698.26	30.00	817.78	34.92	5,311.16
Changes in accounting policy	-	-	-	-	-	-
Restated balance as at April 1, 2023	730.20	3,698.26	30.00	817.78	34.92	5,311.16
<b>Additions/(Deletions):</b>						
Profit for the year	-	1,410.38	-	-	-	1,410.38
Transferred to SEZ Reinvestment Reserve	-	(531.47)	-	531.47	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	15.99	15.99
<b>Total comprehensive (loss)/Gain for the year</b>	-	878.91	-	531.47	15.99	1,426.37
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>730.20</b>	<b>4,577.17</b>	<b>30.00</b>	<b>1,349.25</b>	<b>50.91</b>	<b>6,737.53</b>

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Capital Reserve	SEZ Re-investment reserve	Remeasurement of defined benefit plan	
Balance as at April 1, 2022	730.20	3,268.39	30.00	349.70	5.62	4,383.91
Changes in accounting policy	-	-	-	-	-	-
Restated balance as at April 1, 2022	730.20	3,268.39	30.00	349.70	5.62	4,383.91
<b>Additions/(Deletions):</b>						
Profit for the year	-	897.95	-	-	-	897.95
Transferred to SEZ Reinvestment Reserve	-	(468.08)	-	468.08	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	29.30	29.30
<b>Total comprehensive (loss)/Gain for the year</b>	-	429.87	-	468.08	29.30	927.25
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>730.20</b>	<b>3,698.26</b>	<b>30.00</b>	<b>817.78</b>	<b>34.92</b>	<b>5,311.16</b>

Significant Accounting Policies and Notes to Accounts

1 to 43

As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 031855C

**Ritesh Mehta**  
Partner  
M.No. : 434716

Place: Pithampur (Dhar)  
Dated: 30/05/2024

**For and on behalf of the Board of Directors of**  
**Shree Tirupati Balajee FIBC Limited**

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Hamza Hussain**  
Chief Financial Officer

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Vipul Goyal**  
Company Secretary  
M. No. - F10223

**Significant Accounting Policies forming part of the Consolidated Financial Statements for the period ended 31st March, 2024****1 Corporate Information**

SHREE TIRUPATI BALAJEE FIBC LIMITED is a Public company domiciled in India and incorporated on 21<sup>st</sup> October, 2009 under the provisions of the Companies Act, 1956 having its registered office situated at PLOT NO. A.P.-14 (APPAREL PARK), SEZ PHASE-II, INDUSTRIAL AREA PITHAMPUR MP, 454774. The Company was originally incorporated as Private Company but later on converted to Public Limited Company. The company is primarily engaged in carrying on the business of producers, manufacturer, buy, sell, export, import, process, convert, laminate reprocess otherwise deal in FIBC (Flexible Intermediate Bulk Containers)/ Jumbo Bags, all kind of plastic woven sacks, polyethylene line gunny bags, yarn, laminating materials, resins, wax, any plastic items and all the incidental and ancillary objects to the attainment of the main business.

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on 30 May, 2024.

**2 Significant Accounting Policies****2.1 Basis of preparation****Compliance with IND AS**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "Ind AS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for the purpose of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value.
- iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value through profit & loss account (FVTPL).

**2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



### 2.3 Property, Plant & Equipments

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

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.

### 2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

#### Depreciation and Amortisation

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act, 2013.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

### 2.5 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. The 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 or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, 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 and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Company there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

## 2.6 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.6.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.6.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.6.4 Financial assets at fair value through profit or loss (FVTPL)

Initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a



- recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Company has not elected for the FVTOCI irrevocable option for this investment.

#### **2.6.6 Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

#### **2.6.7 Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **2.7 Financial liabilities and equity instruments**

#### **2.7.1 Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **2.7.2 Equity instruments**

Deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **2.7.3 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### **2.7.4 Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.



A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

#### 2.7.5 Other financial liabilities:

Other financial liabilities including borrowings are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### 2.7.6 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 2.9 Inventories

Inventories comprise of Raw Materials, Work in Progress, Stores and spares, Packing Materials and Finished Goods.

Cost of Raw Materials, Work in Progress, Stores & Spares, Packing Material is determined at FIFO Basis.

Finished Goods and stock in trade is valued at lower of cost or net realisable value.



## 2.10 Revenue recognition

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer and are recorded net of trade discounts, rebates, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.

### Revenue from sale of services

Income from services are recognized as and when the services are rendered. The Company collects service tax/GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

### Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

## 2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the deferred tax assets. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



## 2.12 Employee Benefits:

### 2.12.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### 2.12.2 Post-employment

#### Defined contribution plan

The Company makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Company's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

#### Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## 2.13 Transition to Ind AS

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

## 2.14 Segment reporting :

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported.

## 2.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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) if any 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 effect of all potentially dilutive equity shares.

## 2.16 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

## 2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.18 Foreign currency translation

### Functional and presentation currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

## 2.19 Provisions, Contingent Liabilities

### 2.19.1 Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised 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 recognised as a finance cost in respective expense.

### 2.19.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-



occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

## 2.20 Fair value measurement

That would be received to sell an asset or paid to transfer a liability in an ordinary 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 asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or 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, maximising 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 fair value measurement as a whole) at the end of each reporting period.

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.

## 2.21 Critical accounting estimates and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

### ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration



of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

**iii. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**iv. Property Plant and Equipment**

Property, Plant and Equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

**v. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill 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 CGU'S fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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, or other fair value indicators.

**vi. Provision for expected credit losses (ECL) of trade receivables and contract assets**

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(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 company reverts to recognizing impairment loss allowance based on 12-month ECL.

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.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

**Measurement of Expected Credit Loss:**

- a. Management utilizes judgment and available information to estimate ECL.
- b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.





- c. Regular reviews and adjustments are made based on changes in circumstances or information affecting credit risk.

**Determination of Expected Credit Loss (ECL):**

- a. ECL is estimated based on management's analysis, incorporating historical credit loss experience, current economic conditions, and relevant qualitative and quantitative factors.
- b. For receivables outstanding:
- 1-2 years: 50% ECL provision
  - 2-3 years: 50% ECL provision
  - More than 3 years: 100% ECL provision

**vii Impairment for Investments in Subsidiary & Associates**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

**2.22 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- (i) **Ind AS 103 – Reference to Conceptual Framework**  
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.
- (ii) **Ind AS 16 – Proceeds before intended use**  
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.
- (iii) **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**  
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.
- (iv) **Ind AS 109 – Annual Improvements to Ind AS (2021)**  
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.
- (v) **Ind AS 116 – Annual Improvements to Ind AS (2021)**  
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

**2.23 First-time adoption – mandatory exceptions, optional exemptions**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2022 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,



- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

**(i) Designation of previously recognised financial instruments**

The Company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**(ii) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**(iii) Deemed cost for investments in subsidiaries**

The Company has elected to continue with the carrying value of all of its investments in subsidiaries recognised as of April 1, 2022 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

**(iv) Deemed cost for property, plant and equipment, and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, and intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



