



SHREE TIRUPATI BALAJEE AGRO TRADING CO. LTD.

(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)

**(MANUFACTURER OF HDPE / PP WOVEN SACKS / FIBC / JUMBO BAGS
BOPP / NON WOVEN BAGS / TARPOLINE**

CIN : L25204MP2001PLC014855

Registered Office : Plot No. 192, Sector-1, Pithampur, Dist. Dhar (M.P.) India.

Ph : (07292) 417750-60 (EPBX) Fax : (07292) 417761

E-mail : info@tirupatibalajee.net • Website : www.tirupatibalajee.net



Date: 02nd September, 2025

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: BALAJEE

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
BSE Scrip Code: 544249

Subject: Filing of 24th Annual Report of the Company for the financial year ended 31st March, 2025 proposed to be adopted by the Members at the ensuing 24th Annual General Meeting scheduled to be held on Friday, 26th day of September, 2025.

Dear Sir/Ma'am,

We hereby submit the 24th 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. The same is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs").

Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the members whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Notice of the AGM and the Annual Report can be accessed on the website of the Company.

Kindly note that the 24th Annual General Meeting of the members of company is scheduled to be held on **Friday, 26th day of September, 2025 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at **Plot No-192, Sector-1, Pithampur Dhar, MP-454775**, 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 AGRO TRADING COMPANY LIMITED

**RISHIKA SINGHAI
COMPANY SECRETARY AND
COMPLIANCE OFFICER
MEMBERSHIP NO.: A72706**

Encl.: 24th Annual Report for financial year 2024-25 proposed to be adopted at ensuing 24th Annual General Meeting.



TAILOR MADE PRODUCTS FOR SEVERAL INDUSTRIES

Our company specializes in the manufacture of customized Flexible Intermediate Bulk Containers (FIBCs), catering to a wide array of industries. The FIBC segment, owing to its niche market presence and high utility, ensures long-term business sustainability.

FIBCs are primarily designed for the efficient storage and transportation of dry, solid, flowable, and powdered materials. These include, but are not limited to, grains, seeds, salts, coatings, sands, clays, cements, ferro alloys, resins, and similar bulk commodities. Constructed from durable, plastic-based woven fabric, these containers are capable of handling weights ranging from approximately 1,000 kg to 5,000 kg, while maintaining a lightweight profile for ease of suspension and handling.

Engineered with one, two, or four lifting loops, FIBCs are designed for seamless compatibility with various mechanical handling systems, making them an ideal choice for process-driven industries. Their structural flexibility and strength make them indispensable in bulk packaging logistics.

We are committed to continuous innovation, evolving our product designs to meet the dynamic needs of our clients. Each solution is delivered within stipulated timelines and tailored to specific customer requirements.

Industries that commonly rely on our FIBC solutions include Chemicals & Fertilizers, Pharmaceuticals, Food Processing, Plastics, Mining, Steel, and Agriculture, among others.

Global Presence with Diversified Market Reach

FIBCs are universally recognized and utilized across the globe, and our enduring presence in this sector is a testament to the trust we have cultivated over more than two decades through consistent quality and customer-centric service. Our extensive global footprint not only underscores the strength of our brand but also provides strategic insulation from overreliance on any single market or region, thereby ensuring sustained sales stability.

Our business operations are structured into two key divisions: (i) Domestic Sales and (ii) Exports. In the domestic arena, we maintain a robust presence across multiple states including Telangana, Madhya Pradesh, Rajasthan, Chhattisgarh, Maharashtra, Karnataka, Andhra Pradesh, Odisha, Punjab, West Bengal, Tamil Nadu, Gujarat, Delhi, Uttar Pradesh, Himachal Pradesh, Bihar, and Jharkhand. On the international front, we export to over 38 countries spanning six continents, with significant markets including Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore. A substantial share of our revenue is generated from our overseas clientele, predominantly located in the USA, Germany, Sweden, the UK, Spain, France, Australia, Canada, Lithuania, and Singapore—reinforcing our reputation as a trusted global supplier of high-quality FIBC solutions.

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I present to you the 24th Annual Report of **Shree Tirupati Balajee Agro Trading Company Limited**. The financial year 2024-25 marked a pivotal juncture in our corporate journey—a year that not only added a significant chapter to our growth narrative but also laid the foundation for a more ambitious and strategically aligned future.

