SHREE TIRUPATI BALAJEE FIBC LTD.
(MANUFACTURER OF : FIBC / Jumbo Bags)
Corporate Office: STB House, E-34, HIG Colony, Indore-452003 (MP)
Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX: 0731-4069782
E-mail: info@tirupatibalajee.com website: www.tirupatibalajee.com
Reg. Office : Plot No. A.P.-14, (Apparel Park) SEZ Phase-II, Industrial Area, Pithampur, Distt.-Dhar (MP)
INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION (IFIBCA) MEMBER
BRCGS Packaging Materials CERTIFICATED
FIBCA MEMBER
Two Star Export House
ISO22000:2018

TIRUPATI/NSE/2025-26 **Date: 26th August, 2025**

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

NSE Symbol: TIRUPATI

Subject: Filing of 16th Annual Report of the Company for the financial year ended 31st March, 2025 proposed to be adopted by the Members at the ensuing 16th Annual General Meeting scheduled to be held on Friday, 19th day of September, 2025.

Dear Sir/Ma'am,

We hereby submit the 16th Annual Report of the Company for the financial year ended 31st March, 2025 containing the Standalone & Consolidated Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss and Cash Flow for the year ended 31st March, 2025 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 16th Annual General Meeting of the members of company is scheduled to be held on **Friday, 19th day of September, 2025 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
Digitally signed by BINOD KUMAR AGARWAL
Date: 2025.08.26 18:09:04 +05'30'

BINOD KUMAR AGARWAL
MANAGING DIRECTOR
DIN: 00322536

Encl.: *16th Annual Report for financial year 2024-25 proposed to be adopted at ensuing 16th Annual General Meeting.*

SHREE TIRUPATI BALAJEE FIBC LTD.

16TH ANNUAL REPORT

2024-25

Chairman's Message

Dear Shareholder's

It is with great pride and responsibility that I present to you the 16th Annual Report of Shree Tirupati Balajee FIBC Limited for the financial year 2024–25. The financial year 2024–25 holds special significance for our Group, as our holding company, Shree Tirupati Balajee Agro Trading Company Limited, achieved a major milestone by successfully listing on both the BSE and NSE. This landmark achievement is a testament to the Group's sustained growth and the confidence reposed in us by investors across the country.

The presence of two listed companies in the capital market will not only enhances the visibility and credibility of our Group but also opens new avenues for strategic expansion, capital access, and long-term value creation. We take immense pride in this achievement, which reflects the dedication and vision of our leadership and the collective efforts of all stakeholders.

The year under review witnessed significant global developments that influenced markets and industries worldwide. The continued conflict in Eastern Europe and disruptions in the Red Sea trade route due to geopolitical tensions impacted global shipping routes. But despite global headwinds, India's economy continued to showcase remarkable resilience and growth with International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. Strategic initiatives such as 'Make in India', 'Digital India' are further enhancing productivity and ease of doing business. With inflation well under control and foreign investment flows steadily increasing, India remains one of the most attractive destinations for global capital.

During the year under review, I am pleased to share that your Company made steady progress in FY25, navigating a complex operating environment with agility and focus, enabling healthy growth in revenue and operational efficiency. Your company achieved Revenue from Operations of Rs. 208.30/- Crore & Net profit after tax of Rs. 14.62/- Crore. Notwithstanding, the financial challenges in the current scenario, the Company is making its best possible efforts to overcome the challenges with a positive note.

Looking forward, we step into FY26 with confidence in our strategy, strength in our execution, and belief in our people. We remain vigilant to worldwide volatility, including the impact of changes in global trade conditions. In the evolving global trade and packaging landscape, opportunities abound for FIBC manufacturers that are agile in operations, adaptive to changing market dynamics, and deeply focused on delivering customized, value-driven solutions to their customers.

Shree Tirupati Balajee FIBC Limited intends to capitalize on these emerging opportunities by investing in product development, integrating smart technologies into its packaging solutions, and aligning its offerings with the evolving requirements of global customers and regulatory standards.

As we reflect on the accomplishments of the year, I extend my heartfelt gratitude to all our stakeholders—customers, shareholders, employees, partners, and regulatory bodies—for their unwavering trust, continued support, and belief in our vision. Your steadfast confidence has been instrumental in driving our progress and strengthening our resolve to deliver excellence. In a year marked by transformation and opportunity, your encouragement has fueled our journey of sustainable growth and innovation.

We remain deeply committed to creating long-term value, upholding the highest standards of integrity, and building on the strong foundation we have collectively established. Together, we look forward to achieving greater milestones in the years to come.

Regards,

Binod Kumar Agarwal
Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Binod Kumar Agarwal	: Chairman and Managing Director
Shri Srikanta Barik	: Additional Non-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, 5th 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
Pinnacle Business Park, Office no. S6-2, 6th floor, Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai MH 400093
Tel : +91-22-6263 8200 - Fax: +91-22-6263 8299
Email: info@bigshareonline.com,
Website : www.bigshareonline.com

STATUTORY AUDITORS
M/s M.S. Dahiya & Co.
Chartered Accountants
211, Sector B, Scheme No.
134, Indore MP 452010

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 Palace1,Y. N. Road
Indore MP 452001

Bank of Baroda
Ground Floor, Rhythm
Corporate, 20/2, South Tukoganj,
AB Road, Indore (M.P.) 452010.

INSIDE THE REPORT

NOTICE

Notice is hereby given that 16th Annual General Meeting (AGM) of the members of **SHREE TIRUPATI BALAJEE FIBC LIMITED** is scheduled to be held on Friday, 19th day of September, 2025 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 31st March, 2025 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 31st March, 2025 and the reports of Auditors thereon as on that date;

2. **To appoint a Director in place of Shri Amit Agarwal (DIN: 10320754) Director, who is liable to retire 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 Amit Agarwal (DIN: 10320754) who retires by rotation at this meeting and being eligible, offers himself for re-appointment."

3. **To re-appoint M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) as Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration and to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the company, M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2030 at such remuneration as may be approved by the Audit Committee and/or the Board of Directors in consultation with the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses."

   "**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."

SPECIAL BUSINESS:

4. **To approve the Regularization of Shri Srikanta Barik (DIN: 10896987) 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, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2015 of the Companies Act, 2013, as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the applicable provisions of the Memorandum & Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Shri Srikanta Barik (DIN: 10896987), who was appointed by the Board as an Additional Director under the category of Non-Executive Director w.e.f. 06th February, 2025, 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 an 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."

5. To approve the re-appointment of Smt. Priyanka Sengar (DIN: 08943198), as the Independent Director for the second term of 5 (five) consecutive years:

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 160 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Regulation 16 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Smt. Priyanka Sengar (DIN: 08943198), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 10th November, 2020 upto 09th November, 2025 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 10th November, 2025 to 09th November, 2030."

"**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."

6. To appoint M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) as Secretarial Auditor of the Company for a first term of 5 (five) consecutive years and to fix their remuneration:

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 179, 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and are hereby accorded for appointment of M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) as the Secretarial Auditor of the Company for a first term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration as may be approved by the Audit Committee and/or the Board of Directors in consultation with the said auditor, plus applicable taxes and reimbursement of travel and out-of-pocket expenses, and to avail any other services, certificates, or reports as may be permissible under applicable laws."

"**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."

7. Approval for Related Party Transactions with Shree Tirupati Balajee Agro Trading Company Limited:

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 Regulation 23 and any other applicable provisions 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 recommendation & consent of the Audit Committee and 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 (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Shree Tirupati Balajee Agro Trading Company Limited on such terms and conditions as may be mutually agreed between the Company and Shree Tirupati Balajee Agro Trading Company Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Shree Tirupati Balajee Agro Trading Company Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2025-26, 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."

"**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."

8. **Approval for Related Party Transactions with Jagannath Plastics Private Limited:**

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 Regulation 23 and any other applicable provisions 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 recommendation & consent of the Audit Committee and 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 (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Jagannath Plastics Private Limited on such terms and conditions as may be mutually agreed between the Company and Jagannath Plastics Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Jagannath Plastics Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2025-26, 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."

"**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."

9. **Approval for Related Party Transactions with Ever Bags Packaging Private Limited:**

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 Regulation 23 and any other applicable provisions 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 recommendation & consent of the Audit Committee and 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 (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Ever Bags Packaging Private Limited on such terms and conditions as may be mutually agreed between the

Company and Ever Bags Packaging Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Ever Bags Packaging Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2025-26, 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."

"**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."

10. Approval for Related Party Transactions with Stable Textile Private Limited:

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 Regulation 23 and any other applicable provisions 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 recommendation & consent of the Audit Committee and 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 (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Stable Textile Private Limited on such terms and conditions as may be mutually agreed between the Company and Stable Textile Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Stable Textile Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2025-26, 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."

"**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."

Date: 25th August, 2025
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 Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has permitted companies whose AGMs were due to be held in the year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the aforesaid provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 16th AGM of the Company 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. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 Madhya Pradesh.

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, 2020, April 13, 2020 and May 05, 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 the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and other applicable circulars in this regard, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form is not annexed to this notice.

6. In pursuance of Section 112 and 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.

7. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Central Depositories Services (India) Limited ('CDSL')/ Bigshare Services Private Limited [Registrar & Transfer Agent ('RTA')] of the company. The Notice calling the AGM is available on the website of the Company at 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. 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.

8. 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, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and the latest being 09/2024 dated September 19, 2024, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

10. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.

11. 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 ('Secretarial Standard'), in respect of Directors seeking appointment/re appointment at this Annual General Meeting ("AGM") is also annexed.

12. 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. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

13. The Board of Directors has appointed CS Ritesh Gupta, Practicing Company Secretary (CP: 3764 |FCS: 5200) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

14. 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 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 INTRUCTIONS 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, 16th day of September, 2025 at 09.00 A.M. (IST) and ends on Thursday, 18th day of September, 2025 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, 12th day of September, 2025 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 above said 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
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	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 & 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.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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 & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate

	OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

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.

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 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 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.

- 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, 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 at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 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. 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 or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Date: 25th August, 2025
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

Though not mandatory, this explanation is provided for reference:

M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years, commencing from the conclusion of 11th AGM till the conclusion of the 16th AGM.

After evaluating and considering various factors such as experience, competency of the audit team, efficiency in conduct of audit, independence, etc. and on the recommendation of Audit Committee of the Company, the Board of Directors proposed the reappointment of M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) for a second term of 5 (Five) consecutive years i.e. from the conclusion of this AGM till the conclusion of 21st AGM to be held for the year 2030.

M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. They have further confirmed that they are not disqualified to be re-appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The remuneration to be paid shall be approved by the Audit Committee and the Board of Directors in consultation with the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible nonaudit services as required from time to time.

The Board recommends passing of the resolution as set out at **Item No. 3** to be passed as an **ordinary resolution.**

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the notice.

ITEM NO. 4

Shri Srikanta Barik (DIN: 10896987), 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 06th February, 2025 and he holds office up to the date of ensuing Annual General Meeting of the Company. Considering the knowledge, skills and expertise of Shri Srikanta Barik (DIN: 10896987) and recommendation received from the aforesaid committee, the board of directors appointed Shri Srikanta Barik (DIN: 10896987), 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 Srikanta Barik (DIN: 10896987), 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 Srikanta Barik (DIN: 10896987) possess 10+ Years of experience as the Store Manager. Brief profile of Shri Srikanta Barik (DIN: 10896987) 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.**

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the notice.

ITEM NO. 5

Smt. Priyanka Sengar (DIN: 08943198) is currently an Independent Director of the Company and is a member of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

Smt. Priyanka Sengar (DIN: 08943198) was appointed as a Non-Executive Independent Director by the Members of the company for a period of 5 (five) consecutive years commencing from 10th November, 2020 upto 09th November, 2025 and is eligible for re-appointment for a second term on the Board of the Company.

After taking into account the performance evaluation during her first term of five years and considering the knowledge, expertise and experience and the contribution made by Smt. Priyanka Sengar (DIN: 08943198), the Nomination and Remuneration committee has considered and recommended to the board for the re-appointment of Smt. Priyanka Sengar (DIN: 08943198) for the second term of 5 (Five) years. Therefore, the board of directors, re-appointed her, subject to the approval of the members of the company, as a Non-Executive Independent Director for a Second term of 5 (Five) years commencing from 10th November, 2025 up to 09th November, 2030 and she shall not be liable to retire by rotation.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received consent from Smt. Priyanka Sengar for re-appointment and a declaration confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Smt. Priyanka Sengar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Brief profile of Smt. Priyanka Sengar (DIN: 08943198) proposed to be re-appointed as Independent Director including nature of her 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. 5** of this Notice as a **Special Resolution.**

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the notice.

ITEM NO. 6

In accordance with the recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 25th August, 2025, has approved the appointment of M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing from Financial year 2025-26 upto the financial year 2029-30, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) has also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) are presently the Secretarial Auditor of the Company and the terms & conditions of their appointment for a period of 5 years including remuneration shall be such as may be approved by the Audit Committee and/or the Board of Directors in consultation with the said auditor, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.

M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) as the Secretarial Auditors of the Company.

The Board recommends passing of the resolution as set out at **Item No. 6** to be passed as an **ordinary resolution.**

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the notice.

ITEM NO. 7, 8, 9 & 10

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

Further, Pursuant to the provisions of the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into related party transaction as mentioned below, in the ordinary course of business of the Company and on an arm's length basis, on mutually agreed terms and conditions, and the aggregate of such transaction, is expected to cross the applicable materiality limits as mentioned above.

The Audit Committee and the Board of Directors of the Company at their meetings held on 22nd May, 2025 have considered, reviewed, and approved the below mentioned transaction subject to approval of the Shareholders of the Company. Accordingly, as per the SEBI Listing Regulations, prior approval of the Shareholders is being sought for the below arrangement/transaction proposed to be undertaken by the Company.

Details of the proposed Material Related Party Transactions ('RPTs') between the Company and Shree Tirupati Balajee Agro Trading Company Limited, Jagannath Plastics Private Limited, Ever Bags Packaging Private Limited & Stable Textile Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

I. SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED:-

Sr. No.	Description	Particulars
1.	Name of the Related Party	Shree Tirupati Balajee Agro Trading Company Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	• Shree Tirupati Balajee Agro Trading Company Limited is Holding Company of Shree Tirupati Balajee FIBC Limited. • Shri Binod Kumar Agarwal is Managing Director and holds 65.42% of the Paid-up Share Capital of Shree Tirupati Balajee Agro Trading Company Limited. • Shri Srikanta Barik is also Additional Director of Shree Tirupati Balajee Agro Trading Company Limited.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure, Loans & Interest to be Paid in connection with the loan taken or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2025-2026.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 180.00/- Crores.
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 86.41% of annual consolidated turnover of the Company for the financial year 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. Details of the source of funds in connection with the proposed transaction; ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Shree Tirupati Balajee Agro Trading Company Limited, the holding company of Shree Tirupati Balajee FIBC Limited, are in the ordinary course of business and carried out on an arm's length basis. These transactions include sale and purchase of goods, job work arrangements, sale and purchase of capital goods, shared expenditure, and inter-company loans along with the interest payable on such loans or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both Shree Tirupati Balajee Agro Trading Company Limited & Shree Tirupati Balajee FIBC Limited are engaged in the business of manufacturing of FIBC bags and both the Companies share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable

10.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

II. JAGANNATH PLASTICS PRIVATE LIMITED: -

Sr. No.	Description	Particulars
1.	Name of the Related Party	Jagannath Plastics Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	• Shri Binod Kumar Agarwal is Director and holds 00.15% of the Paid-up Share Capital of Jagannath Plastics Private Limited. • Shri Srikanta Barik is also Additional Director of Jagannath Plastics Private Limited
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2025-2026.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 100.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 48.00% of annual consolidated turnover of the Company for the financial year 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter-coporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Jagannath Plastics Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, Jagannath Plastics Private Limited supplies Capital Goods, Materials and Purchase Store Materials From Shree Tirupati Balajee FIBC Limited which is needed for the manufacturing of FIBC bags and both the Companies share their respective resources with each other to achieve optimum cost targets and economies of scale.

9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

III. EVER BAGS PACKAGING PRIVATE LIMITED: -

Sr. No.	Description	Particulars
1.	Name of the Related Party	Ever Bags Packaging Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	● Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Managing Director & member. ● Relatives of Shri Binod Kumar Agarwal are Members.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2025-2026.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 80.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 38.40% of annual consolidated turnover of the Company for the financial year 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ● nature of indebtedness; ● cost of funds; and ● tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Ever Bags Packaging Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, Ever Bags Packaging Private Limited supplies Raw Materials to Shree Tirupati Balajee FIBC Limited which is needed for the manufacturing of FIBC bags and both the Companies share their respective resources with each other to achieve optimum cost targets and economies of scale.

9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

IV. Stable Textile Private Limited: -

Sr. No.	Description	Particulars
1.	Name of the Related Party	Stable Textile Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	● Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal and Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal are members.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2025-2026.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 80.00/- Crores.
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 38.40% of annual consolidated turnover of the Company for the financial year 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, ● nature of indebtedness; ● cost of funds; and ● tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Stable Textile Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, Stable Textile Private Limited supplies Capital Goods, Materials and Purchase Store Materials From Shree Tirupati Balajee FIBC Limited which is needed for the manufacturing of FIBC bags and both the Companies share their respective resources with each other to achieve optimum cost targets and economies of scale.