3 A) Property, plant and equipment

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Land	Buildings	Plant & Machinery	Electrical Installation	Computer & Software	Furniture and Fixture	Motor Cycle	Office Equipment	Motor Car	Total
<b>Balance as at April 1, 2022</b>	183.96	1,272.21	797.90	183.15	56.75	32.69	1.52	16.21	23.82	2,568.23
Additions	-	-	25.79	-	-	2.18	-	0.53	-	28.50
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	183.96	1,272.21	823.69	183.15	56.75	34.88	1.52	16.73	23.82	2,596.73
Additions	279.84	1,647.64	616.48	158.94	0.16	1.36	-	1.21	-	2,705.63
Disposals	-	-	-	4.11	-	0.66	-	-	-	4.77
<b>Balance as at March 31, 2024</b>	463.80	2,919.86	1,440.17	337.98	56.91	35.57	1.52	17.95	23.82	5,297.59
<b>II. Accumulated depreciation</b>										
<b>Balance as at April 1, 2022</b>	-	311.04	607.89	74.83	50.45	20.89	1.45	12.63	8.49	1,087.67
Depreciation expense for the year	-	40.18	47.05	11.69	2.81	2.41	-	1.20	2.83	108.16
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	351.22	654.94	86.52	53.26	23.29	1.45	13.83	11.32	1,195.83
Depreciation expense for the year	-	92.36	116.20	25.98	0.71	2.54	-	0.98	2.83	241.60
Eliminated on disposal of assets	-	-	-	1.17	-	0.41	-	-	-	1.58
<b>Balance as at March 31, 2024</b>	-	443.58	771.15	111.33	53.97	25.42	1.45	14.81	14.14	1,435.85
<b>III. Net block balance (I-II)</b>										
<b>As at March 31, 2024</b>	463.80	2,476.27	669.03	226.66	2.94	10.15	0.08	3.13	9.68	3,861.74
<b>As at March 31, 2023</b>	183.96	920.99	168.75	96.63	3.50	11.58	0.08	2.90	12.51	1,400.90
<b>As at April 1, 2022</b>	183.96	961.18	190.01	108.32	6.30	11.81	0.08	3.58	15.33	1,480.56



All amounts are ₹ in Lakhs unless otherwise stated

**B) Intangible assets**

Particulars	Computer Software	Total
<b>I. Cost/Deemed cost</b>		
<b>Balance as at April 1, 2022</b>	<b>92.02</b>	<b>92.02</b>
Additions	0.90	0.90
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>92.92</b>	<b>92.92</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>92.92</b>	<b>92.92</b>
<b>II. Accumulated amortisation</b>		
<b>Balance as at April 1, 2022</b>	<b>9.20</b>	<b>9.20</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2023</b>	<b>18.49</b>	<b>18.49</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2024</b>	<b>27.78</b>	<b>27.78</b>
<b>III. Net block balance (I-II)</b>		
<b>As at March 31, 2024</b>	<b>65.13</b>	<b>65.13</b>
<b>As at March 31, 2023</b>	<b>74.42</b>	<b>74.42</b>
<b>As at April 1, 2022</b>	<b>82.81</b>	<b>82.81</b>

- i) The Company has not revalued its intangible assets As at each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

**C) CAPITAL WORK IN PROGRESS**

Particulars	Total
<b>I. Cost/Deemed Cost</b>	
<b>Balance as at April 1, 2022</b>	<b>1,084.13</b>
Additions	672.06
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>1,756.19</b>
Additions	288.44
Disposals	2,044.63
<b>Balance as at March 31, 2024</b>	<b>-</b>

**Ageing Schedule**

CWIP	Amount in CWIP (F.Y. 2023-24)					Amount in CWIP (F.Y. 2022-23)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	672.06	1,084.13	-	-	1,756.19
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**D) Right Of Use Asset**

<b>As at 1st April 2022</b>	<b>83.56</b>
Depreciation	4.64
<b>As at 31st March 2023</b>	<b>78.92</b>
Depreciation	4.64
<b>As at March 31, 2024</b>	<b>74.28</b>



All amounts are ₹ in Lakhs unless otherwise stated

- (a) There are no impairment losses recognised during the period ended March 31, 2024, March 31, 2023 and April 1, 2022
- (b) Assets pledged as security - As given in Note no.13
- (c) The Company has not revalued its property, plant and equipment As at each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- (d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.

**4. Investments**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
<b>Investment in Insurance Plan</b>						
SUDLIFE	-	8.18	-	6.14	-	-
<b>Investment in Gold Coin</b>	-	<b>0.69</b>	-	<b>0.78</b>	-	<b>0.67</b>
<b>Total</b>		<b>8.87</b>		<b>6.91</b>		<b>0.67</b>
<b>Total aggregate unquoted investments</b>						
Aggregate amount of market value of quoted investments		0.69	-	0.78	-	0.67
Aggregate amount of cost of quoted investments		0.41	-	0.41	-	0.41
Aggregate amount of cost of unquoted investments		8.18	-	6.14	-	-
Aggregate amount of impairment value of investments		-	-	-	-	-

**a) Investment in subsidiaries****(i) Investment in equity shares (At cost, trade, fully paid)**

Name of the Body Corporate	Nominal Value per Share	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
STB International Pvt Ltd	10	10,000	1.00	10,000	1.00	10,000	1.00

**5. Loans & Advances**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current - unsecured, considered good</b>			
(a) Advance for Plot	-	256.14	256.14
<b>Total</b>	-	<b>256.14</b>	<b>256.14</b>
<b>Current</b>			
(a) Advances to Related Parties	2,107.55	968.12	10.96
(b) Other Advances	86.88	11.76	41.82
<b>Total</b>	<b>2,194.42</b>	<b>979.87</b>	<b>52.78</b>

**6. Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non Current - unsecured, considered good</b>			
(a) Deposits with bank			
- Margin money deposits with banks (held as lien by bank)	-	54.50	51.52
(b) Security Deposits	134.67	134.58	133.34
(c) Security Deposits with Creditor	498.75	498.75	498.75
(d) Subsidy Receivable	49.47	-	420.11
<b>Total</b>	<b>682.89</b>	<b>687.82</b>	<b>1,103.73</b>



All amounts are ₹ in Lakhs unless otherwise stated

**7. Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Raw Materials	385.01	602.60	284.77
Work in Progress	3,998.38	2,726.94	2,340.11
Finished Goods	517.28	674.65	711.72
Stock in Trade	-	-	206.06
Stores and Spares	83.61	51.46	73.64
<b>Total</b>	<b>4,984.28</b>	<b>4,055.65</b>	<b>3,616.29</b>

**8. Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade receivables			
Unsecured, considered good	3,230.76	1,632.49	2,738.42
Less: Allowance for expected credit loss	(116.58)	(92.46)	(86.56)
<b>Total</b>	<b>3,114.19</b>	<b>1,540.03</b>	<b>2,651.87</b>

**a) Ageing of Trade receivables**

F.Y. 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	3,112.07	1.35	0.14	1.41	115.80	(116.58)	3,114.19
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

F.Y. 2022-23

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	1,512.14	4.17	1.41	46.03	68.74	(92.46)	1,540.03
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

Apri 1- 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	2,627.45	1.41	46.02	-	63.55	(86.56)	2,651.87
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-