This year will be remembered as a watershed moment in the history of our Company, as we successfully listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Our Initial Public Offering (IPO) witnessed an extraordinary response, being oversubscribed by an astounding 123 times—an unequivocal vote of confidence from the investor community in our vision, our performance track record, and our future potential. On behalf of the Board of Directors, I express my heartfelt gratitude to our shareholders, team members, and stakeholders for their steadfast trust and support, which were instrumental in achieving this landmark.

At the core of our operations lies an enduring commitment to the Flexible Intermediate Bulk Container (FIBC) industry—a sector integral to the global supply chain and industrial packaging ecosystem. FIBCs are indispensable in the transportation and storage of bulk materials across diverse sectors such as agriculture, chemicals, food processing, mining, pharmaceuticals, and waste management. With rising global demand for safer, more efficient, and environmentally sustainable packaging solutions, the relevance of our offerings continues to grow.

Over the past two decades, we have built a strong reputation as a trusted and innovative player in the FIBC domain. Our portfolio includes a comprehensive range of high-quality and customizable products such as FIBC bags, woven sacks, woven fabric, narrow fabric, and tapes—catering to both domestic and international markets. Our value proposition is anchored in enhancing efficiency, reducing manual intervention, and optimizing supply chain operations for our clients.

During FY 2024-25, we reaffirmed our strategic emphasis on automation, innovation, and global market penetration. We undertook significant infrastructure enhancements that translated into improved operational efficiency and reduced turnaround time. Our integrated in-house manufacturing facilities, supported by advanced quality control laboratories and a highly skilled technical team, enable us to consistently meet stringent global quality benchmarks. We take pride in having been conferred the prestigious **Three-Star Export House** certification, reflecting our growing stature in international trade.

From a financial perspective, the Company delivered robust performance during the year. We recorded a total revenue of ₹358.30 Crore, with EBITDA of ₹22.04 Crore and net profit after tax amounting to ₹14.83 Crore. These results exemplify the resilience of our business model and our ability to efficiently navigate evolving market dynamics.

Our debut on the stock exchanges represents far more than a financial milestone—it is a solemn commitment to uphold the highest standards of corporate governance, transparency, and stakeholder value creation. As a committed corporate citizen, we have integrated sustainability into our core operations by recycling 100% of the plastic waste generated during production. With client concurrence, this recycled material is reintegrated into our manufacturing processes, contributing meaningfully to environmental conservation and supporting the principles of a circular economy.

Looking ahead, we remain resolutely optimistic about the long-term growth prospects of the global FIBC industry. We believe that innovation, operational excellence, and a customer-centric approach will remain the key drivers of our sustained growth and industry leadership. Our focus will continue to be on delivering consistent financial performance, enhancing shareholder value, and reinforcing the trust and principles upon which our Company has been built.

In conclusion, I extend my sincere appreciation to our esteemed customers, partners, employees, Board members, and shareholders for their unwavering support and belief in our journey. With your continued trust, we are confident of reaching new milestones and establishing Shree Tirupati Balajee Agro Trading Company Limited as a global benchmark in the FIBC industry.

Regards,
Binod Kumar Agarwal
Chairman and Managing Director

A BUSINESS MODEL DESIGNED TO DELIVER VALUE

The Company's business model is built around delivering high-quality, customized packaging solutions through the manufacturing and export of Flexible Intermediate Bulk Containers (FIBCs), woven sacks, container liners, and other industrial fabrics. Serving a wide range of sectors including chemicals, agrochemicals, food processing, mining, and agriculture, the Company acts as a one-stop packaging partner that enhances operational efficiency for its clients. With five strategically located manufacturing units and support from its key subsidiaries—Honourable Packaging Private Limited, Shree Tirupati Balajee FIBC Limited, and Jagannath Plastics Private Limited—it ensures specialization, scalability, and strong governance. Its focus on quality is reinforced by our international certifications such as ISO 9001, ISO 22000, BRCGS, and SEDEX, with products undergoing rigorous multi-stage testing to meet global standards.

The Company adds further value through its in-house R&D division, which supports innovation, customization, and patent-driven product development. This technical edge strengthens its customer relationships and positions it as a solution-oriented manufacturer. Sustainability is a key element of its operational framework, demonstrated by the integration of renewable energy through a 2 MW solar plant. These initiatives not only reduce the Company's carbon footprint but also contribute to cost efficiency. Revenue is generated through domestic and international product sales, long-term client partnerships, and premium pricing for specialized packaging solutions—anchored by the Company's commitment to quality, innovation, and responsible manufacturing.