9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

On the Basis the consideration and approval of the Audit Committee, Your Directors recommend passing of the resolution as set out at Item no. 7, 8, 9 & 10 of this Notice as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 7, 8, 9 & 10 of the notice.

Date: 25th August, 2025
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:

Name of Director	**AMIT AGARWAL**
Designation	**NON-EXECUTIVE DIRECTOR**
Director Identification Number (DIN)	10320754
Date of Birth	30/03/1992
Date of Appointment (previous)	30/09/2023
Expertise Experience in specific functional areas	Shri 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	STB International Private Limited
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	1. Audit Committee: Member 2. Nomination & Remuneration Committee: Member 3. Stakeholders Relationship Committee: Member 4. Corporate Social Responsibility Committee : Member
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.	Not related to any Directors of the Company

Annexure to Item No. 4 of the Notice:

Name of Director	**SRIKANTA BARIK**
Designation	**ADDITIONAL NON-EXECUTIVE DIRECTOR**
Director Identification Number (DIN)	10896987
Date of Birth	05/06/1990
Date of Appointment (previous)	06/02/2025
Expertise Experience in specific functional areas	Shri Srikanta Barik brings over 10 years of experience as a Store Manager, demonstrating expertise in store operations, inventory management, and customer service.
Qualification	Graduate
No. & % of Equity Shares held	NIL
List of outside Company's directorship held	1. Jagannath Plastics Private Limited 2. Shree Tirupati Balajee Agro Trading Company Limited
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.	Not related to any Directors of the Company

'Annexure-I'

Annexure to Item No. 5 of the Notice:

Name of Director	**PRIYANKA SENGAR**
Designation	**NON-EXECUTIVE INDEPENDENT DIRECTOR**
Director Identification Number (DIN)	08943198
Date of Birth	12/10/1989
Date of Appointment (previous)	10/11/2020
Expertise Experience in specific functional areas	She possesses extensive experience serving as a Company Secretary in listed companies, where she has developed a deep and comprehensive understanding of corporate governance, Company Law, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other applicable legal and regulatory compliance frameworks.
Qualification	Qualified Company Secretary and Bachelor's degree in Commerce from Jiwaji University, Gwalior (M.P.)
No. & % of Equity Shares held	NIL
List of outside Company's directorship held	NIL
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	1. Audit Committee: Member 2. Nomination & Remuneration Committee: Member 3. Stakeholders Relationship Committee: Member
Chairman / Member of the Committees of the Board, Directors of other Companies in which She is director.	NIL
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

BOARDS' REPORT

To,
The Member's
SHREE TIRUPATI BALAJEE FIBC LIMITED

Your Directors take pleasure in presenting the 16th Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

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

In continuation of Ministry's General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 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 2024 or 2025, to conduct their AGMs on or before 30th September, 2025, 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) and Members are requested to attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 Madhya Pradesh.

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:

We, Shree Tirupati Balajee FIBC Limited is a leading manufacturer and exporter of Flexible Intermediate Bulk Containers (FIBCs) and polypropylene (PP)/HDPE woven packaging solutions based in Pithampur, Madhya Pradesh, India. STB offers a comprehensive portfolio, including jumbo bags, woven sacks (laminated/unlaminated and BOPP-coated), FIBCs (tubular, tubular-coated, U-panel, and four-panel), builder bags, woven fabrics, narrow woven belts, tarpaulins, liners, and multifilament yarns for industries such as agriculture, chemicals, construction, food, and pharmaceuticals.

Shree Tirupati Balajee FIBC Limited has been a reliable manufacture of FIBC since 2009 that is over Fifteen years of experience for customer equipped with integrated clean room F.I.B.C manufacturing facility with B.R.C.G.S certification. Our manufacturing unit operates in Special Economic Zone (SEZ) in Pithampur Dhar with an installed capacity of approximately 8,000 MT per annum for FIBCs/Jumbo Bags and about 4,000 MT for fabric production. Our Company is distinguished by its strong quality credentials, holding certifications such as ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 45001:2018, SEDEX, BRCGS, and HALAL—demonstrating compliance with international standards expected by export markets across Europe, North America, Australia, Africa etc.

COMPANY'S PERFORMANCE:

During the financial year 2024-25, the Company has posted total revenue from operations of Rs. 208.30/- Crore as against Rs. 161.11/- Crore as compared in the previous financial year 2023-24 representing an increase in total revenue of 29.29% on Standalone basis. The Net Profit after tax of the Company on Standalone basis for the financial year 2024-25 has been increased to Rs. 14.62/- Crore as compared to Rs. 14.27/- Crore during the previous financial year 2023-24.

SUMMARISED PROFIT AND LOSS ACCOUNT:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations (Net)	20,830.37	16,110.81	20,830.37	16,110.81
Other Income	385.12	251.80	385.12	251.80

Total Income	**21,215.49**	**16,362.61**	**21,215.49**	**16,362.61**
Total Expenses	**19,343.23**	**14,603.78**	**19,345.55**	**14,604.18**
Profit Before tax	**1,872.26**	**1,758.84**	**1,869.94**	**1,758.44**
Less:- Current tax	343.75	307.30	343.75	307.23
Deferred Tax	35.03	(0.15)	35.03	(0.15)
(MAT Credit Entitlement)	56.65	40.97	56.68	40.97
Profit After Tax (PAT)	**1,436.84**	**1,410.70**	**1,434.49**	**1,410.38**
Other Comprehensive Income	**25.19**	**15.99**	**25.19**	**15.99**
Total comprehensive income for the year	**1,462.03**	**1,426.69**	**1,459.68**	**1,426.37**
Earnings per share (Basic & Diluted)	14.18	13.93	14.16	13.92

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the year.

CREDIT RATING:

We would like to inform the members that the Infomerics Valuation and Rating Limited vide its letter dated 24.03.2025 has affirmed the following ratings to the bank loan facilities of Rs. 75.00/- Crore availed by the Company:

S. No.	Facility	Amount (In Cr.)	Ratings	Previous Ratings	Rating Action
1	Long Term Bank Facilities	Rs. 75.00 (Enhanced from Rs. 74.11 crore)	IVR A-; Stable (IVR A Minus with Stable Outlook)	IVR BBB/Positive (IVR Triple B with Positive Outlook)	Rating upgraded
	Total	**Rs. 75.00**			

DIVIDEND:

In order to conserve cash and ensure liquidity for the operations in the coming years, your directors have considered it prudent to not propose any dividend on the shares of the Company for the Financial Year 2024-25.

TRANSFER TO RESERVES:

No amount has been transferred to the general reserves for the financial year ended 31st March, 2025.

SHARE CAPITAL:

During the year under review, Members of the Company at the 01/2024-25 Extra Ordinary General Meeting ("EGM") held on Thursday, 30th January, 2025 approved the increase in Authorized Share Capital of the company from existing Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 44,00,00,000/- (Rupees Forty-Four Crore Only) divided into 4,40,00,000 (Four Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, by the creation of additional 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu with the existing equity shares of the company.

Therefore, the Authorised Share Capital of the Company as on 31st March, 2025 was Rs. 44,00,00,000/- (Rupees Forty-Four Crore Only) divided into 4,40,00,000 (Four Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and;

Issued, Subscribed & Paid up Equity Share Capital of the Company as on 31st March, 2025 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 bought back any of its securities or issued any Sweat Equity Shares or issued any differential voting rights shares or provided any Stock Option Scheme to the employees.

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 31st March, 2025 forms part of the Annual Report.

LISTING FEES:

The Equity Shares of the Company are listed with National Stock Exchange of India Ltd. (NSE EMERGE). We confirm that the Annual Listing Fees for the financial year 2024-25 have been paid within the stipulated time to the Stock Exchange.

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 31st March, 2025 has been uploaded on the website of the Company and the web link of the same is -
http://www.tirupatibalajee.com/annual-return/

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:

a. That in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. 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 31st March, 2025.

c. 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;

d. That they have prepared the Annual Accounts on a going concern basis;

e. That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.

f. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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 31st March, 2025. 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177 of the Act, the Company adopted Whistle Blower Policy which provides a safe and confidential platform for directors, employees, and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, violations of the Company's Code of Conduct, or any breach of legal and regulatory requirements. The mechanism encourages individuals to raise genuine concerns without fear of retaliation or victimization.

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

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

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 zero tolerance towards any form of sexual harassment and is committed to providing a safe and conducive work environment for all its employees. The Company has in place a policy on prevention, prohibition, and redressal of sexual harassment at workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. The Committee is responsible for conducting inquiries and making recommendations in accordance with the law.

During the financial year 2024-25, the following are the details of complaints received and disposed of under the Act:

- Number of complaints of Sexual harassment received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending for more than 90 days: Nil

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. The statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable has been extended to all the eligible women employees. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

RISK MANAGEMENT POLICY:

Shree Tirupati Balajee FIBC Limited recognizes that effective risk management is fundamental to achieving sustainable business performance and protecting stakeholder value. The Company has established a structured and proactive risk management framework to identify, assess, and mitigate potential risks across operational, financial, strategic, regulatory, and environmental domains. 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.

We remain committed to continuously enhance our risk management capabilities by embedding a culture of risk awareness across the organization. Our aim is to build resilience and agility in an increasingly complex and dynamic business environment.

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:

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations.

As per Section 134(5)(e) of the Companies Act 2013, the Board of directors of the Company is responsible for ensuring that Internal Financial Controls have been established in the Company and that such controls are adequate and operating effectively. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

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

The details of Holding, Subsidiary, Associate and Joint Venture of the Company are given below:

S.No.	NAME OF THE COMPANY	STATUS	% OF HOLDING
1	Shree Tirupati Balajee Agro Trading Company Limited	Holding Company	54.44%
2.	STB International Private Limited	Wholly-owned subsidiary	100%

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 2024-25 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.

In accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the financial performance and position of the aforesaid subsidiary have been disclosed as part of the consolidated financial statements for the year ended 31st March, 2025, which form an integral part of this Annual Report.

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".**

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. All Related Party Transactions were approved by the Audit Committee and the Board. Disclosure as required under section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in form AOC-2, is not applicable as all the contracts entered by the Company during the year are on arm's length basis. 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
https://www.tirupatibalajee.com/media/1407/policy-on-related-party-transactions.pdf

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.

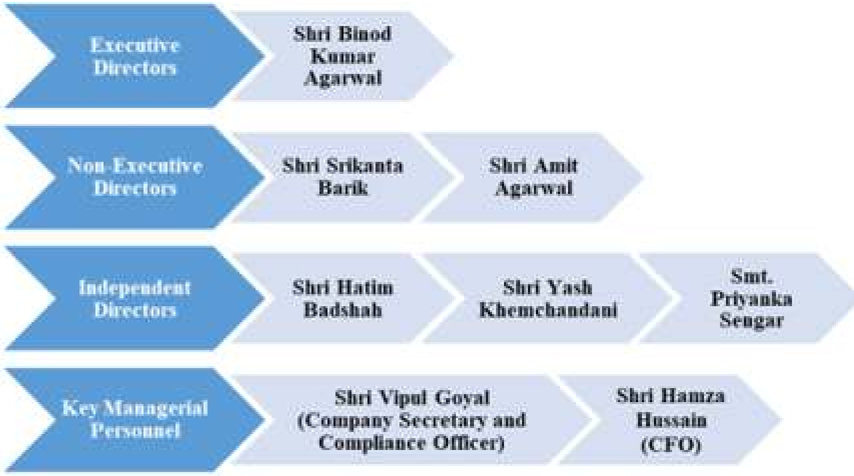
SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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.

BOARD OF DIRECTORS, THEIR MEETINGS & KEY MANAGERIAL PERSONNEL (KMPs):

1) **Composition of Board of Directors as on 31.03.2025**

The Board of directors was comprising of total 6 (Six) Directors, which includes 3 (Three) Independent Directors as on 31.03.2025. 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 31.03.2025;

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, 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 2024-25 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 exits 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 Srikanta Barik (DIN: 10896987) 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 06th February, 2025.
- Shri Ranjan Kumar Mohapatra (DIN: 02267845) has tendered his resignation as an Executive Director from Shree Tirupati Balajee FIBC Limited with effect from 26th February, 2025.

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 Amit Agarwal (DIN: 10320754) Non-Executive 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 Srikanta Barik (DIN: 10896987) as a Non-Executive Director of the Company and he is liable to retire by rotation;
- Re-appointment of Smt. Priyanka Sengar (DIN: 08943198) as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years commencing from 10th November, 2025 to 09th November, 2030 by passing Special resolution and she is not 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 2024-25 i.e.: -

S. No.	Date of Meeting
1.	22/05/2024
2.	30/05/2024
3.	02/09/2024
4.	06/11/2024
5.	27/12/2024
6.	06/02/2025

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 06th February, 2025 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:

i) Attendance of Board Meetings and Board Committee Meetings.
ii) Quality of contribution to Board deliberations.
iii) Strategic perspectives or inputs regarding future growth of company and its performance.
iv) Providing perspectives and feedback going beyond the information provided by the management.
v) 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 31st March, 2025.

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 31st March, 2025.

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 31st March, 2025:

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

The Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The CSR Committee as on 31st March, 2025 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

MEETINGS OF THE MEMBERS:

1. ANNUAL GENERAL MEETING: -

The Annual General Meeting of the Company for the financial year 2024-25 was held on Friday, 27th 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, was deemed as the venue for the AGM and the proceedings of the AGM was deemed to be made thereat.

2. EXTRA ORDINARY GENERAL MEETING: -

The 01/2024-25 Extra Ordinary General Meeting (EGM) of the Members of the Company is held on Thursday, 30th day of January, 2025 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, was deemed as the venue for the EGM and the proceedings of the EGM was deemed to be made thereat.

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 16th Annual General Meeting of the Company to be held in the calendar year 2025. Therefore, the term of 5 (five) consecutive years of **M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C)** as Statutory Auditors of the Company will be completed at the conclusion of ensuing Annual General Meeting (AGM). Accordingly, on the recommendation of Audit Committee of the Company, the Board of Directors proposed the reappointment of M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) for a second term of 5 (Five) consecutive years i.e. from the conclusion of this AGM till the conclusion of 21st AGM to be held for the year 2030 at such remuneration as may be approved by the Audit Committee and/or the Board of Directors in consultation with the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.

M/s M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and further confirmed that they are not disqualified to be re-appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2), Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The proposed auditor has also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2024-25 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 2024-25.

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-C".** 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.

Further, In accordance with the recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 25th August, 2025, has approved the appointment of M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from Financial year 2025-26 upto the financial year 2029-30, subject to approval of the Members at the Annual General Meeting at such remuneration as may be approved by the Audit Committee and/or the Board of Directors in consultation with the said auditor, plus applicable taxes and reimbursement of travel and out-of-pocket expenses, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Ritesh Gupta & Co., Company Secretaries, Indore (Firm Registration No. P2025MP106200) has also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest

3) Internal Auditor

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of the Company, for the FY 2024-25 was carried out by M/s Gourav Paliwal and Company (FRN: 034519C) Chartered Accountants, Indore. Further, the Board of Directors of the Company in their meeting held on 22nd May, 2025 has re-appointed M/s Gourav Paliwal and Company (FRN: 034519C) Chartered Accountants, Indore, as Internal Auditors for the FY 2025-26.

4) Cost Auditor

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 31st March, 2025.

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 2024-25.

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-D".**

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:

After the closure of Financial year 31st March, 2025, the Company through its Rights Issue Committee approved the Draft Letter of Offer ("DLOF") for raising of funds through issuance and allotment of fully paid-up equity shares of Rs. 10.00 each ("Equity Shares") to the eligible equity shareholders of the Company on a Rights basis and submitted the same to National Stock Exchange of India Limited (NSE) dated 26th May, 2025 for its in-principal approval.

No material changes, other than mentioned above, 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.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

Following material changes occurred during the financial year 2024-25: -

1. Shree Tirupati Balajee Agro Trading Company Limited (Holding Company of Shree Tirupati Balajee FIBC Limited) has been listed on BSE Limited & National Stock Exchange of India Limited with effect from 12th September, 2024.

2. The Board of Directors of the Company in its meeting held on 27th December, 2024 approved the proposal for Raising of funds through issuance and allotment of equity shares of face value of Rs. 10/- each ("Equity Shares") on Rights basis on such terms (as decided by the Board of Directors or a duly constituted committee of the Board of Directors) to the eligible equity shareholders of the Company, subject to receipt of regulatory/statutory approvals.