**9. Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Cash on hand	0.49	2.69	1.11
(b) Current account with scheduled Banks.	2.29	21.75	205.89
<b>Total</b>	<b>2.78</b>	<b>24.45</b>	<b>207.01</b>

**10. Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Term deposits with banks (with maturity of more than three months but less than twelve months)	57.63	-	-
<b>Total</b>	<b>57.63</b>	<b>-</b>	<b>-</b>



All amounts are ₹ in Lakhs unless otherwise stated

**11. Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Current</b>			
(a) Balance with Government Authorities	174.37	132.61	170.18
(b) Advance to Suppliers	539.24	575.53	297.02
(c) Prepaid Expenses	10.36	10.93	4.32
(d) MAT Credit Entitlement	165.80	206.77	193.03
<b>Total</b>	<b>889.77</b>	<b>925.83</b>	<b>664.55</b>

**12. Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital</b>						
11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/ - Each)	11,000,000	1,100.00	11,000,000	1,100.00	11,000,000	1,100.00
	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>
<b>Issued, subscribed and fully paid up</b>						
10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs.10/ - Each)	10,130,040	1,013.00	10,130,040	1,013.00	10,130,040	1,013.00
	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>

- a) The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- b) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,130,040	1,013.00	10,130,040	1,013.00	10,130,040	1,013.00
Add: Issued during the year	-	-	-	-	-	-
<b>At the end of the year</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>	<b>10,130,040</b>	<b>1,013.00</b>

**c) Details of shares held by each shareholder holding more than 5% shares:**

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that Class of shares
Shree Tirupati Balajee Agro Trading Company Ltd.	5,281,536	52.14%	5,281,536	52.14%	5,281,536	52.14%
Jagannath Plastics Private Limited	945,000	9.33%	945,000	9.33%	945,000	9.33%
Sky Logistics Private Limited	896,000	8.84%	906,000	8.94%	906,000	8.94%
Anant Agarwal	-	-	-	-	-	-



All amounts are ₹ in Lakhs unless otherwise stated

**d) Details of Change in % holding of the Promoters**

Promoter Name	As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
1. Binod Kumar Agarwal	241,504	2.38%	-1.11%	354,000	3.49%	0.00%	354,000	3.49%	-1.12%
2. Sunita Agrawal	-	0.00%	-0.51%	51,504	0.51%	-1.39%	192,504	1.90%	-1.39%
3. Shree Tirupati Balajee Agro Trading Co. Ltd.	5,281,536	52.14%	0.00%	5,281,536	52.14%	0.00%	5,281,536	52.14%	-0.86%
4. Jagannath Plastics Pvt.Ltd.	945,000	9.33%	0.00%	945,000	9.33%	0.00%	945,000	9.33%	0.00%
5. Anant Agarwal	-	0.00%	-1.65%	167,124	1.65%	-2.37%	407,124	4.02%	1.13%

**e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:**

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

**13. Other equity**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Securities premium	730.20	730.20	730.20
Retained earnings	4,577.17	3,698.26	3,268.39
Capital Reserve	30.00	30.00	30.00
SEZ Re-investment reserve	1,349.25	817.78	349.70
Remeasurement of defined benefit plan	50.91	34.92	5.62
<b>Total</b>	<b>6,737.53</b>	<b>5,311.16</b>	<b>4,383.91</b>

**a) Securities premium**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	730.20	730.20	730.20
Securities premium arising on issue of equity shares	-	-	-
Share issue costs	-	-	-
<b>Balance at end of the year</b>	<b>730.20</b>	<b>730.20</b>	<b>730.20</b>

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

**b) Retained earnings**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	3,698.26	3,268.39	2,997.51
Profit/(Loss) for the year	1,410.38	897.95	700.15
Less : trf to SEZ Reinvestment reserve	(576.67)	(493.64)	(349.70)
Add : Transferred from SEZ re-investment reserve	45.20	25.56	-
Ind AS Impact	-	-	(79.58)
<b>Balance at end of the year</b>	<b>4,577.17</b>	<b>3,698.26</b>	<b>3,268.39</b>

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

**c) Capital reserve**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	30.00	30.00	30.00
Additions/(Deletions) during the year	-	-	-
<b>Balance at end of the year</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>





All amounts are ₹ in Lakhs unless otherwise stated

## d) SEZ Re-investment reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	817.78	349.70	-
Additions to SEZ reinvestment reserve:	576.67	493.64	349.70
Less : Transferred from SEZ re investment reserve	(45.20)	(25.56)	-
<b>Balance at end of the year</b>	<b>1,349.25</b>	<b>817.78</b>	<b>349.70</b>

## e) Remeasurement of defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at beginning of the year	34.92	5.62	-
Remeasurement of defined benefit obligation	21.37	39.15	7.51
Income tax on above	(5.38)	(9.85)	(1.89)
<b>Balance at end of the year</b>	<b>50.91</b>	<b>34.92</b>	<b>5.62</b>

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

## 14 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non Current</b>			
<b>Secured from banks:</b>			
Loan from Bank	1,252.75	1,629.35	1,218.55
<b>Unsecured</b>			
From Banks	-	-	-
From Others	23.00	-	-
	<b>1,275.75</b>	<b>1,629.35</b>	<b>1,218.55</b>
<b>Current</b>			
<b>Secured from banks:</b>			
Loans repayable on demand	5,471.07	2,541.78	3,100.06
Current maturities of long term loans from banks	526.02	577.62	497.59
	<b>5,997.09</b>	<b>3,119.40</b>	<b>3,597.64</b>
<b>Total</b>	<b>7,272.84</b>	<b>4,748.75</b>	<b>4,816.19</b>

**14 a) Summary of borrowing arrangements**

All amounts are ₹ in Lakhs unless otherwise stated

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding 31.03.2024	Amount outstanding 31.03.2023	Amount outstanding 01.04.2022
<b>Nature of Security for Non-current borrowings:</b>				
<b>(a) Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR)</b>				
<b>Security</b>				
a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.	<b>For Axis Bank Term Loan (FCTL to INR) :</b> 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is Repo Rate + 4.40%.	(0.00)	49.50	115.50
b. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited.	<b>For Axis Bank Term Loan :</b> One instalment of Rs. 4,34,318.55 on 31.01.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of Interest is Repo Rate + 4.40%	16.50	20.84	20.84
<b>(b) AXIS BANK (ECLGS -1 Extension) :</b>	Principal to be repaid in 35 equal monthly principal instalment of Rs. 5,55,555/- and 1 instalment of Rs. 5,55,575/- post moratorium period of 24 months from the date of first disbursement. Interest is to served as and when debited to the account. Rate of Interest is Repo+4.00%.	183.33	200.00	100.00
(i) Extension of hypothecation by way of second charge on primary securities available for existing securities.				
(ii) Collateral : Extension of second charge on existing security.				
(iii) Guaranteed by NCGTC.				
<b>(c) Axis Bank (ECLGS 1st) :-</b>	Principal to be repaid in 35 equal installments of Rs. 513888 & 1 installments of Rs. 513920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00%	20.56	82.22	143.89
a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge)				
b. Guaranteed by NCGTC				