MILESTONES

| YEAR | PARTICULARS |
|-------------|--|
| 2002 | Commenced operations at Unit I for PP woven bags, fabric, belts, and tapes with a capacity of 1,440 MT per annum. |
| 2006 | Diversified into the production of Flexible Intermediate Bulk Containers (FIBC). |
| 2010 | Expanded with Unit II (10,000 sq. mtr.) and Unit III in SEZ, Indore, with 6,000 MT per annum capacity. |
| 2011 | Operationalized Unit IV and Unit V with capacities of 720 MT and 1,632 MT per annum, respectively. |
| 2012 | Increased Unit I production capacity to 10,200 MT per annum. |
| 2014 | Commissioned Unit II with an installed capacity of 4,000 MT per annum. |
| 2020 | Merged with 8 Companies pursuant to order of the Hon'ble National Company Law Tribunal, Indore Bench dated November 3, 2020. |
| 2022 | Doubled Unit II capacity from 4,000 MT to 8,000 MT per annum. |
| 2023 | Conversion of Company from Private Limited to a Public Limited. |
| 2024 | Successfully launched Initial Public Offering (IPO) and listed on NSE and BSE Main Board. |

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | | |
|--------------------------|---|--------------------------------|
| Mr. Binod Kumar Agarwal | : | Chairman and Managing Director |
| Mrs. Anubha Mishra | : | Executive Director |
| Mr. Srikanta Barik | : | Non-Executive Director |
| Mr. Amit Bajaj | : | Independent Director |
| Mr. Palash Jain | : | Independent Director |
| Mrs. Ruchi Joshi Meratia | : | Independent Director |

AUDIT COMMITTEE

| | | |
|--------------------------|---|--------------------------------|
| Mr. Amit Bajaj | : | Independent Director- Chairman |
| Mr. Palash Jain | : | Independent Director- Member |
| Mrs. Ruchi Joshi Meratia | : | Independent Director- Member |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

| | | |
|--------------------------|---|--------------------------------|
| Mr. Amit Bajaj | : | Independent Director- Chairman |
| Mr. Palash Jain | : | Independent Director- Member |
| Mrs. Ruchi Joshi Meratia | : | Independent Director- Member |

NOMINATION AND REMUNERATION COMMITTEE

| | | |
|--------------------------|---|--------------------------------|
| Mr. Amit Bajaj | : | Independent Director- Chairman |
| Mr. Palash Jain | : | Independent Director- Member |
| Mrs. Ruchi Joshi Meratia | : | Independent Director- Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | | |
|-------------------------|---|------------------------------|
| Mr. Binod Kumar Agarwal | : | Managing Director- Chairman |
| Mrs. Anubha Mishra | : | Executive Director- Member |
| Mr. Amit Bajaj | : | Independent Director- Member |

CHIEF FINANCIAL OFFICER

Ms. Nimisha Agrawal (Resigned
w.e.f 08.05.2025)
Mr. Praveen Raj Jain (Appointed
w.e.f. 30.05.2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rishika Singhai

REGISTERED OFFICE

Plot No-192, Sector-1,
Pithampur, Dhar,
Madhya Pradesh, India, 454775
CIN: L25204MP2001PLC014855
Tel : +91 731- 4217400
Email: info@tirupatibalajee.net
Website: www.tirupatibalajee.net

CORPORATE OFFICE

E-34, H.I.G, RaviShankar Nagar,
Near LIG Square, Indore - 452 010
Madhya Pradesh, India

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (India) Private Limited
Unit no. 9, Ground Floor, Shiv Shakti, Industrial Estate, J.R. Boricha Marg,
Lower Parel East, Mumbai- 400011, Maharashtra, India
Tel : +91-022-49614132, Fax: +91-22-23012517
Email: support@purvashare.com, Website : www.purvashare.co

NAME OF THE STOCK EXCHANGE

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: BALAJEE

STATUTORY AUDITORS

M/s M.S. Dahiya & Co.
Chartered Accountants
211, Sector-B, Scheme no. 134,
Indore-452 010
Madhya Pradesh

SECRETARIAL AUDITORS

M/s B Maksi Wala & Associates
Practicing Company Secretaries
474 New Anurag Nagar, Scheme,
No. 114, Indore (MP)-452018

BANKERS

Bank of India
RNT Marg Branch
2, South Tukoganj, Nath Mandir
Road Indore 452001 (M.P.)

Axis Bank Ltd.