3. The members of the Company in its 01/2024-25 Extra-Ordinary General Meeting held on 30th January, 2025 approved the following resolutions: -

   a) Increase in Authorized Capital of the Company from existing Rs. 11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 44,00,00,000 (Rupees Forty-Four Crore Only) divided into 4,40,00,000 (Four Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, by the creation of additional 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and subsequent alteration in Capital clause of Memorandum of Association of the Company;
   b) Sell, transfer, lease and otherwise dispose-off by way of joint venture, strategic alliance outright sale, create Charge, Mortgage as a going concern or in any other manner, the whole or any part of the undertaking to any person, Company incorporated or to be incorporated in India from such date and such price and on such terms and condition and in such manner as may be decided by board of Directors of the Company;
   c) Enhancement of borrowing limit of the company under section 180(1)(c) of Companies Act, 2013 upto Rs. 6,00,00,00,000/- (Rupees Six Hundred Crore Only);
   d) Advancement of any loan including any loan represented by a book debt, or give guarantee or provide security in respect of loan taken not exceeding to Rs. 6,00,00,00,000/- (Rupees Six Hundred Crore Only) by any Company/ Trust/ Body Corporate(s) or firms in which any and/or all directors are interested under Section 185 of the Companies Act, 2013;
   e) Increase in the limit to make investment in other body corporate in excess of the prescribed limit under section 186 of Companies Act, 2013 not exceeding to Rs. 6,00,00,00,000/- (Rupees Six Hundred Crore Only).

4. Shri Srikanta Barik (DIN: 10896987) 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 06th February, 2025.

5. Shri Srikanta Barik is appointed as an Occupier over the affairs of the factory situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industial Area Pithampur MP 454774 IN and to manage day to day affairs of the said factory.

6. Shri Ranjan Kumar Mohapatra (DIN: 02267845) has tendered his resignation as an Executive Director from Shree Tirupati Balajee FIBC Limited with effect from 26th February, 2025.

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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the **"Annexure-E".**

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

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 25th August 2025
Place: Pithampur (Dhar)

"Annexure-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) Policy of the Company is designed to fulfill its responsibility towards social welfare and nation-building in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The Company focuses on contributing to the well-being of society by supporting initiatives in the fields of education, healthcare and other areas specified under Schedule VII of the Act. In line with this policy, the Company fulfills its CSR obligations primarily through financial contributions and donations to recognized charitable trusts and organizations engaged in impactful social development work to leverage their expertise in implementing the CSR initiatives.

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 Amit Agarwal	Member- Non-Executive Director	2	2
3.	Shri Hatim Badshah	Member-Independent Director	2	2

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. 12,36,39,550.00

(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 24,72,791.00

(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. 39,087.25

(e) Total CSR obligation for the financial year (6a+6b-6c): Rs. 24,33,703.75

6. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (2024-2025) (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
24,50,000.00	NIL	NIL	NIL	NIL	NIL

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

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

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

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Paid to Sufalaam Sewa Nyas	Promoting heath care including preventive health care	Yes	Madhya Pradesh	Indore	24,50,000.00	No	Sufalaam Sewa Nyas	CSR00013021
Total						**24,50,000.00**			

(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. 24,50,000.00

(g) **Excess amount for set off, if any:** Rs. 16,296.25

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	24,72,791.00
(ii)	Set off of excess amount spend in the F.Y. 2023-24, if any	39,087.25
(iii)	Amount required to be spend during the Financial year 2024-25 [(i) - (ii)]	24,33,703.75
(iv)	Total amount spent for the Financial Year 2024-25	24,50,000.00
(v)	Excess amount spent for the financial year 2024-25 [(iv) - (iii)]	16,296.25
(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)]	16,296.25

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: 25th August, 2025
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	STB International Private Limited
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	(3,15,052.00)
7	Total assets	3,35,57,968.00
8	Total Liabilities	3,35,57,968.00
9	Total Investments	-
10	Turnover	-
11	Profit/Loss before taxation	(2,20,674.00)
12	Provision for taxation	-
13	Profit/Loss after taxation	(2,20,674.00)
14	Proposed Dividend	-
15	% of shareholding	100%

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

1. Names of the subsidiary which are yet to commence operations: N.A
2. 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 2024-25 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: 25th August 2025
Place: Pithampur (Dhar)

"Annexure-C"

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 31ST MARCH, 2025

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 31st March, 2025 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 31st March, 2025 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  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;

  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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 and Listing of Debt Securities) Regulations, 2008;

  b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d. 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 compliance 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-2pertaining 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

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200G001000843

Date: 13.08.2025
Place: Indore

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-2024-25

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 holding and subsidiary company (ies) 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.

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

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200G001000843

Date: 13.08.2025
Place: Indore

"Annexure-D"

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]

(A)	**CONSERVATION OF ENERGY**	
I	the steps taken or impact on conservation of energy;	The Company is committed to sustainable business practices and energy efficiency across its operations. The Company, being engaged in the energy-intensive FIBC manufacturing sector, recognizes the importance of energy conservation as a key driver of operational efficiency and environmental responsibility. The Company remains focused on identifying and implementing further opportunities for energy conservation.
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)	**TECHNOLOGY ABSORPTION**	
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. All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings.
II	the benefits derived like product improvement, cost reduction, product development or import substitution	Repeated orders from customers due to consistency in quality.
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

(C)	**FOREIGN EXCHANGE EARNINGS AND OUTGO**		**(In Lakhs)**
		2024-25	**2023-24**
I	The Foreign Exchange earned in terms of actual inflows during the year;	15,229.45	13,699.67
II	And the Foreign Exchange outgo during the year in terms of actual outflows.	202.16	166.69

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 25th August 2025
Place: Pithampur (Dhar)

"Annexure-E"

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 (Resigned w.e.f 26.02.2025)	0.00%	5.78:1
2	Shri Hamza Hussain	Chief Financial Officer	0.00%	4.73:1
3	Shri Vipul Goyal	Company Secretary & Compliance Officer	0.00%	2.93:1

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 increase/decrease in the median remuneration of employees in the financial year :–
The remuneration of Median employee was Rs. 1,55,715.00/- during the year 2024-25 as compared to Rs. 1,11,146.00/- in the previous year. The increase in the remuneration of Median Employee was 40.10% during financial year under review.

iv. Number of permanent employees on the rolls of company –
As on 31st March, 2025, the total number of employees on roll was: 626.

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 2024-25 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)	40,40,208.00/-	Permanent	No	-
2	Prateek Sahu	AGM (Marketing)	12,96,000.00/-	Permanent	No	-
3	Anoop Kumar Singh	B.R.C. Manager	11,70,000.00/-	Permanent	No	-
4	Naval Jain	General Manager (Finance)	11,05,500.00/-	Permanent	No	-
5	Mukesh Geete	Production Head	9,00,000.00/-	Permanent	No	-
6	Nitin Harode	Unit Head	8,41,369.00/-	Permanent	No	-
7	Laxmandas Nachawani	Manager	7,96,923.00/-	Permanent	No	-
8	Hamza Hussain	Chief Financial Officer	7,35,996.00/-	Permanent	No	-
9	Puspendra Dwivedi	Quality Incharge	6,79,200.00/-	Permanent	No	-
10	Charandeep Singh Tuteja	AGM (Marketing)	6,54,000.00/-	Permanent	No	-

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 25th August 2025
Place: Pithampur (Dhar)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

The global economy continued to navigate a challenging environment in FY 2024-25, marked by persistent inflationary pressures, tightening monetary policies, geopolitical uncertainties, and uneven recovery across regions. The International Monetary Fund (IMF), in its April 2025 World Economic Outlook, projected global GDP growth to slow to around 3.1%, compared to 3.5% in the previous year, reflecting subdued economic activity in advanced economies and a mixed recovery in emerging markets.

Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections. Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. China, the world's second-largest economy, showed signs of recovery driven by domestic consumption and policy support. However, concerns remain regarding its property sector and export demand. Other emerging markets, including India and Southeast Asian economies, remained relatively robust, benefiting from demographic advantages, digital transformation, and increased infrastructure spending.

Global inflation is moderating but remains above central bank targets. Headline inflation is projected at 4.3% in 2025 and 3.6% in 2026, amid persistent price pressures in several advanced economies. The outlook is clouded by downside risks including further trade disruptions, financial market volatility, high public debt levels, and weak medium-term growth prospects. These challenges are compounded by demographic shifts, constrained fiscal space, and tightening global financial conditions. In response, global policymakers are urged to strengthen international coordination, ensure macroeconomic stability, and restore fiscal buffers. Emphasis is placed on implementing structural reforms, maintaining monetary policy discipline, and fostering a predictable trade environment to support long-term economic resilience.

Amidst these developments, global businesses increasingly focused on cost optimization, digital innovation, ESG (Environmental, Social & Governance) commitments, and de-risking strategies to ensure resilience. Overall, while the global economic outlook shows signs of stabilization, risks remain elevated due to geopolitical uncertainties, policy divergences, and climate-related disruptions. Companies with agile business models and diversified operations are better positioned to navigate this evolving macroeconomic landscape.
Source: - https://www.imf.org/en/publications/weo

Indian Economic Overview

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers. India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

India's foreign exchange reserves remain strong, and the banking sector has shown improved asset quality and capital adequacy. Structural reforms, enhanced digital infrastructure, and corporate deleveraging have laid a strong foundation for sustained medium-term growth.

However, deepening geo-economic fragmentation could affect external demand, while deepening regional conflicts could result in oil price volatility, weighing on India's fiscal position. Domestically, the recovery in private consumption and investment may be weaker than expected if real incomes do not recover sufficiently. Weather shocks could adversely impact agricultural output, lifting food prices and weighing on the recovery in rural consumption.

Looking ahead, India's financial sector health, strengthened corporate balance sheets, and strong foundation in digital public infrastructure underscore India's potential for sustained medium-term growth and continued social welfare gains. With strong macroeconomic fundamentals, policy consistency, and a focus on long-term development, India remains well-poised for sustained growth in the coming years. The outlook for FY 2025-26 remains positive, supported by anticipated gains from infrastructure investment, demographic dividends, and increased global investor confidence.

Source: - https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826

Packaging and FIBC Industrial Trend

The flexible intermediate bulk container market size reached USD 8.63 billion in 2025 and is on course to touch USD 10.96 billion by 2030, reflecting a 4.88% CAGR across the period. Demand continues to come from chemicals, agriculture and construction, but stronger growth now comes from sustainable packaging mandates, in-plant automation and the rapid scale-up of lithium and rare-earth supply chains. North America held the largest flexible intermediate bulk container market share at 38.74% in 2024 on the back of stringent safety rules and sizeable agricultural exports, whereas Asia-Pacific is expanding at 8.12% CAGR through 2030 on the strength of capacity additions in China, India and Southeast Asia. Tightened global hazardous-goods regulations have lifted premium demand for Type C and Type D electrostatic-safe bags, while circular-economy policies accelerate adoption of recycled-content polypropylene variants.

Source: https://www.mordorintelligence.com/industry-reports/fibc-market

In addition, increased global trade and logistics activities are fueling the need for durable and lightweight packaging options. One of the primary growth drivers for the FIBC market is the increasing use of bulk containers for packaging and transporting agricultural products such as grains, seeds, sugar, and flour. As global food trade rises, especially in developing regions such as Southeast Asia and Africa, the need for cost-effective, lightweight, and durable packaging solutions becomes critical.

However, the industry continues to face challenges from volatility in raw material prices—particularly polypropylene and HDPE, which are derived from crude oil—impacting production costs and margins. As regulatory norms and ESG expectations evolve, manufacturers are increasingly focusing on automation, sustainability, and compliance with international quality standards to remain competitive. Going forward, innovation in product design, strategic sourcing, and market diversification are expected to be critical in driving growth and resilience in the FIBC sector.

The India flexible intermediate bulk container market is anticipated to grow at a CAGR of over 8.5% during the forecast period. India is one of the largest producer and exporter of rice, spices, and pulses, which requires bulk packaging solutions. In addition, the increasing government investment towards urban development and smart cities relies on bulk container for transportation of cement, sand and other raw materials, further pushing the market growth in the region. Investing in FIBC manufacturing companies or suppliers in India can be lucrative, especially as the market is projected to expand further with the country`s rapid industrialization and infrastructure development. Additionally, innovations in FIBC technology, such as anti-static FIBCs for hazardous materials or food-grade FIBCs for the food industry, offer avenues for differentiation and value creation. Overall, the India FIBC market offers potential for investors seeking exposure to a growing segment of the packaging industry with diverse applications and strong growth prospects.

Source: https://www.gminsights.com/industry-analysis/flexible-intermediate-bulk-container-market

Company Overview

We, Shree Tirupati Balajee FIBC Limited is a leading manufacturer and exporter of Flexible Intermediate Bulk Containers (FIBCs) and polypropylene (PP)/HDPE woven packaging solutions based in Pithampur, Madhya Pradesh, India. STB offers a comprehensive portfolio, including jumbo bags, woven sacks (laminated/unlaminated and BOPP coated), FIBCs (tubular, tubular coated, U panel, and four panel), builder bags, woven fabrics, narrow woven belts, tarpaulins, liners, and multifilament yarns for industries such as agriculture, chemicals, construction, food, and pharmaceuticals. 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. Our Company is committed to achieving long-term, sustainable growth by strengthening its position as a globally trusted and quality-driven manufacturer of Flexible Intermediate Bulk Containers (FIBCs) and woven packaging products.

Shree Tirupati Balajee FIBC Limited has been a reliable manufacture of FIBC since 2009 that is over Fifteen years of experience for customer equipped with integrated clean room F.I.B.C manufacturing facility with B.R.C.G.S certification. Our manufacturing unit operates in Special Economic Zone (SEZ) in Pithampur Dhar with an installed capacity of approximately 8,000 MT per annum for FIBCs and about 4,000 MT for fabric production. Our Company is distinguished by its strong quality credentials, holding certifications such as ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 45001:2018, SEDEX, BRCGS, and HALAL—demonstrating compliance with international standards expected by export markets across Europe, North America, Australia, Africa etc. The Company prioritizes long-term customer relationships by offering customized, high-quality packaging solutions with reliable service and delivery. Its focus is to remain a preferred partner across sectors like food, chemicals, construction, and agriculture.

Company's customer base is spread across the globe with major presence in United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. and the majority of sales are through exports which continue to contribute about 77% of total sales of the Company.

Strengths and Opportunities

Shree Tirupati Balajee FIBC Limited has established itself as a prominent manufacturer and exporter of Flexible Intermediate Bulk Containers (FIBCs), backed by its integrated manufacturing infrastructure, broad product range, and strong export orientation. The Company benefits from state-of-the-art facilities in Pithampur, Madhya Pradesh, enabling in-house production of FIBCs, woven sacks, liners, and technical textiles. With exports to over 38 countries and certifications such as ISO, BRCGS, and SEDEX SMETA, the Company is well-positioned in regulated global markets. A diverse product portfolio, focus on food- and pharma-grade packaging, and experienced leadership further strengthen its market position.

Looking ahead, Shree Tirupati Balajee FIBC Limited is poised to capitalize on global trends favoring sustainable and recyclable packaging, expansion into new geographies and end-use sectors, and the increasing demand for specialized, value-added FIBCs. Policy support from the Indian government and global supply chain diversification efforts also present attractive growth opportunities for the Company.

Further, the growing demand for technologically advanced ventilated FIBCs—designed to enhance durability, sustainability, and functional performance—is becoming increasingly evident across the global market. The emergence of smart packaging solutions, including real-time tracking systems, humidity sensors, and temperature-controlled bulk bags, is driving a new wave of innovation in the packaging industry, particularly in sectors such as agriculture, seafood, and pharmaceuticals. Shree Tirupati Balajee FIBC Limited intends to capitalize on these emerging opportunities by investing in product development, integrating smart technologies into its packaging solutions, and aligning its offerings with the evolving requirements of global customers and regulatory standards.

Weakness and Threats

Despite its strengths, the Company operates in an environment that presents certain inherent risks. Volatility in raw material prices—particularly polypropylene and HDPE, which are petroleum-based—can impact input costs and margins. Given that all manufacturing units are located within a single region, there is an element of geographic concentration risk, which could affect operations in the event of local disruptions. Working capital intensity and delayed receivables, particularly in export markets, pose challenges to liquidity management and cash flows. Currency fluctuations and trade policy changes also affect export competitiveness. Further, increasing regulatory requirements, environmental compliance norms, and certification costs may pressure smaller manufacturers and require continuous investment in processes and technology. The industry remains highly competitive, with pressure on pricing and margins, both in domestic and international markets. Addressing these risks through proactive sourcing strategies, operational efficiency, geographic diversification, and prudent financial management will be critical to sustaining long-term growth and profitability.

Segment Wise Performance

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.

Discussion on financial performance with respect to operational performance

During the financial year 2024-25, the Company has posted total revenue from operations of Rs. 208.30/- Crore as against Rs. 161.11/- Crore as compared in the previous financial year 2023-24 representing an increase in total revenue of 29.29% on Standalone basis. The Net Profit after tax of the Company for the financial year 2024-25 has been increased to Rs. 14.62/- Crore as compared to Rs. 14.27/- Crore during the previous financial year 2023-24 on Standalone basis.