All amounts are ₹ in Lakhs unless otherwise stated

<p><b>(d) Axis Bank Term Loan (New):-</b></p> <p><b>Security:</b>            (i) Primary : Exclusive pari-passu first charge over the entire plant &amp; machineries and other movable fixed assets of the company financed by Axis Bank.            (ii) Collateral : a. Extension of first Pari-passu charge by way of EM of factory land &amp; building (leasehold) from MPIDC (earlier known as MPAKVN), Indore &amp; factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India.            b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India.            (iii) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited.</p>	<p>Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 &amp; last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25 %</p>	904.58	1,092.10	750.10
<p><b>(e)BOI Car Loan:</b>            a. Secured by way of Hypothecation of TOYOTA Car.</p>	<p>60 Equal Monthly Instalments of Rs. 39,066 .Rate of Interest @ 10.20 % PA.</p>	3.37	7.48	11.03
<p><b>(f) BANK OF INDIA (CESS) :-</b>            a. Primary : Hypothecation of Stocks &amp; Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P &amp; M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land &amp; building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure).            b. Secured by personal guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Ltd.</p>	<p>Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.</p>	-	-	36.00
<p><b>(g) BANK OF INDIA (GECL 1.0)</b>            a. Hypothecation of Stocks &amp; Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure) , Hypothecation of Plant &amp; Machinery and extension of exiting EQM on factory land &amp; building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari-passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari-passu charge in proportion of Total Exposure).            b. Guaranteed by NCGTC.</p>	<p>36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p>	50.04	152.74	246.77



All amounts are ₹ in Lakhs unless otherwise stated

<b>(h) BANK OF INDIA (GECL-1.0 Extension)</b>	36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	179.13	269.86	300.00
<b>(i) Bank of India Term Loan (New) Security</b>	Principal to be repaid in 24 equal Quarterly Installments, first 4 instalment of Rs. 12.25 lakhs each, next 16 instalment of Rs. 21.50 lakhs each, next 3 instalment of Rs. 22.66 lakhs each and last instalment of Rs. 24.00 lakhs. Rate of Interest is RBLR + CRP of 1.59%	421.26	340.05	-
<p><b>(ii) Collateral :</b> (I) Exclusive Charge of BOI : Hypothecation of Plant &amp; Machinery of Rs.1.15 Crores .</p> <p>(II) Hypothecation of Plant &amp; Machinery (First pari Passu charge of remaining P&amp;M i.e. excluding exclusive charge of BOI of Rs.0.82 crore and Axis Bank of 0.71 crore i.e. Rs. 0.84 crores less depreciation @15%).</p> <p>(III) First pari-passu charge by way of pledge on bank TDR of Rs. 0.40 Cr.</p> <p>(IV) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Limited</p>				

b) Loan from Mrs. Sunita Agarwal, amounting to Rs. 23 lakhs (PY March 2023 Rs. Nil lakhs PY March 2022 Rs. Nil) are interest free unsecured loan. The loan is repayable after a term of 5 years.

**c) Working Capital Loans (BOI & Axis Bank) :**

**I. Primary:**

First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company with Bank of India.

**II. Collateral :**

**For Axis Bank and Bank of India :**

- (i) First parri passu charge in propotion of of total exposure by way of EM of factory land & Building(leasehold) from MPIDC (earlier known as MPAKVN) , Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 Sq. Mt.
- (ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR .
- (iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank).



All amounts are ₹ in Lakhs unless otherwise stated

**For Axis Bank Only :**

Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank.

**III. Guarantors :**

Personal guarantee of Mr. Binod Kumar Agarwal & Mr. Sakul Grover (personal guarantee of Mr. Sakul Grover is removed by Bank of India w.e.f. 06.05.2024, Bank of Baroda w.e.f. 03.05.2024 and Axis Bank w.e.f. 06.03.2024) and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Limited.

- d) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Particulars	Quarter Ended	Amount Disclosed as per Stock Statement (in Lakhs)	Amount Disclosed as per Books of Accounts (in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-22	3,608.00	3,616.29	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-23	3,955.75	4,594.24	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	4,785.26	4,639.35	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	5,266.20	4,984.28	

**15 Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	106.01	109.55	112.90
Less : Interest Cost	3.76	3.54	3.34
<b>Total</b>	<b>102.25</b>	<b>106.01</b>	<b>109.55</b>

**16 Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current</b>			
Provision for employee benefits - Gratuity	112.48	100.50	104.28
<b>Total</b>	<b>112.48</b>	<b>100.50</b>	<b>104.28</b>
<b>Current</b>			
Provision for employee benefits - Gratuity	5.92	6.26	6.98
Other Provisions	28.87	51.89	9.69
<b>Total</b>	<b>34.78</b>	<b>58.15</b>	<b>16.67</b>

**17 Current Tax (Assets)/ Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Non-current</b>			
Provision for Income Tax	292.64	198.24	151.85
<b>Total</b>	<b>292.64</b>	<b>198.24</b>	<b>151.85</b>

**18 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Total outstanding dues of small and micro enterprises	13.71	-	107.92
(b) Total outstanding dues of creditors other than small and micro enterprises	175.87	75.37	373.43
<b>Total</b>	<b>189.58</b>	<b>75.37</b>	<b>481.35</b>

**a) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	13.71	-	107.92
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

**b) Ageing of Trade Payables**

F.Y. 2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	13.71	-	-	-	13.71
Others	170.68	0.11	2.80	2.28	175.87
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	70.93	2.15	-	2.28	75.37
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

April 01, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	107.92	-	-	-	107.92
Others	364.96	0.62	7.86	-	373.43
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

**19 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other payables	0.84	0.61	0.84
<b>Total</b>	<b>0.84</b>	<b>0.61</b>	<b>0.84</b>



All amounts are ₹ in Lakhs unless otherwise stated

**20 Deferred tax asset (net)****20.1 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2024**

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Deferred tax (asset)/liabilities	64.57	(0.15)	-	-	64.43
<b>Total</b>	<b>64.57</b>	<b>(0.15)</b>	-	-	<b>64.43</b>

**20.2 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2023**

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2023
Deferred tax (asset)/liabilities	56.79	7.79	-	-	64.57
<b>Total</b>	<b>56.79</b>	<b>7.79</b>	-	-	<b>64.57</b>

**21 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Statutory remittances	9.60	14.29	16.84
Advance from Customers	0.55	1.87	41.88
Employee Benefits Payable	105.44	94.61	90.95
<b>Total</b>	<b>115.60</b>	<b>110.77</b>	<b>149.66</b>

**22 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products (Domestic)	2,181.73	1,241.63
Sale of Products (Export)	13,929.08	16,382.58
Less: Freight Outward	-	-
<b>Net Revenue from - Sale of Products</b>	<b>16,110.81</b>	<b>17,624.21</b>
<b>Total</b>	<b>16,110.81</b>	<b>17,624.21</b>

- a) The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss.
- b) **Contract balances**  
Refer details of trade receivables in note 8 & advance from customers in note 21.
- c) The Company receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

**d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers	16,110.81	17,624.21
Add: Credits / Returns	-	-
<b>Contracted price with the customers</b>	<b>16,110.81</b>	<b>17,624.21</b>