2nd Floor Kamal Palace 1
Yashwant Colony, Y.N. Road
Indore Madhya Pradesh 452003

Union Bank of India

Indore SSI Branch,
UG-1, Western Business Centre
1/6, New Palasia, Indore 452010

SVC Co-operative Bank Ltd

Bhawarkuwa Branch, 7, Ground
Floor, Malwa Tower, Ashok
Nagar, Opp. Sundaram
Complex, Bhawarkuwa
Main Road, Indore 452001

HDFC Bank Ltd

Branch-HDFC Bank House, 5th
Floor Behind Bombay Hospital
Ring Road Indore 452010

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
BSE Scrip Code: 544249

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NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (Formally Known as Shree Tirupati Balajee Agro Trading Company Private Limited)** is scheduled to be held on **Friday, 26th day of September, 2025 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of financial statements:

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. To appoint a Director in place of Mr. Binod Kumar Agarwal (DIN: 00322536) Managing 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 the consent of members of the Company be and are hereby accorded to reappoint **Mr. Binod Kumar Agarwal (DIN: 00322536)** who retires by rotation at this meeting and being eligible, offers himself for re-appointment."

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company for a 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 Sections 179 (3) and 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, the consent of members of the Company be and are hereby accorded for the appointment of M/s. B Maksi Wala & Associates, (COP: 23193 and Membership Number: 41988), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 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."

4. To alter the Main Object Clause of the Memorandum of Association of the Company:

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 section 4, 13, 15 or other provisions, if any, of the Companies Act, 2013 and rules made there (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of members of the Company be and are hereby accorded to add a new sub-clause **(3)** in the **Clause 3 (a) of the Memorandum of Association of the Company** by addition in the existing clause in the following main object:

- 3. To set-up facilities for generation of electricity/power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.**

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

5. To alter the Article of Association of the Company:

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 section 5, 14, 15 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to the regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of the members of the company be and are hereby accorded for alteration in Articles of Association of the company by insertion of clause mentioned below in the Article No. 92 in the Articles of Association of the Company:

OTHERS

92. The conventional and Non-Conventional (Solar, wind, Hybrid etc.) installed/established/generation of electricity/power by the company shall be used for Captive Generation and Captive Consumption by the company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

6. To approve the Regularization of Mr. Srikanta Barik (DIN: 10896987) as a Non-Executive Director of the Company:

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, 197 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), and in accordance with the applicable provisions of the Memorandum and 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, Mr. Srikanta Barik (DIN: 10896987) who was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board w.e.f. February 14, 2025 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non- Executive Non-Independent Director of the Company, 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 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."

7. To approve revision in the remuneration of Mr. Binod Kumar Agarwal (DIN: 00322536), Managing Director of the Company:

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 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on the recommendation of Board of Directors and Nomination and Remuneration Committee, the consent of members of the Company be and are hereby accorded to revise the overall limit of remuneration payable to Mr. Binod Kumar Agarwal (DIN: 00322536), Managing Director of the Company, to an amount not exceeding ₹3,00,00,000 (Rupees Three Crore only) per annum as fixed component, effective from April 01, 2025 till the completion of his existing tenure i.e., December 13, 2028, notwithstanding that the actual remuneration presently payable remains unchanged, upon the terms

and conditions as recommended by the Board of Directors and Nomination and Remuneration Committee, and as set out in the statement annexed to the notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V to the Act with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and Mr. Binod Kumar Agarwal."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the actual remuneration payable to Mr. Binod Kumar Agarwal from time to time, within the aforesaid approved limit and in accordance with the provisions of the Act, Schedule V thereto, and/or any other applicable guidelines as may be prescribed by the Government or regulatory authorities, without requiring any further approval of the Members of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution."

8. To approve revision in the remuneration of Mrs. Anubha Mishra (DIN: 10394874), Executive Director of the Company:

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 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on the recommendation of Board of Directors and Nomination and Remuneration Committee, the consent of members of the Company be and are hereby accorded to revise the overall limit of remuneration payable to Mrs. Anubha Mishra (DIN: 10394874), Executive Director of the Company, to an amount not exceeding ₹ 30,00,000 (Rupees Thirty Lakhs only) per annum as fixed component, effective from April 01, 2025, upon the terms and conditions as recommended by the Board of Directors and Nomination and Remuneration Committee, and as set out in the statement annexed to the notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during her said tenure within the overall limits of Section 197 read with Schedule V to the Act with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and Mrs. Anubha Mishra."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the actual remuneration payable to Mrs. Anubha Mishra from time to time, within the aforesaid approved limit and in accordance with the provisions of the Act, Schedule V thereto, and/or any other applicable guidelines as may be prescribed by the Government or regulatory authorities, without requiring any further approval of the Members of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution."