The summarized financial results for the year ended 31st March, 2025 are as under: -

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations (Net)	20,830.37	16,110.81	20,830.37	16,110.81
Other Income	385.12	251.80	385.12	251.80
Total Income	**21,215.49**	**16,362.61**	**21,215.49**	**16,362.61**
Total Expenses	**19,343.23**	**14,603.78**	**19,345.55**	**14,604.18**
Profit Before tax	**1,872.26**	**1,758.84**	**1,869.94**	**1,758.44**
Less:- Current tax	343.75	307.30	343.75	307.23
Deferred Tax	35.03	(0.15)	35.03	(0.15)
(MAT Credit Entitlement)	56.65	40.97	56.68	40.97
Profit After Tax (PAT)	**1,436.84**	**1,410.70**	**1,434.49**	**1,410.38**
Other Comprehensive Income	**25.19**	**15.99**	**25.19**	**15.99**
Total comprehensive income for the year	**1,462.03**	**1,426.69**	**1,459.68**	**1,426.37**
Earnings per share (Basic & Diluted)	14.18	13.93	14.16	13.92

Internal Control System

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

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

Human capital remains a core pillar of Shree Tirupati Balajee FIBC Limited's growth and operational excellence. The Company recognizes that its people are critical to sustaining long-term value creation, innovation, and competitiveness in the global packaging industry. We have established a transparent and inclusive work environment that fosters collaboration, accountability, and employee well-being. Our policies are aligned with statutory compliance, industry best practices, and our commitment to diversity, equality, and safety. The industrial relations climate remained harmonious throughout the year. The Company maintained open communication with its workforce and adhered to fair labor practices. Our core values and code of conduct are emphasised throughout the organisation. We prioritise a safety-conscious culture, implementing programs and procedures to safeguard the health and well-being of our employees. Our goal is to create an inclusive workplace that embraces individuals from diverse backgrounds, acknowledging differences in preferences, culture, and gender. As on March 31, 2025, we have 626 employees on payroll each contributing to our success.

Risks and concerns

Shree Tirupati Balajee FIBC Limited recognizes that effective risk management is fundamental to achieving sustainable business performance and protecting stakeholder value. The Company has established a structured and proactive risk management framework to identify, assess, and mitigate potential risks across operational, financial, strategic, regulatory, and environmental domains. Key risks identified include volatility in raw material prices (notably polypropylene and HDPE), foreign exchange fluctuations, working capital pressures, geographic concentration of manufacturing units, changes in regulatory environments, and global trade dynamics. To mitigate these, the Company has adopted strategies such as hedging mechanisms, supplier diversification, robust financial controls, and business continuity planning. Further, below is a table summarizing key risks, their potential impacts, and appropriate mitigation strategies adopted by the Company:

KEY RISKS	POTENTIAL IMPACT ON THE COMPANY	MITIGATION STRATEGY ADOPTED BY THE COMPANY
Raw Material Price Volatility	Fluctuations in the cost of polypropylene and other petrochemical inputs may lead to increased production costs and margin pressure.	• Entering into long-term contracts with key suppliers • Identifying alternative and sustainable sources • Incorporating price escalation clauses in customer contracts
Foreign Exchange Fluctuations	Variations in currency exchange rates can adversely impact export earnings and cost competitiveness in global markets.	• Hedging through forward contracts and financial instruments • Maintaining a natural hedge by balancing foreign currency inflows and outflows • Diversifying currency risk
Regulatory and Compliance Risks	Non-compliance with evolving environmental, safety, and packaging regulations may lead to legal penalties or restricted market access.	• Periodic internal and external audits • Staying updated on jurisdictional regulations • Maintaining dedicated compliance teams for different geographies
Supply Chain Disruptions	Delays in sourcing raw materials or transportation bottlenecks may disrupt timely order fulfillment and affect customer satisfaction.	• Establishing a diversified and resilient supplier network • Maintaining buffer inventory of critical inputs • Enhancing logistics agility and contingency planning
Customer Concentration Risk	Dependence on a limited number of key clients could impact revenue in case of order reduction or contract termination.	• Expanding the customer base across sectors and regions • Developing value-added and specialized products • Strengthening client relationships through engagement
Technological Obsolescence	Lack of investment in automation and innovation may hinder the Company's ability to remain competitive in a dynamic market.	• Investing in modern machinery and R&D initiatives • Adopting sustainable and efficient production technologies • Encouraging internal innovation and technical training

Geopolitical and Trade Policy Risks	Political instability, trade restrictions, or tariffs in export markets can affect international sales and market entry strategies.	● Targeting diversified and politically stable markets ● Monitoring trade policies through advisory support ● Creating flexible trade and logistics frameworks
Environmental & Sustainability Pressures	Growing demand for eco-friendly solutions may affect market acceptance if not adequately addressed.	● Developing recyclable and environmentally sustainable product lines ● Pursuing certifications such as GRS- Promoting green practices across operations
Labor Availability and Skill Shortages	Inadequate availability of skilled manpower can impact product quality and production efficiency.	● Conducting regular skill enhancement and training sessions ● Offering attractive employee benefits and retention initiatives ● Investing in semi-automation
Quality and Safety Issues	Deficiencies in product quality or safety may lead to rejections, customer complaints, or legal consequences.	● Enforcing stringent quality control protocols ● Using standardized and certified raw materials ● Ensuring safety training and compliance across all production stages

Details of Significant Changes in Key Financial Ratios

Sr. No.	Ratios	FY 2024-25	FY 2023-24	Variance %	Reason for variance if more than 25%
1.	Debtors Turnover	5.22	6.92	-24.53%	-
2.	Inventory Turnover	2.40	2.33	3.26%	-
3.	Interest Coverage Ratio	3.09	3.84	-19.53%	-
4.	Current Ratio	1.76	1.70	3.53%	-
5.	Debt Equity Ratio	0.96	0.94	2.48%	-
6.	Operating profit margin %	10.55%	12.65%	-16.60%	-
7.	Net profit margin Ratio %	6.77%	8.62%	-21.46%	-
8.	EBITDA %	11.84%	14.24%	-16.85%	-
9.	Return on net worth (in %)	15.60%	18.20%	-14.31%	-

Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Future Outlook:

Shree Tirupati Balajee FIBC Limited is strategically positioned to capitalize on the evolving opportunities within the global FIBC market. With a strong foundation in export-oriented manufacturing, the Company has built significant capabilities in producing a diverse range of high-quality, certified bulk packaging solutions tailored to the specific needs of global industries such as agriculture, chemicals, food, and pharmaceuticals. The Company's integrated manufacturing infrastructure, combined with robust certifications including ISO, BRCGS, and SEDEX, enables it to meet stringent regulatory and quality expectations in developed markets like Europe, North America, and Australia. In response to the increasing demand for sustainability, the Company is actively exploring the development of eco-friendly and recyclable FIBC variants. Efforts are also underway to incorporate smart packaging technologies such as moisture-resistant liners, tamper-proof features, and real-time tracking mechanisms.

The Company is leveraging its India-based cost advantages, skilled labor, and strong logistics connectivity to expand market share and deepen international relationships. By aligning its strategic initiatives with global trends in safety, sustainability, and customization, the Company remains well-placed to strengthen its position as a preferred global supplier in the growing FIBC market.

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: 25th August 2025
Place: Pithampur (Dhar)

STANDALONE FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED FOR THE FINANCIAL YEAR 2024-25

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 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 ando 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. 32 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 it's 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, 2025 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 and the audit trail has been preserved by the company as per statutory requirement for record retention.

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJM9483

Place: Indore
Date: 22/05/2025

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 asssets, 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 (includingRight 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 (b) 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 loansduring 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 to other entities during the year as follows:

Aggregate amount of loans and advances during the year ended 31.03.2025	**Amount (Rs. in Lakhs)**
- Subsidiary	258.38
- Others	0.00
Balance Outstanding as at balance sheet date	
- Subsidiary	258.38
- Others	0.00

(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 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 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 without specifying any terms or period of repayment.

Particulars	Related Parties (Amount Rs. in Lakhs)
Aggregate Amount of Loans	
does not specify any terms or period of repayment	258.38
Percentage of loans and advances to the total loans and advances	100.00%

(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 areof 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)

a. 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, 2025.

b. 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 notransactions relating to previouslyunrecorded income that have been offered as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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)

a. 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.

b. 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)

a. According to the records of the companyexamined 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 ourexamination 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 accountingstandard.

(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 theinformation and explanations given to us, the Company is notrequired 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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJM9483

Place: Indore
Date: 22/05/2025

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 2025 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, 2025, 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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJM9483

Place: Indore
Date: 22/05/2025

SHREE TIRUPATI BALAJEE FIBC LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN:- L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2025	As at April, 01, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	3,552.87	3,581.90
(b) Intangible assets	3	55.84	65.13
(c) Right Of Use Of Assets	3	69.63	74.28
(d) Financial assets			
(i) Investments	4	10.07	9.87
(ii) Loans & Advances	5	258.38	256.89
(iii) Other financial assets	6	690.87	682.89
Total non-current assets		**4,637.68**	**4,670.95**
Current assets			
(a) Inventories	7	6,621.91	4,984.28
(b) Financial assets			
(i) Trade receivables	8	4,859.87	3,114.19
(ii) Cash and cash equivalents	9	43.77	2.48
(iii) Bank balances other than (ii) above	10	6.15	57.63
(iv) Loans & Advances	5	2,933.14	2,194.42
(c) Other current assets	11	665.85	889.74
Total current assets		**15,130.70**	**11,242.74**
Total assets		**19,768.37**	**15,913.69**
Equity and liabilities			
Equity			
(a) Equity share capital	12	1,013.00	1,013.00
(b) Other equity	13	8,200.36	6,738.33
Total equity		**9,213.36**	**7,751.33**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,658.82	1,252.75
(ii) Lease Liability	15	98.27	102.25
(b) Provisions	16	121.97	112.48
(c) Deferred Tax Laibilities (Net)	17	99.45	64.43
Total non-current liabilities		**1,978.50**	**1,531.91**

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2025	As at April, 01, 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	7,172.11	5,997.09
(ii) Trade payables	18		
- Total outstanding dues to small and micro enterprises		16.01	13.71
- Total outstanding dues of creditors other than small and micro enterprises		963.95	175.87
(iii) Other financial liabilities	19	0.05	0.84
(b) Other current liabilities	20	162.97	115.60
(c) Provisions	16	36.33	34.58
(d) Current Tax Liabilities	21	225.08	292.75
Total current liabilities		**8,576.51**	**6,630.45**
Total equity and liabilities		**19,768.37**	**15,913.69**

Significant Accounting Policies and Notes to Accounts 1 to 40
As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	22	20,830.37	16,110.81
II	Other income	23	385.12	251.80
III	**Total income (I + II)**		**21,215.49**	**16,362.61**
IV	**Expenses**			
	(a) Cost of Materials Consumed	24	15,272.98	11,638.08
	(b) Changes in inventories of finished goods and work in progress	25	(1,320.48)	(1,114.07)
	(c) Employee benefit expense	26	1,383.15	1,125.94
	(d) Finance costs	27	710.35	531.01
	(e) Depreciation and amortisation expense	28	269.80	255.53
	(f) Other expenses	29	3,027.42	2,167.29
	Total expenses (IV)		**19,343.23**	**14,603.78**
V	**Profit before tax (III - IV)**		**1,872.26**	**1,758.84**
VI	**Tax expense**	**30**		
	(1) Current tax		343.75	307.30
	(2) Deferred tax expense/ (credit)		35.03	(0.15)
	(3) MAT Credit Entitlement		56.65	40.97
	Total tax expense (VI)		**435.42**	**348.13**
VII	**Profit for the year (V -VI)**		**1,436.84**	**1,410.70**
VIII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		30.52	21.37
	(b) Income tax on above		(5.33)	(5.38)
	Total other comprehensive (loss)/income for the year		**25.19**	**15.99**
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**1,462.03**	**1,426.69**
X	**Earnings per equity share (Face value of ₹ 10/- per share)**	**31**		
	(1) Basic (₹)		14.18	13.93
	(2) Diluted (₹)		14.18	13.93

Significant Accounting Policies and Notes to Accounts 1 to 40

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
CIN: L25202MP2009PLC022526
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,872.26	1,758.84
Adjustments for:		
Finance costs	710.35	531.01
Interest income	(123.33)	(54.51)
Other Income	-	(0.55)
Loss/(Gain) on disposal of property, plant and equipment (net)	-	1.09
Fair value loss/(gain) on investments (net)	(0.21)	0.09
Depreciation and amortisation expenses	269.80	255.53
Operating profit before working capital changes	**2,728.87**	**2,491.50**
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(1,745.69)	(1,574.16)
Inventories	(1,637.62)	(928.64)
Other financial assets (Non-Current and Current)	(7.99)	4.94
Loans and Advances	(740.21)	(1,215.30)
Other assets (Non-Current and Current)	223.89	36.06
Increase/(decrease) in operating liabilities		
Trade payables	790.38	114.21
Provisions (Non-Current and Current)	11.23	(11.57)
Other financial liabilities (Non-Current and Current)	(4.78)	(3.52)
Other current liabilities	47.37	4.83
Changes in Working Capital	**(3,063.43)**	**(3,573.15)**
Cash generated from operations	**(334.55)**	**(1,081.64)**
Income taxes paid (Net of Refund)	(468.06)	(253.81)
Net cash generated by operating activities	**(802.61)**	**(1,335.45)**
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	51.48	(57.63)
(Investment) / withdrawal from non-current investments	-	(2.05)
(Investment in)/Proceeds from property, plant and equipment and other intangible assets	(226.84)	(667.50)
Interest Income	123.33	54.51
Other Income	-	0.55
Net cash used in investing activities	**(52.02)**	**(672.12)**

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	406.07	(376.60)
Proceeds/(Repayment) of short term borrowings (net)	1,175.02	2,877.69
Interest paid	(710.35)	(531.01)
Net cash (used in) / generated by financing activities	**870.74**	**1,970.09**
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	25.19	15.99
Net increase/ (decrease) in cash and cash equivalents	**41.29**	**(21.50)**
Cash and cash equivalents at the beginning of the year	2.48	23.98
Cash and cash equivalents at the end of the year	**43.77**	**2.48**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	43.77	2.48

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Statement of Changes in Equity

(a) Equity share capital

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,013.00	-	1,013.00	-	1,013.00

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

(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, 2024	**730.20**	**4,577.97**	**30.00**	**1,349.25**	**50.91**	**6,738.33**
Changes in accounting policy	-	-			-	-
Restated balance as at April 1, 2024	**730.20**	**4,577.97**	**30.00**	**1,349.25**	**50.91**	**6,738.33**
Additions/(Deletions):					**-**	**-**
Profit for the year	-	1,436.84	-	-	-	1,436.84
Transferred to SEZ Reinvestment Reserve	-	(401.67)	-	401.67	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	25.19	25.19
Total comprehensive (loss)/Gain for the year	**-**	**1,035.18**	**-**	**401.67**	**25.19**	**1,462.03**
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2025	**730.20**	**5,613.15**	**30.00**	**1,750.92**	**76.09**	**8,200.36**

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**	**3,698.74**	**30.00**	**817.78**	**34.92**	**5,311.63**
Changes in accounting policy	-	-			-	-
Restated balance as at April 1, 2023	**730.20**	**3,698.74**	**30.00**	**817.78**	**34.92**	**5,311.63**
Additions/(Deletions):					**-**	**-**
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
Total comprehensive (loss)/Gain for the year	**-**	**879.23**	**-**	**531.47**	**15.99**	**1,426.69**
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2024	**730.20**	**4,577.97**	**30.00**	**1,349.25**	**50.91**	**6,738.33**

As per our report of even date

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

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

Harsh Firoda
Partner
M.No. : 409391

Place: Pithampur (Dhar)
Dated: 22.05.2025

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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 "IndAS") 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 Standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

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 thorugh 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 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 win 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 contacts 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 excepted 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 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.

2.14 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."

2.15 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.

2.16 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.

2.17 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.

2.18 Provisions, Contingent Liabilities

2.18.1 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.

2.18.2 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.

2.19 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.

2.20 Critical accounting estimates and assumptions

The preparation of these Standalone 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.

2.21 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.