All amounts are ₹ in Lakhs unless otherwise stated

**23 Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income on financial assets measured at amortised cost</b>		
- From bank deposits	3.58	3.30
- From Security Deposits	0.30	0.25
- From others	50.63	47.00
	<b>54.51</b>	<b>50.55</b>
<b>Other gains and losses</b>		
- Net gain arising on financial investments measure at FVTPL	(0.09)	0.11
	<b>(0.09)</b>	<b>0.11</b>
<b>Other non-operating income</b>		
- Miscellaneous Income	0.55	
- Net gain on Foreign Exchange Fluctuation	196.84	0.73
- Rate Difference	-	0.58
	<b>197.38</b>	<b>1.30</b>
<b>Total</b>	<b>251.80</b>	<b>51.97</b>

**24 Cost of Material Consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	602.60	284.77
Add :- Purchases	11,420.50	12,371.78
<b>Total</b>	<b>12,023.10</b>	<b>12,656.55</b>
Less: Closing Stock	385.01	602.60
<b>Raw Material Consumed</b>	<b>11,638.08</b>	<b>12,053.95</b>

**25 Purchase of Stock In Trade**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock In Trade	-	104.45
<b>Total</b>	<b>-</b>	<b>104.45</b>

**26 Changes in inventories of finished goods and work in progress**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	674.65	711.72
Semi Finished Goods	2,726.94	2,340.11
Stock in Trade	-	206.06
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	517.28	674.65
Semi Finished Goods	3,998.38	2,726.94
Stock in Trade	-	-
<b>Net (increase)/decrease</b>	<b>(1,114.07)</b>	<b>(143.70)</b>

**27 Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,023.85	1,099.55
Director's Remuneration & Bonus	9.83	4.51
Contribution to provident and other funds	33.85	34.96
ESIC Contribution	23.12	25.20
Gratuity	33.01	34.63
Staff welfare expenses	2.28	4.60
<b>Total</b>	<b>1,125.94</b>	<b>1,203.45</b>





All amounts are ₹ in Lakhs unless otherwise stated

**28 Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost - on financial liabilities at amortised cost	478.65	315.08
Exchange Rate Difference	-	-
Transaction cost related to long term borrowings	2.27	1.86
Bank Charges and Stamp Duty Charges on long term borrowings	50.10	39.03
<b>Total</b>	<b>531.01</b>	<b>355.97</b>

**29 Depreciation and amortisation expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	246.24	112.81
Amortisation of intangible assets *	9.29	9.29
<b>Total</b>	<b>255.53</b>	<b>122.10</b>

**30 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Manufacturing Expenses :</b>		
Consumption of stores, spare parts & Others (indigenous)	250.82	333.59
Energy Cost	79.91	73.85
Repair & Maintenance Charges	4.79	2.52
Processing Charges	828.12	836.51
Miscellaneous Expenses	23.07	25.03
<b>Administrative Expenses :</b>		
Annual Lease rent	0.84	1.05
Repair & Maintenance Charges	14.80	11.00
Payments to Auditors	8.08	2.46
Legal & Professional Expenses	22.67	23.11
Listing Fees	1.49	1.31
Loss on Sale of Fixed Assets	1.09	
Membership Fees & Subscription	7.74	7.21
CSR Expense	18.00	12.77
Rent, Rates and Taxes	0.24	0.55
Courier and Postage Expenses	0.03	0.10
Conveyance Expenses	56.60	0.88
Insurance	19.10	20.05
Printing and Stationary	7.77	8.56
Provision for Bad Debts	24.11	5.90
Telephone Charges	1.32	4.02
Office & General Expences	20.24	13.50
Income Tax Expenses	-	5.83
<b>Selling &amp; Distribution Expense :</b>		
Clearing, Handling, Forwarding Charges and others	156.25	176.32
Freight ( Outward)	504.20	1,219.40
ECGC Insurance Premium	29.40	31.00
Sales Commission	53.16	61.97
Other Charges	33.83	20.62
<b>Total</b>	<b>2,167.68</b>	<b>2,899.11</b>

a. Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) For audit	6.15	1.76
(ii) For taxation matters	1.50	0.70
(iii) For Certification	0.43	-
<b>Total</b>	<b>8.08</b>	<b>2.46</b>



All amounts are ₹ in Lakhs unless otherwise stated

**b) Expenses on corporate social responsibility**

No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	17.65	12.97
2	<b>Amount of expenditure incurred</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	18.00	12.77
3	<b>Amount not spend during the year on:</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.39	0.04
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N.A.	N.A.
7	Excess Amount spent for the previous financial year	0.04	0.24
8	Amount to be spent during FY	17.61	12.74
9	Details of Related party transactions	N.A.	N.A.
10	Liability incurred by entering into contractual obligations	N.A.	N.A.
11	Nature of CSR activities:	Promoting health care including preventive health care	Promoting health care including preventive health care

**31 Current Tax and Deferred Tax****a) Income Tax Expense recognised in statement of profit and loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current Tax:</b>		
Current income tax charge	307.23	188.85
Short provision of tax relating to earlier years	-	-
	<b>307.23</b>	<b>188.85</b>
<b>Deferred Tax expense/ (credit)</b>		
In respect of current period	(0.15)	7.79
	<b>(0.15)</b>	<b>7.79</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>307.09</b>	<b>196.64</b>

**b) Income Tax recognised in other Comprehensive Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of Defined Benefit Obligations	(5.38)	(9.85)
<b>Total</b>	<b>(5.38)</b>	<b>(9.85)</b>

**c) MAT Credit Entitlement**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
MAT Credit Entitlement	40.97	(13.73)
<b>Total</b>	<b>40.97</b>	<b>(13.73)</b>



All amounts are ₹ in Lakhs unless otherwise stated

- d) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

### 32 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit/Loss for the year	1,410.38	897.95
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,130,040	10,130,040
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,130,040	10,130,040
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
- Basic [(a)/(b)] (₹)	13.92	8.86
- Diluted [(a)/(d)] (₹)	13.92	8.86

### 33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities :</b>		
Entry Tax (F.Y. 2016-17)	-	0.21
Sales Tax (F.Y. 2015-16)	-	3.09
Entry Tax (F.Y. 2015-16)	-	0.42
Bank Guarantees	7.57	-

- a) \*The figures for the financial period ended March 31, 2024 and March 31, 2023 includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors.
- b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.
- c) Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.
- d) The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

### 34 Segment information

**a) Business Segment :**

The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

**b) Geographical Segment:**

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

### 35 Employee benefit plans

**I) Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.



All amounts are ₹ in Lakhs unless otherwise stated

**(a) Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	33.85	34.96
ii) Employer's contribution to state insurance corporation	23.12	25.20
<b>Total</b>	<b>56.98</b>	<b>60.15</b>

**(b) Defined benefit plans:**

**Gratuity (Unfunded)**

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**A. Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:**

**(1) Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

**(2) Interest Risk:**

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

**(3) Longevity Risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**(4) Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**B. Principal actuarial assumptions used:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	7.10%	7.40%
2. Salary escalation - Company	5.00%	5.00%
3. Rate of employee turnover - Company	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	



All amounts are ₹ in Lakhs unless otherwise stated

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	25.43	26.41
Net Interest cost	7.58	8.23
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>33.01</b>	<b>34.65</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