9. To grant approval to keep Company's Register of Members and other statutory documents and records at the Registered Office and/or with Registrar and Share Transfer Agent (RTA) of the Company:

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

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members of the Company be and are hereby accorded to keep the Company's register of members, the index of members and other statutory registers and documents, copies of all its annual returns together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013 and other Statutory documents and records at place other than the Registered office of the Company and to be maintained by Registrar and Share Transfer Agent of the Company time to time."

"RESOLVED FURTHER THAT the Board of Directors or any committee thereof of the Company be and are hereby authorized to take all

such actions and do all such deeds, matters and things as may be required from time to time for giving effect to the proposed resolution and matters related thereto."

10. To approve the expenses for service of documents to members:

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 Section 20 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, the consent of members of the Company be and are hereby accorded to the Board of Directors or any person duly authorized by the Board to charge a fee in advance from the member(s) requesting delivery of any document(s) through a particular mode of service, a sum equivalent to the estimated actual expenses of such delivery, subject to a per-page fee of ₹10/- (Rupees Ten only), provided that such request is made in writing and the requisite fee is received by the Company at least seven days in advance of the proposed dispatch of the document(s)."

"RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or desirable to give effect to this resolution, including resolving any question, difficulty, or doubt that may arise in this regard."

11. To approve Material Related Party Transactions with Shree Tirupati Balajee FIBC Limited for the Financial Year 2025-26:

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 consent 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 FIBC Limited on such terms and conditions as may be mutually agreed between the Company and Shree Tirupati Balajee FIBC 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 FIBC 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."

12. To approve Material Related Party Transactions with Jagannath Plastics Private Limited for the Financial Year 2025-26:

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 consent 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."

13. To approve Material Related Party Transactions with Ever Bags Packaging Private Limited for the Financial Year 2025-26:

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 consent 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."

14. To approve Material Related Party Transactions with Stable Textile Private Limited for the Financial Year 2025-26:

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 consent 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: 28th August, 2025

Place: Pithampur (Dhar)

By Orders of the Board of Directors

Shree Tirupati Balajee Agro Trading Company Limited

CIN: L25204MP2001PLC014855

Regd. Office: Plot No-192, Sector-1,

Pithampur, Dhar, (M.P.) 454775

Rishika Singhai

Company Secretary & Compliance Officer

M. No.: A72706

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 24th 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-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775.
2. 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.
3. 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.
4. 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.
5. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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.
7. 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.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting ("AGM") is also annexed.
9. 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.
10. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office/corporate office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.

11. 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 08th, 2020, April 13th, 2020 and May 05th, 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.
12. In line with the MCA Circulars and the SEBI Circulars, the Company is forwarding the soft copies of the Annual Report and Notice to all those members who have registered their e-mail IDs with their respective depository participants or with Purva Sharegistry (India) Private Limited [Registrar & Transfer Agent ('RTA')] of the company. The Annual Report and Notice of AGM are also available on the Company's website www.tirupatibalajee.net, website of the Stock Exchanges at www.nseindia.com and www.bseindia.com and 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.
13. For more details on shareholders' matters, please refer to the chapter on 'General Shareholder Information', included in the Annual Report.
14. The Board of Directors has appointed M/s B Maksi Wala & Associates, Practicing Company Secretary, Indore (ICSI Membership No. 41988 & CP No. 23193) as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman of the Company, who shall countersign the same and declare the result thereof.
16. 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.net 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, 23rd day of September, 2025 at 09.00 A.M. (IST) and ends on Thursday, 25th 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, 19th 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 | <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 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: -
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID-
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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 Agro Trading Company 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; info@tirupatibalajee.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@tirupatibalajee.net. 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 info@tirupatibalajee.net. 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 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 Mr. 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 at toll free no. 1800 21 09911.