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
I. Cost/Deemed Cost										
Balance as at March 31, 2023	**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
Balance as at March 31, 2024	**183.96**	**2,919.86**	**1,440.17**	**337.98**	**56.91**	**35.57**	**1.52**	**17.95**	**23.82**	**5,017.75**
Additions	-	65.33	156.80	2.51	1.62	0.18	-	0.40	-	226.84
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**183.96**	**2,985.18**	**1,596.98**	**340.49**	**58.53**	**35.75**	**1.52**	**18.34**	**23.82**	**5,244.59**
II. Accumulated depreciation										
Balance as at March 31, 2023	**-**	**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
Balance as at March 31, 2024	**-**	**443.58**	**771.15**	**111.33**	**53.97**	**25.42**	**1.45**	**14.81**	**14.14**	**1,435.85**
Depreciation expense for the year	-	94.43	128.27	26.21	0.56	2.56	-	1.01	2.83	255.87
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**538.01**	**899.41**	**137.54**	**54.53**	**27.98**	**1.45**	**15.82**	**16.97**	**1,691.72**
III. Net block balance (I-II)										
As at March 31, 2025	**183.96**	**2,447.17**	**697.56**	**202.95**	**4.00**	**7.78**	**0.08**	**2.52**	**6.85**	**3,552.87**
As at March 31, 2024	**183.96**	**2,476.27**	**669.03**	**226.66**	**2.94**	**10.15**	**0.08**	**3.13**	**9.68**	**3,581.90**

All amounts are ₹ in Lakhs unless otherwise stated

B) Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at March 31, 2023	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**92.92**	**92.92**
II. Accumulated amortisation		
Balance as at March 31, 2023	**18.49**	**18.49**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**27.78**	**27.78**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**37.08**	**37.08**
III. Net block balance (I-II)		
As at March 31, 2025	**55.84**	**55.84**
As at March 31, 2024	**65.13**	**65.13**

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
I. Cost/Deemed Cost	
Balance as at March 31, 2023	**1,756.19**
Additions	288.44
Disposals	2,044.63
Balance as at March 31, 2024	**-**
Additions	185.62
Disposals	185.62
Balance as at March 31, 2025	**-**

Ageing Schedule

CWIP	Amount in CWIP (March-25)					Amount in CWIP (March-24)				
	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	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

D) Right Of Use Asset

As at 31st March 2023	**78.92**
Depreciation	**4.64**
As at March 31, 2024	**74.28**
Depreciation	**4.64**
As at March 31, 2025	**69.63**

All amounts are ₹ in Lakhs unless otherwise stated

(a) There are no impairment losses recognised during the period ended March 2025 and March 2024.

(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, 2025		As at March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in Insurance Plan				
SUDLIFE	-	8.18	-	8.18
Investment in Gold Coin	-	0.89	-	0.69
Investments in Subsidiaries				
Investment in Shares of STB International Pvt Ltd (Unquoted)	10,000	1.00	10,000	1.00
Total		**10.07**		**9.87**
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		0.89		0.69
Aggregate amount of cost of quoted investments		0.41		0.41
Aggregate amount of cost of unquoted investments		9.18		9.18
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, 2025		As at March 31, 2024	
		No. of Units	Amount	No. of Units	Amount
STB International Pvt Ltd	10	10,000	1.00	10,000	1.00

5 Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good		
(a) Loan to wholly owned subsidiary company	258.38	256.89
Total	**258.38**	**256.89**
Current		
Advances to Related Parties	2,844.51	2,107.55
Other Advances	88.63	86.88
Total	**2,933.14**	**2,194.42**

6 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	60.57	-
(b) Security Deposits	131.55	134.67
(c) Security Deposits with Creditor	498.75	498.75
Total	**690.87**	**682.89**

All amounts are ₹ in Lakhs unless otherwise stated

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	660.70	385.01
Work in Progress	4,978.88	3,998.38
Finished Goods	857.26	517.28
Stores and Spares	125.06	83.61
Total	**6,621.91**	**4,984.28**

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	4,978.85	3,230.76
Less: Allowance for expected credit loss	(118.98)	(116.58)
Total	**4,859.87**	**3,114.19**

Ageing of Trade receivables
F.Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	Total
UNDISPUTED RECEIVABLES							
Considered good	4,410.30	449.57	-	-	118.98	(118.98)	4,859.87
DISPUTED RECEIVABLES							
Considered good	-	-	-	-	-	-	-

F.Y. 2023-24

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

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	4.60	0.49
(b) Current account with scheduled Banks.	39.16	1.98
Total	**43.77**	**2.48**

10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with banks (with maturity of more than three months but less than twelve months)	6.15	57.63
Total	**6.15**	**57.63**

11 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Balance with Government Authorities	97.19	174.37
(b) Advance to Suppliers	447.91	539.24
(c) Prepaid Expenses	11.63	10.36
(d) MAT Credit Entitlement	109.12	165.77
Total	**665.85**	**889.74**

All amounts are ₹ in Lakhs unless otherwise stated

12 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital 4,40,00,000 Equity Shares of Rs.10/- Each (Previous Year 1,10,00,000 Equity Shares of Rs. 10/ - Each)	44,000,000	4,400.00	11,000,000	1,100.00
	44,000,000	**4,400.00**	**11,000,000**	**1,100.00**
Issued, subscribed and fully paid up 1,01,30,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 1,01,30,040 Equity Shares of Rs. 10/ - Each)	10,130,040	1013.00	10,130,040	1,013.00
	10,130,040	**1,013.00**	**10,130,040**	**1,013.00**

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, 2025		As at March 31, 2024	
	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
Add: Issued during the year	-	-	-	-
At the end of the year	**10,130,040**	**1,013.00**	**10,130,040**	**1,013.00**

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

Name of shareholder	As at March 31, 2025		As at April 1, 2024	
	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 Limited	5,514,536	54.44%	5,281,536	52.14%
Jagannath Plastics Private Limited	945,000	9.33%	945,000	9.33%
Sky Logistics Private Limited	896,000	8.84%	896,000	8.84%

d) Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	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%	0.00%	241,504	2.38%	-1.11%
2. Sunita Agarwal	-	0.00%	0.00%	-	0.00%	-0.51%
3. Shree Tirupati Balajee Agro Trading Company Limited	5,514,536	54.44%	2.30%	5,281,536	52.14%	0.00%
4. Jagannath Plastics Private Limited	945,000	9.33%	0.00%	945,000	9.33%	0.00%
5. Anant Agrawal	-	0.00%	0.00%	-	0.00%	-1.65%

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 bonus share issued or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

All amounts are ₹ in Lakhs unless otherwise stated

13 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	730.20	730.20
Retained earnings	5,613.15	4,577.97
Capital Reserve	30.00	30.00
SEZ Re-investment reserve	1,750.92	1,349.25
Remeasurement of defined benefit plan	76.09	50.91
Total	**8,200.36**	**6,738.33**

a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	730.20	730.20
Securities premium arising on issue of equity shares	-	-
Share issue costs	-	-
Balance at end of the year	**730.20**	**730.20**

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, 2025	As at March 31, 2024
Balance at beginning of the year	4,577.97	3,698.74
Profit/(Loss) for the year	1,436.84	1,410.70
Less : Transfer to SEZ Reinvestment reserve	(680.60)	(576.67)
Add : Transferred from SEZ reinvestment reserve	278.94	45.20
Balance at end of the year	**5,613.15**	**4,577.97**

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, 2025	As at March 31, 2024
Balance at beginning of the year	30.00	30.00
Additions/(Deletions) during the year	-	-
Balance at end of the year	**30.00**	**30.00**

d) SEZ Re-investment reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,349.25	817.78
Additons to SEZ reinvestment reserve:	680.60	576.67
Less : Transferred from SEZ re investment reserve	(278.94)	(45.20)
Balance at end of the year	**1,750.92**	**1,349.25**

e) Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	50.91	34.92
Remeasurement of defined benefit obligation	30.52	21.37
Income tax on above	(5.33)	(5.38)
Balance at end of the year	**76.09**	**50.91**

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

All amounts are ₹ in Lakhs unless otherwise stated

14 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Loan from Bank/Fis	-	1,252.75
Unsecured - at amortised cost		
From Holding Company	1,658.82	-
	1,658.82	**1,252.75**
Current		
Secured from banks:		
Loans repayable on demand (CC/EPC limits)	6,356.76	5,471.07
Current maturities of long term loans from banks	-	526.02
Unsecured - at amortised cost		
Current maturities of Loan from Holding Company	815.35	-
	7,172.11	**5,997.09**
Total	**8,830.93**	**7,249.84**

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 - 31.03.2025	Amount outstanding - 31.03.2024
Nature of Security for Non-current borrowings: **(a)Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR)**			
Security 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. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited."	For Axis Bank Term Loan : 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
(b) AXIS BANK (ECLGS -1 Extension) :- (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.	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
(c) Axis Bank (ECLGS 1st) :- 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	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
(d) Axis Bank Term Loan (New) :- Security: (i) Primary : Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company firnanced by Axis Bank. (ii) Collateral : a. Extension of first Pari-passu charge 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, Apperal Park, SEZ, Phase-2, Indore,	Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25 %	-	904.58

All amounts are ₹ in Lakhs unless otherwise stated

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 Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited.			
(e)BOI Car Loan: a. Secured by way of Hypothecation of TOYOTA Car.	60 Equal Monthly Instalments of Rs. 36,511.Rate of Interest @ 10.20 % PA.	-	3.37
(f) BANK OF INDIA (GECL 1.0) a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & 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.	36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	-	50.04
(g) BANK OF INDIA (GECL-1.0 Extension) Security : Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan.	36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	-	179.13
(h) Bank of India Term Loan (New) **Security** **i) Principal** : (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 & 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) **(ii) Collateral :** (I) Exclusive Charge of BOI : Hypothecationof Plant & Machinery of Rs.1.15 Crores . (II) Hypothecation of Plant & Machinery (First pari Passu charge of remaining P&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 Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited	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

All amounts are ₹ in Lakhs unless otherwise stated

b) Working Capital Loans (Under Consortium with Bank of India, Axis Bank & Bank of Baroda) :

I. Primary Security :

First pari passu charge with consortium lenders by way of hypothecation on entire current assets of the company.

II. Collateral :

For Axis Bank, Bank of Baroda, & Bank of India :

(i) First parri passu charge with consortium lenders by way of equitable mortgage over existing lease hold land admeasuring 22995 sq.mtr. & existing building & new building/unit erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist-Dhar (MP).

(ii) First pari passu charge on all movable & immovable fixed assets of the borrower.

(iii)First pari passu charge on Bank TDR plus accured interest thereon Rs. 0.40 Crore.

III. Guarantors :

Personal guarantee of Mr. Binod Kumar Agarwal and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Company Limited.

c) 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	As per Quarterly statements submitted to Bank	As per Books of accounts	Reason for Variations
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-24	5,081.92	5,492.26	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-24	5,288.23	5,480.55	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-24	5,890.89	5,992.58	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-25	6,380.24	6,621.91	

d) Loans From Holding Company

Particulars	Terms of repayment	Amount outstanding	Amount outstanding
		31.03.2025	**31.03.2025**
Nature of Security for Non-current borrowings: **(a) Loans From Holding Company** **Unsecured Loan from Holding Company** **Shree Tirupati Balajee Agro Trading Company Limited** **Security :** Unsecured **Moratorium :** 6Months from the date of Payment of Loan to Borrower company.	Repayable in 12 Quartely (3 Year) installment which will start after the initial moratorium of 6 months Rate of Interest - 8% (Fixed)	2,474.17	-

15 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	102.25	106.01
Less : Interest Cost	3.98	3.76
Total	**98.27**	**102.25**

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	121.97	112.48
Total	**121.97**	**112.48**
Current		
Provision for employee benefits		
- Gratuity	5.99	5.92
Other Provisions	30.33	28.67
Total	**36.33**	**34.58**

All amounts are ₹ in Lakhs unless otherwise stated

17 Deferred tax asset (net)

17.1 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Deferred tax (asset)/liabilities	64.43	35.03	-	-	99.45
Total	**64.43**	**35.03**	**-**	**-**	**99.45**

17.2 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
Total	**64.57**	**(0.15)**	**-**	**-**	**64.43**

18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of small and micro enterprises	16.01	13.71
(b) Total outstanding dues of creditors other than small and micro enterprises	963.95	175.87
Total	**979.96**	**189.58**

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.

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	16.01	13.71
(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. 2024-25

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
UNDISPUTED DUES					
MSME	16.01				16.01
Others	953.44	5.36	-	5.15	963.95
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

All amounts are ₹ in Lakhs unless otherwise stated

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
UNDISPUTED DUES					
MSME	13.71	-	-	-	13.71
Others	170.68	0.11	2.80	2.28	175.87
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

19 Other financial liabilities

Particulars	As at March 31, 2025	As at April 1, 2024
Other payables	0.05	0.84
Total	**0.05**	**0.84**

20 Other current liabilities

Particulars	As at March 31, 2025	As at April 1, 2024
Statutory remittances	12.68	9.60
Advance from Customers	14.91	0.55
Employee Benefits Payable	135.38	105.44
Total	**162.97**	**115.60**

21 Current Tax (Assets)/ Liabilities

Particulars	As at March 31, 2025	As at April 1, 2024
Non-current		
Provision for Income Tax	225.08	292.75
Total	**225.08**	**292.75**

22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products (Domestic)	4,704.56	2,181.73
Sale of Products (Export)	16,125.81	13,929.08
Less: Freight Outward -	-	-
Net Revenue from - Sale of Products	**20,830.37**	**16,110.81**
Total	**20,830.37**	**16,110.81**

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, 2025	For the year ended March 31, 2024
Revenue from customers	20,830.37	16,110.81
Add: Credits / Returns	-	-
Contracted price with the customers	**20,830.37**	**16,110.81**

All amounts are ₹ in Lakhs unless otherwise stated

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on fianancial assets measured at amortised cost		
- From bank deposits	3.74	3.58
- From Security Deposits	0.51	0.30
- From others	119.08	50.63
	123.33	**54.51**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL"	0.21	(0.09)
	0.21	**(0.09)**
Other non-operating income		
- Miscellaneous Income	-	0.55
- Net gain on Foreign Exchange Fluctuation	261.58	196.84
	261.58	**197.38**
Total	**385.12**	**251.80**

24 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	385.01	602.60
Add :- Purchases	15,548.67	11,420.50
Total	**15,933.68**	**12,023.10**
Less: Closing Stock	660.70	385.01
Raw Material Consumed	**15,272.98**	**11,638.08**

25 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	517.28	674.65
Semi Finished Goods	3,998.38	2,726.94
Inventories at the end of the year		
Finished Goods	857.26	517.28
Semi Finished Goods	4,978.88	3,998.38
Net (increase)/decrease	**(1,320.48)**	**(1,114.07)**

26 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,260.32	1,023.85
Director's Remuneration & Bonus	9.00	9.83
Contribution to provident and other funds	43.60	33.85
ESIC Contribution	25.85	23.12
Gratuity	41.22	33.01
Staff welfare expenses	3.16	2.28
Total	**1,383.15**	**1,125.94**

27 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost - on financial liabilities at amortised cost	633.61	478.65
Transaction cost related to long term borrowings	5.57	2.27
Bank Charges and Stamp Duty Charges on long term borrowings	71.17	50.09
Total	**710.35**	**531.01**

All amounts are ₹ in Lakhs unless otherwise stated

28 Depreciation and amortisation expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment	260.51	246.24
Amortisation of intangible assets	9.29	9.29
Total	**269.80**	**255.53**

29 Other expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Manufacturing Expenses :		
Consumption of stores, spare parts & Others	302.50	250.82
Energy Cost	107.30	79.91
Repair & Maintanance Charges	3.85	4.79
Processing Charges	1,087.07	828.12
Miscellaneous Expenses	26.75	23.07
Administrative Expenses :		
Annual Lease rent	7.51	0.84
Repair & Maintenance Charges	2.74	14.80
Payments to Auditors	16.51	7.88
Legal & Professional Expenses	92.48	22.48
Listing Fees	10.96	1.49
Membership Fees & Subscirption	3.82	7.74
CSR Expense	24.50	18.00
Rent, Rates and Taxes	45.53	0.24
Courier and Postage Expenses	0.09	0.03
Conveyance Expenses	177.76	56.60
Insurance Expenses	21.31	19.10
Printing and Stationary	9.64	7.77
Provision for Bad Debts	2.40	24.11
Telephone Charges	1.33	1.32
Office & General Expences	15.21	20.24
Selling & Distribution Expense :		
Clearing, Handling, Forwarding Charges and others	164.92	156.25
Freight (Outward)	780.22	504.20
ECGC Insurance Premium	25.95	29.40
Sales Commission	45.27	53.16
Other Charges	51.79	33.83
Total	**3,027.42**	**2,167.29**

a. Auditors remuneration and out-of-pocket expenses (net of GST):	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) For audit & Quarterly Review (Including special purpose audited financial statement)	13.55	5.95
(ii) For taxation matters	0.80	1.50
(ii) For certification	2.16	0.43
Total	**16.51**	**7.88**

All amounts are ₹ in Lakhs unless otherwise stated

b) Expenses on corporate social responsibility

No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	24.73	17.65
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset		
	(ii) On purposes other than (i) above	24.50	18.00
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.16	0.39
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N.A.	N.A.
7	Excess Amount spent for the previous financial year	0.39	0.04
8	Amount to be spent during FY	24.34	17.61
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

30 Current Tax and Deferred Tax

a) Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current income tax charge	343.75	307.30
	343.75	**307.30**
Deferred Tax expense/ (credit)		
In respect of current period	35.03	(0.15)
	35.03	**(0.15)**
Total tax expense/(credit) recognised in statement of profit and loss	**378.78**	**307.16**

b) Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	(5.33)	(5.38)
Total	**(5.33)**	**(5.38)**

c) MAT Credit Entitlement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
MAT Credit Entitlement	56.65	40.97
Total	**56.65**	**40.97**

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.

31 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit/Loss for the year	1,436.84	1,410.70
(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)] (₹)	14.18	13.93
- Diluted [(a)/(d)] (₹)	14.18	13.93

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :		
Bank Guarantees	13.30	7.57

a) *The figures for the financial period ended March 31, 2025 and March 31, 2024 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.

33 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.

34 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.