**(D) Net interest cost recognised in profit or loss:**

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	7.58	8.23
Interest income	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>7.58</b>	<b>8.23</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	4.70	(9.32)
- Due to experience adjustment	(26.07)	(29.83)
Return on plan assets, excluding interest income	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(21.37)</b>	<b>(39.15)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the end of the year	118.40	106.76
	<b>118.40</b>	<b>106.76</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision	112.48	100.50
Short term provision	5.92	6.26
<b>Total</b>	<b>118.40</b>	<b>106.76</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	106.76	111.26
Transfer in/(out) obligation	-	-
Current service cost	25.43	26.41
Interest cost	7.58	8.23
Actuarial losses / (Gain)	(21.37)	(39.15)
Benefits paid from the fund	-	-
<b>Closing defined benefit obligation</b>	<b>118.40</b>	<b>106.76</b>



All amounts are ₹ in Lakhs unless otherwise stated

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 cashflow	5.92	6.26
Year 2 cashflow	3.67	3.66
Year 3 cashflow	10.93	3.81
Year 4 cashflow	4.55	10.01
Year 5 cashflow	4.51	4.22
Year 6 to year 10 cashflow	33.28	4.22
<b>Total expected payments</b>	<b>62.87</b>	<b>32.18</b>

**(J) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	103.75	93.51
Impact of -1% change	136.26	122.97
<b>Rate of salary increase</b>		
Impact of +1% change	136.46	123.20
Impact of -1% change	103.35	93.12
<b>Withdrawal Rate (W.R.)</b>		
Impact of +1% change	122.07	110.76
Impact of -1% change	114.17	102.13

**36 Related party disclosures****a) Details of related parties**

Description of relationship	Name of the related party
<b>Key Management Personnel</b>	
- Director (Managing Director)	Mr. Binod Kumar Agarwal
- Director (Director)	Mr. Ranjan Kumar Mohapatra
- Director (Director)	Mr. Sakul Grover (Upto 30.09.2023)
- Director (Additional Director)	Mr. Amit Agarwal
- Director (Independent Director)	Mr. Yash Khemchandani
- Director (Independent Director)	Mrs. Priyanka Sengar
- Director (Independent Director)	Mr. Hatim Badshah
- CFO	Mr. Hamza Hussain
- CS & Compliances Officer	Mr. Vipul Goyal
<b>Relatives of key management personnel (where transactions have taken place)</b>	
<b>Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)</b>	Shree Tirupati Balajee Agro Trading Company Limited Jagannath Plastics Private Limited Honourable Packaging Private Limited Stable Textile Private Limited Aon Textiles Private Limited Ever Bags Packaging Private Limited Jumbo Junction
<b>Subsidiary</b>	STB International Private Limited



All amounts are ₹ in Lakhs unless otherwise stated

## b) Transactions during the year with related parties

S.N.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b><u>Key Management Personnel</u></b>		
<b>I</b>	<b>Mr. Hamza Hussain</b> Remunerations	7.36	6.68
<b>II</b>	<b>Mr. Vipul Goyal</b> Remunerations	4.56	6.92
<b>III</b>	<b>Mr. Ranjan Kumar Mohapatra</b> Remunerations	9.00	4.51
<b>IV</b>	<b>Mr. Amit Agarwal</b>	0.83	-
<b>B</b>	<b><u>Enterprises over which key management personnel is able to exercise significant influence*</u></b>		
<b>I</b>	<b>Shree Tirupati Balajee Agro Trading Company Limited</b>		
	Sale	93.16	12.48
	Purchase	6,908.07	8,987.04
	Job Work Paid	91.74	160.97
	Capital Goods Purchased	354.58	6.88
	Capital Goods Sold	57.57	-
	Expenditure	-	20.69
<b>II</b>	<b>Honourable Packaging Private Limited</b>		
	Sale	170.50	337.90
	Capital Goods Purchased	0.28	-
<b>III</b>	<b>Jagannath Plastics Private Limited</b>		
	Sale	17.95	0.43
	Purchase	2,671.30	2,434.47
	Capital Goods Purchased	0.48	0.05
<b>IV</b>	<b>Aon Textiles Private Limited</b>		
	Purchase	443.47	531.51
<b>V</b>	<b>Stable Textile Private Limited</b>		
	Sale	16.75	30.17
	Purchase	162.18	156.97
	Capital Goods Purchased	7.05	32.31
	Capital Goods Sold	3.09	-
<b>VI</b>	<b>Ever Bags Packaging Private Limited</b>		
	Sale	139.23	0.83
	Purchase	53.24	298.80
	Capital Goods Purchased	-	10.96
	Capital Goods Sold	1.66	-
<b>VII</b>	<b>Jumbo Junction</b>		
	Capital Goods Purchased	9.64	28.83
	Expenditure	0.26	-
<b>C</b>	<b>Subsidiary</b>		
	STB International Private Limited	256.89	-



All amounts are ₹ in Lakhs unless otherwise stated

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

c) Amounts outstanding with related parties (Positive Figures represent Debit Balances and Negative Figures represent credit Balances)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b><u>Key Management Personnel</u></b>		
<b>I</b>	<b>Mr. Hamza Hussain</b> Remunerations	(0.61)	(0.61)
<b>II</b>	<b>Mr. Vipul Goyal</b> Remunerations	(0.38)	(0.38)
<b>III</b>	<b>Mr. Ranjan Kumar Mohapatra</b> Remunerations	(0.65)	(0.32)
<b>B</b>	<b><u>Enterprises over which key management personnel is able to exercise significant influence*</u></b>		
<b>I</b>	<b>Shree Tirupati Balajee Agro Trading Company Limited</b> Transaction Security Deposit	284.38 498.75	466.68 498.75
<b>II</b>	<b>Honourable Packaging Private Limited</b>	-	4.92
<b>III</b>	<b>Jagannath Plastics Private Limited</b>	1,095.11	441.68
<b>IV</b>	<b>Aon Textiles Private Limited</b>	7.59	54.78
<b>V</b>	<b>Stable Textile Private Limited</b>	(4.42)	0.01
<b>VI</b>	<b>Ever Bags Packaging Private Limited</b>	728.06	0.04
<b>VII</b>	<b>Jumbo Junction</b>	(7.44)	-
<b>C</b>	<b><u>Subsidiary</u></b> STB International Private Limited	256.89	-

### 37 Financial instruments and risk management

#### 37.1 Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Short term debts*(including current maturities of long term debt)	5,997.09	3,119.40	3,597.64
Long term debts	1,275.75	1,629.35	1,218.55
<b>Total Debts</b>	<b>7,272.84</b>	<b>4,748.75</b>	<b>4,816.19</b>
Less: Cash and cash equivalents	(2.78)	(24.45)	(207.01)
<b>Net debt</b>	<b>7,270.06</b>	<b>4,724.31</b>	<b>4,609.19</b>
<b>Total Equity</b>	<b>7,750.53</b>	<b>6,324.16</b>	<b>5,396.92</b>
<b>Net debt to equity ratio</b>	<b>0.94</b>	<b>0.75</b>	<b>0.85</b>





All amounts are ₹ in Lakhs unless otherwise stated

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2024, March 31, 2023, and April 1, 2022.