(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

All amounts are ₹ in Lakhs unless otherwise stated

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, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund and pension	43.60	33.85
ii) Employer's contribution to state insurance corporation	25.85	23.12
Total	**69.46**	**56.98**

(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, 2025 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, 2025	As at March 31, 2024
1. Discount rate - Company	6.75%	7.10%
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, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	32.09	25.43
Net Interest cost	7.99	7.58
Components of defined benefit cost recognised in profit or loss	**40.08**	**33.01**

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, 2025	For the year ended March 31, 2024
Interest cost	7.99	7.58
Interest income	-	-
Net interest cost recognised in profit or loss	**7.99**	**7.58**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions		
- Due to changes in financial assumptions	5.65	4.70
- Due to experience adjustment	(36.17)	(26.07)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(30.52)**	**(21.37)**

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	127.96	118.40
	127.96	**118.40**

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

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	121.97	112.48
Short term provision	5.99	5.92
Total	**127.96**	**118.40**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	118.40	106.76
Transfer in/(out) obligation	-	-
Current service cost	32.09	25.43
Interest cost	7.99	7.58
Actuarial losses / (Gain)	(30.52)	(21.37)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**127.96**	**118.40**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 cashflow	5.99	5.92
Year 2 cashflow	11.82	3.67
Year 3 cashflow	4.93	10.93
Year 4 cashflow	4.98	4.55
Year 5 cashflow	4.05	4.51
Year 6 to year 10 cashflow	44.95	33.28
Total expected payments	**76.73**	**62.87**

All amounts are ₹ in Lakhs unless otherwise stated

(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, 2025	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	112.76	103.75
Impact of -1% change	146.41	136.26
Rate of salary increase		
Impact of +1% change	146.55	136.46
Impact of -1% change	112.40	103.35
Withdrawal Rate (W.R.)		
Impact of +1% change	130.95	122.07
Impact of -1% change	124.51	114.17

35 Related party disclosures

a) Details of related parties

Description of relationship	Name of the related party
Key management personnel	
- Director (Managing Director)	Mr. Binod Kumar Agarwal
- Director	Mr. Amit Agarwal
- Director (Resign w.e.f 26.02.25)	Mr. Ranjan Kumar Mahapatra
- Director (Additional Director w.e.f 06.02.25)	Mr. Srikanta Barik
- Director (Independent Director)	Mr. Yash Khemchandani
- Director (Independent Director)	Mr. Priyanka Sengar
- Director (Independent Director)	Mr. Hatim Badshah
- CFO	Mr. Hamza Hussain
- CS & Compliances Officer	Mr. Vipul Goyal
Relatives of key management personnel (where transactions have taken place)	
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	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
Subsidiary	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, 2025	For the year ended March 31, 2024
A	**Key Management Personnel**		
I	**Mr. Hamza Hussain**		
	Remunerations	7.36	7.36
II	**Mr. Vipul Goyal**		
	Remunerations	4.56	4.56
III	**Mr. Ranjan Kumar Mahapatra**		
	Remunerations	9.00	9.00
IV	**Mr. Amit Agrawal**	-	0.83
B	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Shree Tirupati Balajee Agro Trading Company Limited**		
	Sale	7.95	93.16
	Purchase	8,195.70	6,908.07
	Job Work Paid	66.16	91.74
	Capital Goods Purchased	13.15	354.58
	Capital Goods Sold	0.04	57.57
	Expenditure	5.03	-
	Loan From Holding Company	2,446.06	-
	Interest Paid to Holding Company	83.32	-
II	**Honourable Packaging Private Limited**		
	Sale	-	170.50
	Capital Goods Purchased	-	0.28
III	**Jagannath Plastics Private Limited**		
	Sale	2.19	17.95
	Purchase	2,840.38	2,671.30
	Capital Goods Purchased	0.85	0.48
IV	**Aon Textiles Private Limited**		
	Purchase	21.77	443.47
V	**Stable Textile Private Limited**		
	Sale	0.98	16.75
	Purchase	173.29	162.18
	Capital Goods Purchased	0.02	7.05
	Capital Goods Sold	-	3.09
VI	**Ever Bags Packaging Private Limited**		
	Sale	389.82	139.23
	Purchase	342.29	53.24
	Capital Goods Sold	-	1.66
VII	**Jumbo Junction**		
	Capital Goods Purchased	0.49	9.64
	Expenditure (Freight)	2.52	0.26
C	**Subsidiary**		
I	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, 2025	As at March 31, 2024
A	**Key Management Personnel**		
I	**Mr. Hamza Hussain**		
	Remunerations	(0.61)	(0.61)
II	**Mr. Vipul Goyal**		
	Remunerations	(0.38)	(0.38)
III	**Mr. Ranjan Kumar Mahapatra**		
	Remunerations	(0.70)	(0.65)
B	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Shree Tirupati Balajee Agro Trading Company Limited**		
	Transaction	1,584.21	284.38
	Security Deposit	498.75	498.75
	Loan From Holding Company	(2,474.17)	-
II	**Jagannath Plastics Private Limited**	1,260.31	1,095.11
III	**Aon Textiles Private Limited**	-	7.59
IV	**Stable Textile Private Limited**	132.48	(4.42)
V	**Ever Bags Packaging Pvt Ltd.**	318.41	728.06
VI	**Jumbo Junction**	(0.36)	(7.44)
C	**Subsidiary Firms**		
I	STB International Private Limited	258.38	256.89

36 Financial instruments and risk management

36.1 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, 2025	As at April 1, 2024
Short term debts*(including current maturities of long term debt)	7,172.11	5,997.09
Long term debts	1,658.82	1,252.75
Total Debts	**8,830.93**	**7,249.84**
Less: Cash and cash equivalents	(43.77)	(2.48)
Net debt	**8,787.16**	**7,247.36**
Total Equity	**9,213.36**	**7,751.33**
Net debt to equity ratio	**0.95**	**0.93**

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, 2025, March 31, 2024.

36.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Loans and Advances (including inter corporate deposit)	3,191.53	2,451.31
(b) Security deposits	630.30	633.42
(c) Deposits with bank (Fixed Deposits)	60.57	-
(d) Cash and cash equivalent	43.77	2.48
(e) Bank balance other than (d) above	6.15	57.63
(f) Trade receivables	4,859.87	3,114.19
(g) Other financial assets	-	49.47
Total financial assets	**8,792.19**	**6,308.49**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	8,830.93	7,249.84
(b) Trade payables	979.96	189.58
(c) Lease Liabilities	98.27	102.25
(d) Other financial liabilities	0.05	0.84
Total financial liabilities	**9,909.21**	**7,542.52**

36.3 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 borowwings 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, 2025	As at March 31, 2024
(a)	**Financial liabilities:**		
	In USD	22,827.40	44,653.20
	In GBP	-	-
	In EURO	-	-
	Equivalent in ₹ lakhs	19.51	37.23
(b)	**Financial assets:**		
	In USD	1,807,396.75	30,558.44
	In GBP	68,793.31	689.96
	In EURO	260,727.77	244,931.29
	Equivalent in ₹ lakhs	1,860.89	246.89

(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
March 31, 2025			
Borrowings	7,172.11	1,658.82	8,830.93
Trade payables	969.45	10.51	979.96
Other financial liabilities	0.05	98.27	98.32
Total	**8,141.62**	**1,767.59**	**9,909.21**
March 31, 2024			
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
Total	**6,182.33**	**1,360.19**	**7,542.52**

All amounts are ₹ in Lakhs unless otherwise stated

37 Fair value measurements

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

37.1 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.

37.2 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.

37.3 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.

38 Other Notes

38.1 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.

38.2 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.

38.3 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.

38.4 Relationship with struck-off companies

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

38.5 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.

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

38.7 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.

39 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

	Particulars	As at March 31, 2025	As at March 31, 2024
	Current assets	15,130.70	11,242.74
	Current liabilities	8,576.51	6,630.45
	Ratio (In times)	**1.76**	**1.70**
	% Change from previous year	**3.53%**	**-19.43%**

All amounts are ₹ in Lakhs unless otherwise stated

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit after tax	1,436.84	1,410.70
Total equity*	8,482.35	7,037.99
Ratio	**0.17**	**0.20**
% Change from previous year	**-15.49%**	**30.80%**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of Material Consumed plus changes in inventory	13,952.50	10,524.01
Average Inventory	5,803.10	4,519.97
Ratio (In times)	2.40	2.33
% Change from previous year	3.26%	-25.01%

d) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Sales	20,830.37	16,110.81
Average Trade Receivables	3,987.03	2,327.11
Ratio (In times)	**5.22**	**6.92**
% Change from previous year	**-24.53%**	**-17.67%**

e) Trade payables turnover ratio = Total purchases divided by average trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Purchases	15,548.67	11,420.50
Average Trade Payables	584.77	132.48
Ratio (In times)	**26.59**	**86.21**
% Change from previous year	**-224.22%**	**49.77%**

Reason for change more than 25%:
Due to decrease in average trade payable

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at March 31, 2025	As at March 31, 2024
Sales (A)	20,830.37	16,110.81
Current Assets (B)	15,130.70	11,242.74
Current Liabilities (C)	8,576.51	6,630.45
Net Working Capital (D = B - C)	6,554.19	4,612.29
Ratio (In times) (E = A / D)	**3.18**	**3.49**
% Change from previous year	**-9.01%**	**-21.46%**

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit before tax	1,872.26	1,758.84
Sales	20,830.37	16,110.81
Ratio	**8.99%**	**10.92%**
% Change from previous year	**-17.67%**	**77.97%**

All amounts are ₹ in Lakhs unless otherwise stated

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax (A)	1,872.26	1,758.84
Add : Interest (B)	633.61	478.65
EBIT (C) = (A) + (B)	**2,505.87**	**2,237.48**
Total Assets (C)	17,841.03	13,850.67
Current Liabilities (D)	7,603.48	5,096.51
Capital Employed (E)=(C)-(D)	**10,237.55**	**8,754.15**
Ratio (In %)	**24.48%**	**25.56%**
% Change from previous year	**-4.23%**	**38.32%**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debts	8,830.93	7,249.84
Shareholder's funds	9,213.36	7,751.33
Ratio (In %)	**0.96**	**0.94**
% Change from previous year	**2.48%**	**24.57%**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	1,436.84	1,410.70
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	269.80	255.53
-Finance cost (C)	710.35	531.01
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**980.15**	**786.54**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	733.46	588.58
Earnings available for debt services (F = A+E)	**2,170.31**	**1,999.29**
Debt service		
Interest (G)	633.61	478.65
Principal repayments (I)	215.14	562.06
Total Interest and principal repayments (J = G + H + I)	**848.75**	**1,040.70**
Ratio (In times) (J = F/ I)	**2.56**	**1.92**
% Change from previous year	**33.10%**	**-7.23%**

Reason for change more than 25%:
Due to increase in Profit after tax & Reduction in Principal repayment of loans.

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

As per our report of even date

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

Harsh Firoda
Partner
M.No. : 409391

Place: Pithampur (Dhar)
Dated: 22.05.2025

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

CONSOLIDATED FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED FOR THE FINANCIAL YEAR 2024-25

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 31st March 2025, 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, 2025, 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(xxi) 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 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of group companies is disqualified as on 31st March, 2025 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. 32 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 it's 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, 2025 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 and the audit trail has been preserved by the company as per statutory requirement for record retention.

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJN1866

Place: Indore
Date: 22.05.2025

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 31st March 2025 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 31st March, 2025, 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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJN1866

Place: Indore
Date: 22/05/2025

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 2025)

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJN1866

Place: Indore
Date: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
CIN:- L25202MP2009PLC022526
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2025	As at March, 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	3,832.71	3,861.74
(b) Intangible assets	3	55.84	65.13
(c) Right Of Use Of Assets	3	125.27	74.28
(d) Financial assets			
(i) Investments	4	9.07	8.87
(ii) Other financial assets	5	690.87	682.89
Total non-current assets		**4,713.77**	**4,692.90**
Current assets			
(a) Inventories	6	6,621.91	4,984.28
(b) Financial assets			
(i) Trade receivables	7	4,859.87	3,114.19
(ii) Cash and cash equivalents	8	43.87	2.78
(iii) Bank balances other than (ii) above	9	6.15	57.63
(iv) Loans & Advances	10	2,933.14	2,194.42
(c) Other current assets	11	665.85	889.77
Total current assets		**15,130.80**	**11,243.08**
Total assets		**19,844.57**	**15,935.98**
Equity and liabilities			
Equity			
(a) Equity share capital	12	1,013.00	1,013.00
(b) Other equity	13	8,197.21	6,737.53
Total equity		**9,210.21**	**7,750.53**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,681.82	1,275.75
(ii) Lease Liability	15	154.46	102.25
(b) Provisions	16	121.97	112.48
(c) Deferred Tax Laibilities (Net)	17	99.45	64.43
Total non-current liabilities		**2,057.70**	**1,554.91**

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2025	As at March, 31, 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	7,172.11	5,997.09
(ii) Trade payables	18		
- Total outstanding dues to small and micro enterprises		16.01	13.71
- Total outstanding dues of creditors other than small and micro enterprises		963.95	175.87
(iii) Other financial liabilities	19	0.05	0.84
(b) Other current liabilities	20	162.97	115.60
(c) Provisions	16	36.48	34.78
(d) Current Tax Liabilities	21	225.08	292.64
Total current liabilities		**8,576.66**	**6,630.54**
Total equity and liabilities		**19,844.57**	**15,935.98**

Significant Accounting Policies and Notes to Accounts 1 to 41
As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L25202MP2009PLC022526

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**	**22**	**20,830.37**	**16,110.81**
II	**Other income**	**23**	**385.12**	**251.80**
III	**Total income (I + II)**		**21,215.49**	**16,362.61**
IV	**Expenses**			
	(a) Cost of Materials Consumed	24	15,272.98	11,638.08
	(b) Changes in inventories of finished goods and work in progress	25	(1,320.48)	(1,114.07)
	(c) Employee benefit expense	26	1,383.15	1,125.94
	(d) Finance costs	27	710.35	531.01
	(e) Depreciation and amortisation expense	28	270.37	255.53
	(f) Other expenses	29	3,029.17	2,167.68
	Total expenses (IV)		**19,345.55**	
V	**Profit before tax (III - IV)**		**1,869.94**	**1,758.44**
VI	**Tax expense**	**30**		
	(1) Current tax		343.75	307.23
	(2) Deferred tax expense/ (credit)		35.03	(0.15)
	(3) MAT Credit Entitlement		56.68	40.97
	Total tax expense (VI)		**435.45**	**348.05**
VII	**Profit for the year (V -VI)**		**1,434.49**	**1,410.38**
VIII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		30.52	21.37
	(b) Income tax on above		(5.33)	(5.38)
	Total other comprehensive (loss)/income for the year		**25.19**	**15.99**
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**1,459.68**	**1,426.37**
X	**Earnings per equity share (Face value of ₹ 10/- per share)**	**31**		
	(1) Basic (₹)		14.16	13.92
	(2) Diluted (₹)		14.16	13.92

Significant Accounting Policies and Notes to Accounts 1 to 41

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
CIN: L25202MP2009PLC022526
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,869.94	1,758.44
Adjustments for:		
Finance costs	710.35	531.01
Interest income	(123.33)	(54.51)
Other Income -	(0.55)	
Loss/(Gain) on disposal of property, plant and equipment (net)	-	1.09
Fair value loss/(gain) on investments (net)	(0.21)	0.09
Depreciation and amortisation expenses	270.37	255.53
Operating profit before working capital changes	**2,727.13**	**2,491.11**
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(1,745.69)	(1,574.16)
Inventories	(1,637.62)	(928.64)
Other financial assets (Non-Current and Current)	(7.99)	4.94
Loans and Advances	(738.72)	(958.41)
Other assets (Non-Current and Current)	223.92	36.06
Increase/(decrease) in operating liabilities		
Trade payables	790.38	114.21
Provisions (Non-Current and Current)	11.18	(11.38)
Other financial liabilities (Non-Current and Current)	51.42	(3.52)
Other current liabilities	47.37	4.83
Changes in Working Capital	**(3,005.75)**	**(3,316.07)**
Cash generated from operations	**(278.63)**	**(824.96)**
Income taxes paid (Net of Refund)	(467.98)	(253.80)
Net cash generated by operating activities	**(746.61)**	**(1,078.76)**
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	51.48	(57.63)
(Investment) / withdrawal from non-current investments	-	(2.05)
(Investment in)/Proceeds from property, plant and equipment and other intangible assets	(283.04)	(947.34)
Interest Income	123.33	54.51
Other Income	-	0.55
Net cash used in investing activities	**(108.23)**	**(951.97)**

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	406.07	(353.60)
Proceeds/(Repayment) of short term borrowings (net)	1,175.02	2,877.69
Interest paid	(710.35)	(531.01)
Net cash (used in) / generated by financing activities	**870.73**	**1,993.08**
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	25.19	15.99
Net increase/ (decrease) in cash and cash equivalents	**41.09**	**(21.66)**
Cash and cash equivalents at the beginning of the year	2.78	24.45
Cash and cash equivalents at the end of the year	**43.87**	**2.78**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	**43.87**	**2.78**
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 and on behalf of the Board of Directors of
Shree Tirupati Balajee FIBC Limited

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Statement of Changes in Equity

(a) Equity share capital

For the year ended March 31, 2025				
Balance as at April 1, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2024**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
1,013.00	-	1,013.00	-	1,013.00

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

(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, 2024	**730.20**	**4,577.17**	**30.00**	**1,349.25**	**50.91**	**6,737.53**
Changes in accounting policy	-	-	-	-	-	-
Restated balance as at April 1, 2024	**730.20**	**4,577.17**	**30.00**	**1,349.25**	**50.91**	**6,737.53**
Additions/(Deletions):	-	-	-	-	-	-
Profit for the year	-	1,434.49	-	-	-	1,434.49
Transferred to SEZ Reinvestment Reserve		(401.67)	-	401.67	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	25.19	25.19
Total comprehensive (loss)/Gain for the year	**-**	**1,032.82**	**-**	**401.67**	**25.19**	**1,459.68**
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2025	**730.20**	**5,609.99**	**30.00**	**1,750.92**	**76.09**	**8,197.21**

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**
Additions/(Deletions):	-	-	-	-	-	-
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
Total comprehensive (loss)/Gain for the year	**-**	**878.91**	**-**	**531.47**	**15.99**	**1,426.37**
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2024	**730.20**	**4,577.17**	**30.00**	**1,349.25**	**50.91**	**6,737.53**

Significant Accounting Policies and Notes to Accounts 1 to 41

As per our report of even date

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

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

Harsh Firoda
Partner
M.No. : 409391

Place: Pithampur (Dhar)
Dated: 22.05.2025

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Shree Tirupati Balajee FIBC Limited
Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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.

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on 22 May 2025.

2 Significant Accounting Policies

2.1 Basis of preparation

Compliance with IND AS

These consolidated 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.

The consolidated 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 thorugh 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 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 win 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 contacts 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 excepted 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 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.

2.14 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.

2.15 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.

2.16 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.

2.17 Foreign currency translation

Functional and presentation currency

The Company's consolidated 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.

2.18 Provisions, Contingent Liabilities

2.18.1 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.

2.18.2 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.

2.19 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."

2.20 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.

2.21 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.

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
I. Cost/Deemed Cost										
Balance as at March 31, 2023	**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
Balance as at March 31, 2024	**463.80**	**2,919.86**	**1,440.17**	**337.98**	**56.91**	**35.57**	**1.52**	**17.95**	**23.82**	**5,297.59**
Additions	-	65.33	156.80	2.51	1.62	0.18	-	0.40	-	226.84
Disposals	-	-	-	-	-	-	-	–	-	-
Balance as at March 31,2025	**463.80**	**2,985.18**	**1,596.98**	**340.49**	**58.53**	**35.75**	**1.52**	**18.34**	**23.82**	**5,524.43**
II. Accumulated depreciation										
Balance as at March 31, 2023	**-**	**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
Balance as at March 31, 2024	**-**	**443.58**	**771.15**	**111.33**	**53.97**	**25.42**	**1.45**	**14.81**	**14.14**	**1,435.85**
Depreciation expense for the year	-	94.43	128.27	26.21	0.56	2.56	-	1.01	2.83	255.87
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2025	**-**	**538.01**	**899.41**	**137.54**	**54.53**	**27.98**	**1.45**	**15.82**	**16.97**	**1,691.72**
III. Net block balance (I-II)										
As at March 31, 2025	**463.80**	**2,447.17**	**697.56**	**202.95**	**4.00**	**7.78**	**0.08**	**2.52**	**6.85**	**3,832.71**
As at March 31, 2024	**463.80**	**2,476.27**	**669.03**	**226.66**	**2.94**	**10.15**	**0.08**	**3.13**	**9.68**	**3,861.74**

All amounts are ₹ in Lakhs unless otherwise stated

B) Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at March 31, 2023	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31,2025	**92.92**	**92.92**
II. Accumulated amortisation		
Balance as at March 31, 2023	**18.49**	**18.49**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**27.78**	**27.78**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31,2025	**37.08**	**37.08**
III. Net block balance (I-II)		
As at March 31, 2025	**55.84**	**55.84**
As at March 31, 2024	**65.13**	**65.13**

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
I. Cost/Deemed Cost	
Balance as at March 31, 2023	**1,756.19**
Additions	288.44
Disposals	2,044.63
Balance as at March 31, 2024	**-**
Additions	185.62
Disposals	185.62
Balance as at March 31,2025	**-**

Ageing Schedule

CWIP	Amount in CWIP (March-25)					Amount in CWIP (March-24)				
	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	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

D) Right Of Use Asset

As at 31st March 2023	**78.92**
Depreciation	**4.64**
As at March 31, 2024	**74.28**
Additons/Deletions	**56.20**
Depreciation	**5.21**
As at March 31, 2025	**125.27**

All amounts are ₹ in Lakhs unless otherwise stated

(a) There are no impairment losses recognised during the period ended March 2025 and March 2024.
(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, 2025		As at March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in Insurance Plan				
SUDLIFE	-	8.18	-	8.18
Investment in Gold Coin	-	0.89	-	0.69
Total		**9.07**		**8.87**
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		0.89		0.69
Aggregate amount of cost of quoted investments		0.41		0.41
Aggregate amount of cost of unquoted investments		8.18		8.18
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, 2025		As at March 31, 2024	
		No. of Units	Amount	No. of Units	Amount
STB International Pvt Ltd	10	10,000	1.00	10,000	1.00

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	60.57	-
(b) Security Deposits	131.55	134.67
(c) Security Deposits with Creditor	498.75	498.75
(d) Subsidy Receivable	-	49.47
Total	**690.87**	**682.89**

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	660.70	385.01
Work in Progress	4,978.88	3,998.38
Finished Goods	857.26	517.28
Stores and Spares	125.06	83.61
Total	**6,621.91**	**4,984.28**

7 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	4,978.85	3,230.76
Less: Allowance for expected credit loss	(118.98)	(116.58)
Total	**4,859.87**	**3,114.19**

All amounts are ₹ in Lakhs unless otherwise stated

a) Ageing of Trade receivables

F.Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	Total
UNDISPUTED RECEIVABLES							
Considered good	4,410.30	449.57	-	-	118.98	(118.98)	4,859.87
DISPUTED RECEIVABLES							
Considered good	-	-	-	-	-	-	-

F.Y. 2023-24

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

8. **Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	4.60	0.49
(b) Current account with scheduled Banks.	39.27	2.29
Total	**43.87**	**2.78**

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with banks (with maturity of more than three months but less than twelve months)	6.15	57.63
Total	**6.15**	**57.63**

10. **Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances to Related Parties	2,844.51	2,107.55
Other Advances	88.63	86.88
Total	**2,933.14**	**2,194.42**

11. **Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Balance with Government Authorities	97.19	174.37
(b) Advance to Suppliers	447.91	539.24
(c) Prepaid Expenses	11.63	10.36
(d) MAT Credit Entitlement	109.12	165.80
Total	**665.85**	**889.77**

All amounts are ₹ in Lakhs unless otherwise stated

12 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
4,40,00,000 Equity Shares of Rs.10/- Each (Previous Year 1,10,00,000 Equity Shares of Rs. 10/ - Each)	44,000,000	4,400.00	11,000,000	1,100.00
	44,000,000	**4,400.00**	**11,000,000**	**1,100.00**
Issued, subscribed and fully paid up				
1,01,30,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 1,01,30,040 Equity Shares of Rs. 10/ - Each)	10,130,040	1,013.00	10,130,040	1,013.00
	10,130,040	**1,013.00**	**10,130,040**	**1,013.00**

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, 2025		As at March 31, 2024	
	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
Add: Issued during the year	-	-	-	-
At the end of the year	**10,130,040**	**1,013.00**	**10,130,040**	**1,013.00**

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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 Limited	5,514,536	54.44%	5,281,536	52.14%
Jagannath Plastics Private Limited	945,000	9.33%	945,000	9.33%
Sky Logistics Private Limited	896,000	8.84%	896,000	8.84%

d) Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	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%	0.00%	241,504	2.38%	-1.11%
2. Sunita Agarwal	-	0.00%	0.00%	-	0.00%	-0.51%
3. Shree Tirupati Balajee Agro Trading Company Limited	5,514,536	54.44%	2.30%	5,281,536	52.14%	0.00%
4. Jagannath Plastics Private Limited	945,000	9.33%	0.00%	945,000	9.33%	0.00%
5. Anant Agrawal	-	0.00%	0.00%	-	0.00%	-1.65%

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 bonus share issued or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

All amounts are ₹ in Lakhs unless otherwise stated

13 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	730.20	730.20
Retained earnings	5,610.00	4,577.17
Capital Reserve	30.00	30.00
SEZ Re-investment reserve	1,750.91	1,349.25
Remeasurement of defined benefit plan	76.09	50.91
Total	**8,197.21**	**6,737.53**

a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	730.20	730.20
Securities premium arising on issue of equity shares	-	-
Share issue costs	-	-
Balance at end of the year	**730.20**	**730.20**

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, 2025	As at March 31, 2024
Balance at beginning of the year	4,577.17	3,698.26
Profit/(Loss) for the year	1,434.49	1,410.38
Less : Transfer to SEZ Reinvestment reserve	(680.60)	(576.67)
Add : Transferred from SEZ reinvestment reserve	278.94	45.20
Balance at end of the year	**5,610.00**	**4,577.17**

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, 2025	As at March 31, 2024
Balance at beginning of the year	30.00	30.00
Additions/(Deletions) during the year	-	-
Balance at end of the year	**30.00**	**30.00**

d) SEZ Re-investment reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,349.25	817.78
Additons to SEZ reinvestment reserve:	680.60	576.67
Less : Transferred from SEZ re investment reserve	(278.94)	(45.20)
Balance at end of the year	**1,750.91**	**1,349.25**

e) Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	50.91	34.92
Remeasurement of defined benefit obligation	30.52	21.37
Income tax on above	(5.33)	(5.38)
Balance at end of the year	**76.09**	**50.91**

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

All amounts are ₹ in Lakhs unless otherwise stated

14 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Loan from Bank/Fis	-	1,252.75
Unsecured		
From Subsidiary Company	1,658.82	-
From Others	23.00	23.00
	1,681.82	**1,275.75**
Current		
Secured from banks:		
Loans repayable on demand (CC/EPC limits)	6,356.76	5,471.07
Current maturities of long term loans from banks	-	526.02
Unsecured - at amortised cost		
Current maturities of Loan from Subsidiary Company	815.35	-
	7,172.11	**5,997.09**
Total	**8,853.93**	**7,272.84**

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 31.03.2025	Amount outstanding 31.03.2024
Nature of Security for Non-current borrowings: **(a)Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR)** **Security** 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. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited."	For Axis Bank Term Loan : 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
(b) AXIS BANK (ECLGS -1 Extension):- (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.	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
(c)Axis Bank (ECLGS 1st) :- 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	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

All amounts are ₹ in Lakhs unless otherwise stated

(d) Axis Bank Term Loan (New) :- "Security: (i) Primary : Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company firnanced by Axis Bank. (ii) Collateral : a. Extension of first Pari-passu charge 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, 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 Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited."	Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25 %.	-	904.58
(e)BOI Car Loan: a. Secured by way of Hypothecation of TOYOTA Car.	60 Equal Monthly Instalments of Rs. 36,511.Rate of Interest @ 10.20 % PA.	-	3.37
(f) BANK OF INDIA (GECL 1.0) a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & 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.	36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	-	50.04
(g) BANK OF INDIA (GECL-1.0 Extension) Security : Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan.	36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	-	179.13
(h) Bank of India Term Loan (New) Security i) Principal : (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.)	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

All amounts are ₹ in Lakhs unless otherwise stated

(First pari passu charge in proportion of overall exposure) (III) First pari passu charge by way of hypothecation of proposed plant & 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)." "(ii) Collateral : (I) Exclusive Charge of BOI : Hypothecationof Plant & Machinery of Rs.1.15 Crores . (II) Hypothecation of Plant & Machinery (First pari Passu charge of remaining P&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 Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Company Limited"			

b) Working Capital Loans (Under Consortium with Bank of India, Axis Bank & Bank of Baroda) :

I. Primary Security :

First pari passu charge with consortium lenders by way of hypothecation on entire current assets of the company. "

II. Collateral :

For Axis Bank, Bank of Baroda, & Bank of India :

(i) First parri passu charge with consortium lenders by way of equitable mortgage over existing lease hold land admeasuring 22995 sq.mtr. & existing building & new building/unit erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist-Dhar (MP).

(ii) First pari passu charge on all movable & immovable fixed assets of the borrower.

(iii)First pari passu charge on Bank TDR plus accured interest thereon Rs. 0.40 Crore. "

III. Guarantors :

Personal guarantee of Mr. Binod Kumar Agarwal and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Company Limited."

c) 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	As per Quarterly statements submitted to Bank	as per Books of Accounts	Reason for Variations
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-24	5,081.92	5,492.26	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-24	5,288.23	5,480.55	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-24	5,890.89	5,992.58	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-25	6,380.24	6,621.91	

All amounts are ₹ in Lakhs unless otherwise stated

d Loans From Holding Company

Particulars	Terms of repayment	Amount outstanding 31.03.2025	Amount outstanding 31.03.2024
Nature of Security for Non-current borrowings: **(a) Loans From Holding Company** **Unsecured Loan from Holding Company Shree Tirupati Balajee Agro Trading Company Limited** **Security :** Unsecured **Moratorium :** 6 Months from the date of Payment of Loan to Borrower company.	Repayable in 12 Quartely (3 Year) installment which will start after the initial moratorium of 6 months . Rate of Interest -8% (Fixed)	2,474.17	-

15 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	102.25	106.01
Addition	56.20	-
Less : Interest Cost	3.99	3.76
Total	**154.46**	**102.25**

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	121.97	112.48
Total	**121.97**	**112.48**
Current		
Provision for employee benefits		
- Gratuity	5.99	5.92
Other Provisions	30.49	28.87
Total	**36.48**	**34.78**

17 Deferred tax asset (net)

17.1 Deferred tax (asset)/liabilities in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Deferred tax (asset)/liabilities	64.43	35.03	-	-	99.45
Total	**64.43**	**35.03**	**-**	**-**	**99.45**

17.2 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
Total	**64.57**	**(0.15)**	**-**	**-**	**64.43**

18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of small and micro enterprises	16.01	13.71
(b) Total outstanding dues of creditors other than small and micro enterprises	963.95	175.87
Total	**979.96**	**189.58**

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, 2025	As at March 31, 2024
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	16.01	13.71
(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. 2024-25

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
UNDISPUTED DUES					
MSME	16.01	-	-	-	16.01
Others	953.44	5.36	-	5.15	963.95
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

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
UNDISPUTED DUES					
MSME	13.71	-	-	-	13.71
Others	170.68	0.11	2.80	2.28	175.87
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	0.05	0.84
Total	**0.05**	**0.84**

20 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	12.68	9.60
Advance from Customers	14.91	0.55
Employee Benefits Payable	135.38	105.44
Total	**162.97**	**115.60**

21 Current Tax (Assets)/ Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Income Tax	225.08	292.64
Total	**225.08**	**292.64**

All amounts are ₹ in Lakhs unless otherwise stated

22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products (Domestic)	4,704.56	2,181.73
Sale of Products (Export)	16,125.81	13,929.08
Net Revenue from - Sale of Products	**20,830.37**	**16,110.81**
Total	**20,830.37**	**16,110.81**

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 7 & 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, 2025	For the year ended March 31, 2024
Revenue from customers	20,830.37	16,110.81
Add: Credits / Returns	-	-
Contracted price with the customers	**20,830.37**	**16,110.81**

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on fianancial assets measured at amortised cost		
- From bank deposits	3.74	3.58
- From Security Deposits	0.51	0.30
- From others	119.08	50.63
	123.33	**54.51**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	0.21	(0.09)
	0.21	(0.09)
Other non-operating income		
- Miscellaneous Income	-	0.55
- Net gain on Foreign Exchange Fluctuation	261.58	196.84
	261.58	**197.38**
Total	**385.12**	**251.80**

24 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	385.01	602.60
Add :- Purchases	15,548.67	11,420.50
Total	**15,933.68**	**12,023.10**
Less: Closing Stock	660.70	385.01
Raw Material Consumed	**15,272.98**	**11,638.08**

All amounts are ₹ in Lakhs unless otherwise stated

25 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	517.28	674.65
Semi Finished Goods	3,998.38	2,726.94
Inventories at the end of the year		
Finished Goods	857.26	517.28
Semi Finished Goods	4,978.88	3,998.38
Net (increase)/decrease	**(1,320.48)**	**(1,114.07)**

26 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,260.32	1,023.85
Director's Remuneration & Bonus	9.00	9.83
Contribution to provident and other funds	43.60	33.85
ESIC Contribution	25.85	23.12
Gratuity	41.22	33.01
Staff welfare expenses	3.16	2.28
Total	**1,383.15**	**1,125.94**