### 37.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Financial assets</b>			
<b>Measured at amortised cost</b>			
(a) Loans and Advances (including inter corporate deposit)	2,194.42	1,236.01	308.92
(b) Security deposits	633.42	633.33	632.09
(c) Deposits with bank (Fixed Deposits)	-	54.50	51.52
(d) Cash and cash equivalent	2.78	24.45	207.01
(e) Bank balance other than (d) above	57.63	-	-
(f) Trade receivables	3,114.19	1,540.03	2,651.87
(g) Other financial assets	49.47	-	420.11
<b>Total financial assets</b>	<b>6,051.91</b>	<b>3,488.31</b>	<b>4,271.52</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
(a) Borrowings	7,272.84	4,748.75	4,816.19
(b) Trade payables	189.58	75.37	481.35
(c) Lease Liabilities	102.25	106.01	109.55
(d) Other financial liabilities	0.84	0.61	0.84
<b>Total financial liabilities</b>	<b>7,565.52</b>	<b>4,930.74</b>	<b>5,407.93</b>

### 37.3 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

#### (i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### (a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings from promoter & promoter groups which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

#### (b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.



All amounts are ₹ in Lakhs unless otherwise stated

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>(a) Financial liabilities:</b>			
In USD	44,653.20	6,956.77	18,552.44
In GBP	-	-	-
In EURO	-	1,284.00	-
Equivalent in ₹ lakhs	37.23	6.88	14.11
<b>(b) Financial assets:</b>			
In USD	30,558.44	1,112,486.56	2,420,903.03
In GBP	689.96	135,211.72	-
In EURO	244,931.29	503,208.15	883,161.81
Equivalent in ₹ lakhs	246.89	1,503.49	2,512.29

**(ii) Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**(iii) Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

**Liquidity risk table**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
<b>March 31, 2024</b>			
Borrowings	5,997.09	1,275.75	7,272.84
Trade payables	184.39	2.40	186.79
Other financial liabilities	0.84	102.25	103.09
<b>Total</b>	<b>6,182.33</b>	<b>1,380.39</b>	<b>7,562.72</b>
<b>March 31, 2023</b>			
Borrowings	3,119.40	1,629.35	4,748.75
Trade payables	70.93	4.44	75.37
Other financial liabilities	0.61	106.01	106.61
<b>Total</b>	<b>3,190.94</b>	<b>1,739.79</b>	<b>4,930.74</b>
<b>April 1, 2022</b>			
Borrowings	3,597.64	1,218.55	4,816.19
Trade Payables	472.88	8.47	481.35
Other Financial Liabilities	0.84	109.55	110.39
<b>Total</b>	<b>4,071.36</b>	<b>1,336.58</b>	<b>5,407.93</b>



All amounts are ₹ in Lakhs unless otherwise stated

### 38 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

#### 38.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis except for following Investment in Gold.

#### 38.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

### 39 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Company are given in Note 4 in the financial statement.
- (ii) Details of Loans and advances Given by the Company are given in Note 5 in the financial statement.

### 40 Other Notes

**40.1** The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**40.2** The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

**40.3** There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### 40.4 Relationship with struck-off companies

The Company did not have any transactions with Companies struck off.

**40.5** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**40.6** The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

#### 40.7 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. the Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

### 40.8 Statement of Information Regarding Group Companies

#### 40.8.1 Interest in subsidiaries

The financial statements of group include group information, wherever required, pertaining to holding company Shree Tirupati Balajee FIBC Limited

Name of Subsidiary	Method used to fair value investments	Place of Incorporation	Proportion of Ownership, Interest & Voting Power	
			As at March 31, 2024	As at March 31, 2023
STB International Private Limited	At cost	India	100.00%	100.00%



All amounts are ₹ in Lakhs unless otherwise stated

## 40.8.2 Information Regarding subsidiaries

Name of the entity	Period	Net Assets	Share in Profit/(loss) After Tax	Share in Comprehensive Income	Share in Total Comprehensive Income
		% of Consolidated	% of Consolidated	% of Consolidated	% of Consolidated
<b>Parent</b>					
Shree Tirupati Balajee FIBC Limited	31-03-2024	100.01%	100.02%	100.00%	100.02%
	31-03-2023	100.01%	100.02%	100.00%	100.02%
<b>Subsidiary</b>					
STB International Pvt. Ltd.	31-03-2024	-0.01%	-0.02%	0.00%	-0.02%
	31-03-2023	-0.01%	-0.02%	0.00%	-0.02%
<b>Inter company</b>	31-03-2024	0.00%	0.00%	0.00%	0.00%
	31-03-2023	0.00%	0.00%	0.00%	0.00%
<b>31-03-2024</b>		100.00%	100.00%	100.00%	100.00%
<b>31-03-2023</b>		100.00%	100.00%	100.00%	100.00%

## 41 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the years whose balance sheet and profit and loss both form part of these financials. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the periods.

**Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	11,243.08	7,525.82
Current liabilities	6,630.54	3,562.54
<b>a) Ratio (In times)</b>	<b>1.70</b>	<b>2.11</b>
<b>% Change from previous year</b>	<b>-19.43%</b>	<b>-</b>

**Return on Equity Ratio = Net profit after tax divided by average equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit after tax	1,410.38	897.95
Total equity*	7,037.35	5,860.54
<b>b) Ratio</b>	<b>0.20</b>	<b>0.15</b>
<b>% Change from previous year</b>	<b>30.80%</b>	<b>-</b>

\*Average equity represents the average of opening and closing total equity.

**Reason for change more than 25%:**

Due to increase in Net Profit

**Inventory Turnover Ratio = Cost of materials consumed plus changes in inventory divided by average inventory**

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of Material Consumed plus changes in inventory	10,524.01	11,910.25
Average Inventory	4,519.97	3,835.97
<b>c) Ratio (In times)</b>	<b>2.33</b>	<b>3.10</b>
<b>% Change from previous year</b>	<b>-25.01%</b>	<b>-</b>

**Reason for change more than 25%:**

Due to increase in inventory amount



All amounts are ₹ in Lakhs unless otherwise stated

**Trade Receivables turnover ratio = Sales divided by average trade receivables**

Particulars		As at March 31, 2024	As at March 31, 2023
	Sales	16,110.81	17,624.21
	Average Trade Receivables	2,327.11	2,095.95
<b>d)</b>	<b>Ratio (In times)</b>	<b>6.92</b>	<b>8.41</b>
	<b>% Change from previous year</b>	<b>-17.67%</b>	<b>-</b>

**Trade payables turnover ratio = Total purchases divided by average trade payables**

Particulars		As at March 31, 2024	As at March 31, 2023
	Total Purchases	11,420.50	12,053.95
	Average Trade Payables	132.48	278.36
<b>e)</b>	<b>Ratio (In times)</b>	<b>86.21</b>	<b>43.30</b>
	<b>% Change from previous year</b>	<b>49.77%</b>	<b>-</b>

**Reason for change more than 25%:**

Due to decrease in average trade payable

**Net Capital Turnover Ratio = Sales divided by Net Working capital**

Particulars		As at March 31, 2024	As at March 31, 2023
	Sales (A)	16,110.81	17,624.21
	Current Assets (B)	11,243.08	7,525.82
	Current Liabilities (C)	6,630.54	3,562.54
	Net Working Capital (D = B - C)	4,612.54	3,963.28
<b>f)</b>	<b>Ratio (In times) (E = A / D)</b>	<b>3.49</b>	<b>4.45</b>
	<b>% Change from previous year</b>	<b>-21.45%</b>	<b>-</b>

**Net profit ratio = Net profit before tax divided by Sales**

Particulars		As at March 31, 2024	As at March 31, 2023
	Net profit before tax	1,758.44	1,081.86
	Sales	16,110.81	17,624.21
<b>g)</b>	<b>Ratio</b>	<b>10.91%</b>	<b>6.13%</b>
	<b>% Change from previous year</b>	<b>77.97%</b>	<b>-</b>

**Reason for change more than 25%:**

Due to increase in Profit of the Company.

**Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed**

Particulars		As at March 31, 2024	As at March 31, 2023
	Profit before tax (A)	1,758.44	1,080.86
	Add : Interest (B)	478.65	315.08
<b>h)</b>	<b>EBIT (C) = (A) + (B)</b>	<b>2,237.08</b>	<b>1,395.94</b>
	Total Assets (C)	13,861.55	11,535.61
	Current Liabilities (D)	5,096.54	3,980.27
	<b>Capital Employed (E)=(C)-(D)</b>	<b>8,765.02</b>	<b>7,555.34</b>
	<b>Ratio (In %)</b>	<b>25.52%</b>	<b>18.48%</b>
	<b>% Change from previous year</b>	<b>38.14%</b>	<b>-</b>

**Reason for change more than 25%**

Due to increase in Profit of the Company.



All amounts are ₹ in Lakhs unless otherwise stated

Debt Equity ratio = Total debts divided by Total Equity

Particulars		As at March 31, 2024	As at March 31, 2023
	Total Debts	7,272.84	4,748.75
	Shareholder's funds	7,750.53	6,324.16
i)	<b>Ratio (In %)</b>	<b>0.94</b>	<b>0.75</b>
	<b>% Change from previous year</b>	<b>24.97%</b>	<b>-</b>

Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments.

Particulars		As at March 31, 2024	As at March 31, 2023
	Profit after tax (A)	1,410.38	897.95
	<b>Add: Non cash operating expenses and finance cost</b>		
j)	-Depreciation and amortisation (B)	255.53	122.10
	-Finance cost (C)	531.01	355.97
	Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	<b>786.55</b>	<b>478.07</b>
	Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	588.59	357.75
	<b>Earnings available for debt services (F = A+E)</b>	<b>1,998.97</b>	<b>1,255.70</b>
	<b>Debt service</b>		
	Interest (G)	478.65	315.08
	Lease payments (H)	-	-
	Principal repayments (I)	562.06	291.38
	Total Interest and principal repayments (J = G + H + I)	<b>1,040.70</b>	<b>606.46</b>
	<b>Ratio (In times) (J = F/ I)</b>	<b>1.92</b>	<b>2.07</b>
	<b>% Change from previous year</b>	<b>-7.23%</b>	<b>-</b>

## 42 First-time adoption of Ind-AS

### 42.1 Reconciliation of total equity as at March 31, 2023 and April 1, 2022

Particulars	Note	As at March 31, 2023	As at April 01, 2022
<b>Total equity (shareholder's funds) under previous GAAP</b>		<b>6,408.09</b>	<b>5,470.87</b>
<b>Ind AS Adjustments:</b>			
Transaction Cost related to term loans	a	6.14	8.00
Gratuity Impact as per valuation	b	(41.03)	(7.51)
Remeasurement of defined benefit plans (net of Deferred tax) through OCI	b	29.30	5.62
Prior Period Adjustments	c	(5.83)	(0.62)
Expected Credit Allowance on Trade Receivables	d	(92.46)	(86.56)
Right of Used Assets and Lease Liabilities	e	(27.09)	(25.99)
Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL	f	0.37	0.26
Deferred Tax & Current Tax Impact	g	46.68	32.84
<b>Total adjustment to equity</b>		<b>(83.93)</b>	<b>(73.95)</b>
<b>Total equity under Ind AS</b>		<b>6,324.16</b>	<b>5,396.92</b>



All amounts are ₹ in Lakhs unless otherwise stated

**42.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023**

Particulars	Note	For the year ended March 31, 2023
<b>Profit after tax as per previous GAAP</b>		<b>937.22</b>
<b>Ind AS Adjustments:</b>		
Transaction Cost related to term loans	a	(1.86)
Gratuity Impact as per valuation	b	(39.14)
Prior Period Adjustments	c	(5.21)
Expected Credit Allowance on Trade Receivables	d	(5.90)
Lease Liability and Depreciation on Right of Use Assets	e	(1.10)
Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL	f	0.11
Deferred Tax & Current tax Impact	g	13.83
<b>Total adjustment to profit or loss</b>		<b>(39.27)</b>
<b>Profit after tax under Ind AS</b>		<b>897.95</b>
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit plans (net of Deferred tax)	b	29.30
<b>Total comprehensive income under Ind AS</b>		<b>927.25</b>

**Note:** Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

**42.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023 and April 01, 2022.**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

**42.4 Notes to first-time adoption:****a Borrowings**

Under previous GAAP, transaction costs incurred in connection with borrowings are charged upfront to Statement of Profit and Loss for the period/year. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to Statement of Profit and Loss using effective interest method.

**b. Actuarial gains and losses**

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss. This change does not effect total equity, but there is a decrease in profit before tax to that extent.

**c. Prior Period Adjustments**

The expenses/incomes which belonged to earlier periods were reclassified accordingly to relevant period.

**d. Expected Credit Allowance on Trade Receivables**

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

**e. Lease**

Under Ind AS, The lease liability and assets have been created. The Lease Liability is reduced to reflect the lease payments made, also interest is calculated at IRR of the lease and charged to P&L. Depreciation is charged on the right of use asset created and is charged to P&L.

**f. Gain / (loss) on fair valuation of investments in equity instruments measured through FVTPL**

Under Ind AS, the investments which can be valued at fair value has been valued at fair value and the gain/(loss) on the same have been charged to P&L.

**g. Deferred Taxes & Current Taxes**

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences. Differences on account of profit have also been taken into consideration and impacts are given wherever appropriate.

- 43 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Significant Accounting Policies and Notes to Accounts

1 to 43

As per our report of even date

**For M.S. Dahiya & Co.**  
Chartered Accountants  
Firm Reg. No. : 013855C

**For and on behalf of the Board of Directors of  
Shree Tirupati Balajee FIBC Limited**

**Ritesh Mehta**  
Partner  
M.No. : 434716

Place: Pithampur (Dhar)  
Dated: 30/05/2024

**Binod Kumar Agarwal**  
Managing Director  
DIN: 00322536

**Ranjan Kumar Mohapatra**  
Director  
DIN: 02267845

**Hamza Hussain**  
Chief Financial Officer

**Vipul Goyal**  
Company Secretary  
M. No. - F10223





## **SHREE TIRUPATI BALAJEE FIBC LTD.**

### **REGISTERED OFFICE**

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,  
Industrial Area Pithampur PIN-454774 (Madhya Pradesh)

CIN: L25202MP2009PLC022526

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**EFIBCA**