27 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost - on financial liabilities at amortised cost	633.61	478.65
Transaction cost related to long term borrowings	5.57	2.27
Bank Charges and Stamp Duty Charges on long term borrowings	71.18	50.10
Total	**710.35**	**531.01**

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	261.08	246.24
Amortisation of intangible assets	9.29	9.29
Total	**270.37**	**255.53**

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses :		
Consumption of stores, spare parts & Others	302.50	250.82
Energy Cost	107.30	79.91
Repair & Maintanance Charges	3.85	4.79
Processing Charges	1,087.07	828.12
Miscellaneous Expenses	26.80	23.07
Administrative Expenses :		
Annual Lease rent	8.69	0.84
Repair & Maintenance Charges	2.74	14.80
Payments to Auditors	16.72	8.08
Legal & Professional Expenses	92.68	22.67
Listing Fees	10.96	1.49
Loss on Sale of Fixed Assets	-	1.09
Membership Fees & Subscirption	3.82	7.74
CSR Expense	24.50	18.00

All amounts are ₹ in Lakhs unless otherwise stated

Rent, Rates and Taxes	45.64	0.24
Courier and Postage Expenses	0.09	0.03
Conveyance Expenses	177.76	56.60
Insurance Expenses	21.31	19.10
Printing and Stationary	9.64	7.77
Provision for Bad Debts	2.40	24.11
Telephone Charges	1.33	1.32
Office & General Expenses	15.21	20.24
Selling & Distribution Expense :		
Clearing, Handling, Forwarding Charges and others	164.92	156.25
Freight (Outward)	780.22	504.20
ECGC Insurance Premium	25.95	29.40
Sales Commission	45.27	53.16
Other Charges	51.79	33.83
Total	**3,029.17**	**2,167.68**

a. Auditors remuneration and out-of-pocket expenses (net of GST):	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) For audit & Quarterly Review (Including special purpose audited financial statement)	13.76	6.15
(ii) For taxation matters	0.80	1.50
(ii) For certification	2.16	0.43
Total	**16.72**	**8.08**

b) Expenses on corporate social responsibility

No	**Particulars**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	24.73	17.65
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	24.50	18.00
3	Amount not spend during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.16	0.39
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N.A.	N.A.
7	Excess Amount spent for the previous financial year	0.39	0.04
8	Amount to be spent during FY	24.34	17.61
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

All amounts are ₹ in Lakhs unless otherwise stated

30 Current Tax and Deferred Tax

a) Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current income tax charge	343.75	307.23
	343.75	**307.23**
Deferred Tax expense/ (credit)		
In respect of current period	35.03	(0.15)
	35.03	**(0.15)**
Total tax expense/(credit) recognised in statement of profit and loss	**378.78**	**307.09**

b) Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	(5.33)	(5.38)
Total	**(5.33)**	**(5.38)**

c) MAT Credit Entitlement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
MAT Credit Entitlement	56.68	40.97
Total	**56.68**	**40.97**

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

31 Earning per share

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Profit/Loss for the year	1,434.49	1,410.38
(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)] (₹)	14.16	13.92
	- Diluted [(a)/(d)] (₹)	14.16	13.92

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :		
Bank Guarantees	13.30	7.57

a) The figures for the financial period ended March 31, 2025 and March 31, 2024 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 fianncial 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.

All amounts are ₹ in Lakhs unless otherwise stated

d) The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

33 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.

34 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.

(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, 2025	For the year ended March 31, 2024
i)	Employer's contribution to provident fund and pension	43.60	33.85
ii)	Employer's contribution to state insurance corporation	25.85	23.12
	Total	**69.46**	**56.98**

(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, 2025 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.

All amounts are ₹ in Lakhs unless otherwise stated

(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, 2025	As at March 31, 2024
1. Discount rate - Company	6.75%	7.10%
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.	

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	32.09	25.43
Net Interest cost	7.99	7.58
Components of defined benefit cost recognised in profit or loss	**40.08**	**33.01**

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, 2025	For the year ended March 31, 2024
Interest cost	7.99	7.58
Interest income	-	-
Net interest cost recognised in profit or loss	**7.99**	**7.58**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions		
- Due to changes in financial assumptions	5.65	4.70
- Due to experience adjustment	(36.17)	(26.07)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(30.52)**	**(21.37)**

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	127.96	118.40
	127.96	**118.40**

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

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision	121.97	112.48
Short term provision	5.99	5.92
Total	**127.96**	**118.40**

All amounts are ₹ in Lakhs unless otherwise stated

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	118.40	106.76
Transfer in/(out) obligation	-	-
Current service cost	32.09	25.43
Interest cost	7.99	7.58
Actuarial losses / (Gain)	(30.52)	(21.37)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**127.96**	**118.40**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 cashflow	5.99	5.92
Year 2 cashflow	11.82	3.67
Year 3 cashflow	4.93	10.93
Year 4 cashflow	4.98	4.55
Year 5 cashflow	4.05	4.51
Year 6 to year 10 cashflow	44.95	33.28
Total expected payments	**76.73**	**62.87**

(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, 2025	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	112.76	103.75
Impact of -1% change	146.41	136.26
Rate of salary increase		
Impact of +1% change	146.55	136.46
Impact of -1% change	112.40	103.35
Withdrawal Rate (W.R.)		
Impact of +1% change	130.95	122.07
Impact of -1% change	124.51	114.17

All amounts are ₹ in Lakhs unless otherwise stated

36 Related party disclosures

a) Details of related parties

Description of relationship	Name of the related party
Key Management Personnel	
- Director (Managing Director)	Mr. Binod Kumar Agarwal
- Director	Mr. Amit Agarwal
- Director (Resign w.e.f 26.02.25)	Mr. Ranjan Kumar Mahapatra
- Director (Additional Director w.e.f 06.02.25)	Mr. Srikanta Barik
- Director (Independent Director)	Mr. Yash Khemchandani
- Director (Independent Director)	Mr. Priyanka Sengar
- Director (Independent Director)	Mr. Hatim Badshah
- CFO	Mr. Hamza Hussain
- CS & Compliances Officer	Mr. Vipul Goyal
Relatives of key management personnel (where transactions have taken place)	
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	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
Subsidiary	STB International Private Limited

b) Transactions during the year with related parties

S.N.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Key Management Personnel**		
I	**Mr. Hamza Hussain**		
	Remunerations	7.36	7.36
II	**Mr. Vipul Goyal**		
	Remunerations	4.56	4.56
III	**Mr. Ranjan Kumar Mahapatra**		
	Remunerations	9.00	9.00
IV	**Mr. Amit Agrawal**	-	0.83
B	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Shree Tirupati Balajee Agro Trading Company Limited**		
	Sale	7.95	93.16
	Purchase	8,195.70	6,908.07
	Job Work Paid	66.16	91.74
	Capital Goods Purchased	13.15	354.58
	Capital Goods Sold	0.04	57.57
	Expenditure	5.03	-
	Loan from Holding Company	2,446.06	-
	Interest Paid to Holding Company	83.32	-
II	**Honourable Packaging Private Limited**		
	Sale	-	170.50
	Capital Goods Purchased	-	0.28
III	**Jagannath Plastics Private Limited**		
	Sale	2.19	17.95
	Purchase	2,840.38	2,671.30
	Capital Goods Purchased	0.85	0.48
IV	**Aon Textiles Private Limited**		
	Purchase	21.77	443.47

All amounts are ₹ in Lakhs unless otherwise stated

V	**Stable Textile Private Limited**		
	Sale	0.98	16.75
	Purchase	173.29	162.18
	Capital Goods Purchased	0.02	7.05
	Capital Goods Sold	-	3.09
VI	**Ever Bags Packaging Pvt Ltd.**		
	Sale	389.82	139.23
	Purchase	342.29	53.24
	Capital Goods Sold	-	1.66
VII	**Jumbo Junction**		
	Capital Goods Purchased	0.49	9.64
	Expenditure (Freight)	2.52	0.26
C	**Subsidiary Firms**		
	STB International Private Limited	-	256.89

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, 2025	As at March 31, 2024
A	**Key Management Personnel**		
I	**Mr. Hamza Hussain**		
	Remunerations	(0.61)	(0.61)
II	**Mr. Vipul Goyal**		
	Remunerations	(0.38)	(0.38)
III	**Mr. Ranjan Kumar Mahapatra**		
	Remunerations	(0.70)	(0.65)
B	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Shree Tirupati Balajee Agro Trading Company Limited**		
	Transaction	1,584.21	284.38
	Security Deposit	498.75	498.75
	Loan from Holding Company	(2,474.17)	-
II	**Jagannath Plastics Private Limited**	1,260.31	1,095.11
III	**Aon Textiles Private Limited**	-	7.59
IV	**Stable Textile Private Limited**	132.48	(4.42)
V	**Ever Bags Packaging Pvt Ltd.**	318.41	728.06
VI	**Jumbo Junction**	(0.36)	(7.44)
C	**Subsidiary Firms**		
I	STB International Private Limited	258.38	256.89

All amounts are ₹ in Lakhs unless otherwise stated

36 Financial instruments and risk management

36.1 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, 2025	As at April 1, 2024
Short term debts*(including current maturities of long term debt)	7,172.11	5,997.09
Long term debts	1,681.82	1,275.75
Total Debts	**8,853.93**	**7,272.84**
Less: Cash and cash equivalents	(43.87)	(2.78)
Net debt	8,810.06	7,270.06
Total Equity	**9,210.21**	**7,750.53**
Net debt to equity ratio	**0.96**	**0.94**

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, 2025 and March 31, 2024.

36.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Loans and Advances (including inter corporate deposit)	2,933.14	2,194.42
(b) Security deposits	630.30	633.42
(c) Deposits with bank (Fixed Deposits)	60.57	-
(d) Cash and cash equivalent	43.87	2.78
(e) Bank balance other than (d) above	6.15	57.63
(f) Trade receivables	4,859.87	3,114.19
(g) Other financial assets	-	49.47
Total financial assets	**8,533.91**	**6,051.91**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	8,853.93	7,272.84
(b) Trade payables	979.96	189.58
(c) Lease Liabilities	154.46	102.25
(d) Other financial liabilities	0.05	0.84
Total financial liabilities	**9,988.40**	**7,565.52**

36.3 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:

All amounts are ₹ in Lakhs unless otherwise stated

(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 borowwings 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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Financial liabilities:		
In USD	22,827.40	44,653.20
In GBP	-	-
In EURO	-	-
Equivalent in ₹ lakhs	19.51	37.23
(b). Financial assets:		
In USD	1,807,396.75	30,558.44
In GBP	68,793.31	689.96
In EURO	260,727.77	244,931.29
Equivalent in ₹ lakhs	1,860.89	246.89

(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.

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Upto 1 year	1-5 years	Total
March 31, 2025			
Borrowings	7,172.11	1,681.82	**8,853.93**
Trade payables	969.45	10.51	**979.96**
Other financial liabilities	0.05	154.46	**154.51**
Total	**8,141.62**	**1,846.79**	**9,988.40**
March 31, 2024			
Borrowings	5,997.09	1,275.75	**7,272.84**
Trade payables	184.39	5.19	**189.58**
Other financial liabilities	0.84	102.25	**103.09**
Total	**6,182.33**	**1,383.19**	**7,565.52**

37 Fair value measurements

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

37.1 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.

37.2 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.

37.3 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.

38 Other Notes

38.1 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.

38.2 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.

38.3 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.

38.4 Relationship with struck-off companies

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

38.5 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.

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

38.7 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.

All amounts are ₹ in Lakhs unless otherwise stated

39 Statement of Information Regarding Group Companies

39.1 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, 2025	As at March 31, 2024
STB International Private Limited	At cost	India	100.00%	100.00%

39.2 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	Amount	% of Consolidated	Amount	% of Consolidated	Amount	% of Consolidated	Amount
Parent									
Shree Tirupati Balajee FIBC Limited	31/3/2025	100.03%	9213.36	100.16%	1436.84	100.00%	25.19	100.16%	1462.03
	31/3/2024	100.01%	7751.33	100.02%	1410.70	100.00%	15.99	100.02%	1426.69
Subsidiary									
STB International Pvt. Ltd.	31/3/2025	-0.02%	(2.15)	-0.15%	-2.21	0.00%	0.00	-0.15%	-2.21
	31/3/2024	0.00%	0.06	-0.03%	-0.40	0.00%	0.00	-0.03%	-0.40
Intercompany	31/3/2025	-0.01%	-1.00	-0.01%	-0.15	0.00%	0.00	-0.01%	-0.15
	31/3/2024	-0.01%	-0.85	0.01%	0.08	0.00%	0.00	0.01%	0.08
31/3/2025		100.00%	9,210.21	100.00%	1434.49	100.00%	25.19	100.00%	1459.68
31/3/2024		100.00%	7,750.53	100.00%	1,410.38	100.00%	15.99	100.00%	1,426.37

40 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	15,130.80	11,243.08
Current liabilities	8,576.66	6,630.54
Ratio (In times)	**1.76**	**1.70**
% Change from previous year	**3.53%**	**-19.43%**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit after tax	1,434.49	1,410.38
Total equity*	8,480.37	7,037.35
Ratio	**0.17**	**0.20**
% Change from previous year	**-15.60%**	**30.80%**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of Material Consumed plus changes in inventory	13,952.50	10,524.01
Average Inventory	5,803.10	4,519.97
Ratio (In times)	**2.40**	**2.33**
% Change from previous year	**3.26%**	**-25.01%**

All amounts are ₹ in Lakhs unless otherwise stated

Reason for change more than 25%:
Due to increase in inventory amount

d) Trade Receivables turnover ratio = Sales divided by average trade receivables

	Particulars	As at March 31, 2025	As at March 31, 2024
	Sales	20,830.37	16,110.81
	Average Trade Receivables	3,987.03	2,327.11
	Ratio (In times)	**5.22**	**6.92**
	% Change from previous year	**-24.53%**	**-17.67%**

e) Trade payables turnover ratio = Total purchases divided by average trade payables

	Particulars	As at March 31, 2025	As at March 31, 2024
	Total Purchases	15,548.67	11,420.50
	Average Trade Payables	584.77	132.48
	Ratio (In times)	**26.59**	**86.21**
	% Change from previous year	**-224.22%**	**49.77%**

Reason for change more than 25%:
Due to decrease in average trade payable

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

	Particulars	As at March 31, 2025	As at March 31, 2024
	Sales (A)	20,830.37	16,110.81
	Current Assets (B)	15,130.80	11,243.08
	Current Liabilities ©)	8,576.66	6,630.54
	Net Working Capital (D = B - C)	6,554.14	4,612.54
	Ratio (In times) (E = A / D)	**3.18**	**3.49**
	% Change from previous year	**-9.01%**	**-21.45%**

g) Net profit ratio = Net profit before tax divided by Sales

	Particulars	As at March 31, 2025	As at March 31, 2024
	Net profit before tax	1,869.94	1,758.44
	Sales	20,830.37	16,110.81
	Ratio	**8.98%**	**10.91%**
	% Change from previous year	**-17.75%**	**77.97%**

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

	Particulars	As at March 31, 2025	As at March 31, 2024
	Profit before tax (A)	1,869.94	1,758.44
	Add : Interest (B)	633.61	478.65
	EBIT (C) = (A) + (B)	**2,503.55**	**2,237.08**
	Total Assets ©)	17,890.27	13,861.55
	Current Liabilities (D)	7,603.60	5,096.54
	Capital Employed (E)=(C)-(D)	**10,286.67**	**8,765.02**
	Ratio (In %)	**24.34%**	**25.52%**
	% Change from previous year	**-4.64%**	**38.14%**

i) Debt Equity ratio = Total debts divided by Total Equity

	Particulars	As at March 31, 2025	As at March 31, 2024
	Total Debts	8,853.93	7,272.84
	Shareholder's funds	9,210.21	7,750.53
	Ratio (In %)	**0.96**	**0.94**
	% Change from previous year	**2.45%**	**24.97%**

All amounts are ₹ in Lakhs unless otherwise stated

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

	Particulars	As at March 31, 2025	As at March 31, 2024
	Profit after tax (A)	1,434.49	1,410.38
	Add: Non cash operating expenses and finance cost		
	-Depreciation and amortisation (B)	270.37	255.53
	-Finance cost ©)	710.35	531.01
	Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**980.72**	**786.55**
	Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	733.89	588.59
	Earnings available for debt services (F = A+E)	**2,168.38**	**1,998.97**
	Debt service		
	Interest (G)	633.61	478.65
	Principal repayments (I)	215.14	562.06
	Total Interest and principal repayments (J = G + H + I)	**848.75**	**1,040.70**
	Ratio (In times) (J = F/ I)	**2.55**	**1.92**
	% Change from previous year	**33.01%**	**-7.23%**

Reason for change more than 25%:
Due to increase in Profit after tax & reduction in principal repayment of loans.

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

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Amit Agarwal
Director
DIN: 10320754

Harsh Firoda
Partner
M.No. : 409391

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 22.05.2025

SHREE TIRUPATI BALAJEE FIBC LTD.

REGISTERED OFFICE
Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
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CIN: L25202MP2009PLC022526
Tel : 91 731- 4217400 Email: cs@tirupatibalajee.com - Website: www.tirupatibalajee.com

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