**Date: 28th August, 2025
Place: Pithampur (Dhar)**

By Orders of the Board of Directors

**Shree Tirupati Balajee Agro Trading Company Limited
CIN: L25204MP2001PLC014855
Regd. Office: Plot No-192, Sector-1,
Pithampur, Dhar, (M.P.) 454775**

**Rishika Singhai
Company Secretary & Compliance Officer
M. No.: A72706**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**ITEM NO. 3:****APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO FIX THEIR REMUNERATION:**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. SEBI vide its notification dated December 12, 2024 has now amended the aforesaid Regulation relating to appointment of Secretarial Auditors, the key highlights of which inter-alia are as follows:

- The term of Secretarial Auditors shall be for a period of five years only;
- An individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years;
- A Secretarial Audit firm can be appointed as Secretarial Auditor for not more than two terms of five consecutive years;
- The appointment of Secretarial Auditors must be approved by the shareholders in general meeting on the basis of recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 28, 2025, has approved the appointment of M /s. B Maksi Wala & Associates, (COP: 23193 and Membership Number: 41988) Practicing Company Secretaries, Indore as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M /s B Maksi Wala & Associates, (COP: 23193 and Membership Number: 41988) 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. B Maksi Wala & Associates, (COP: 23193 and Membership Number: 41988) has also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M /s. B Maksi Wala & Associates 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. B Maksi Wala & Associates has provided its consent to act as the Secretarial Auditor 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. B Maksi Wala & Associates as the Secretarial Auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 3** of this Notice for approval of Members.

ITEM NO. 4:**ALTERATION OF THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The Board of Directors of the Company, at its meeting held on 26th June, 2025, considered a communication received from Madhya Pradesh Power Transmission Company Limited (MPPTCL) vide Letter No. 07-05/SG-11/CPP/338 dated 04th March, 2025. This communication, along with the revised detailed procedure issued pursuant to the Order dated 27th May, 2025 by the Madhya Pradesh Electricity Regulatory Commission (MPERC), outlines certain regulatory requirements concerning the verification of captive status of Captive Generation Plant (CGP) and Captive Users.

As per the stipulations contained in the aforesaid communications, it is mandatory that the enabling provisions for undertaking captive electricity or power generation activities be explicitly included in the Memorandum of Association (MOA) of the Company. Upon review, it was noted that the existing MOA of the Company does not contain any clause specifically authorizing such activities.

Further, the Company has also received a subsequent communication from MPPTCL vide Letter No. 07-05/SG-11/CPP/Tirupati/974 dated 17th June, 2025, reiterating the requirement and advising the Company to carry out the necessary amendment to its MOA to comply with the regulatory framework.

In light of the above, and to ensure full compliance with the directions issued by MPPTCL and MPERC, the Board considers it necessary and in the best interest of the Company to amend the Main Object Clause of its MOA to incorporate suitable enabling provisions. This amendment will align the Company's constitutional documents with its intended activities and support the implementation of captive power generation arrangements.

The proposed amendment requires approval of the members of the Company by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

A copy of the existing MOA together with the proposed changes is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 4** of this Notice for approval of Members.

ITEM NO. 5:

ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on 26th June, 2025, considered a communication received from Madhya Pradesh Power Transmission Company Limited (MPPTCL) vide Letter No. 07-05/SG-11/CPP/338 dated 04th March, 2025. The said letter was accompanied by a revised detailed procedure issued pursuant to the Order dated 27th May, 2025 by the Madhya Pradesh Electricity Regulatory Commission (MPERC), outlining the process for verification of captive status of Captive Generation Plants (CGPs) and Captive Users.

As per the stipulations contained in the above communication, the Articles of Association (AOA) of the Company must contain an express enabling provision authorizing the Company to undertake activities relating to captive electricity or power generation. Upon review of the existing AOA, it was noted that no such provision currently exists that empowers the Company to engage in such captive generation activities.

To reinforce this compliance requirement, the Company subsequently received another communication from MPPTCL vide Letter No. 07-05/SG-11/CPP/Tirupati/974 dated 17th June, 2025, reiterating the same directive and advising the Company to incorporate appropriate enabling provisions in its AOA to facilitate such operations.

The AOA governs the internal management and affairs of the Company and lays down the scope of powers vested in the Company and its Board. In light of the regulatory communications and to align the Company's internal governance structure with MPPTCL's procedural requirements, the Board considers it necessary and appropriate to amend the Articles of Association of the Company by inserting suitable enabling provisions.

The proposed amendment will enable the Company to undertake captive electricity and power generation activities in accordance with regulatory expectations and further strengthen the Company's operational flexibility in pursuing energy self-reliance and sustainability objectives.

The proposed alteration of the Articles of Association requires the approval of the shareholders by way of a Special Resolution pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

A copy of the existing Articles of Association of the Company together with the proposed changes is available for inspection at the Registered Office of the Company during business hours on all working days up to and including the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 5** of this Notice for approval of Members.

ITEM NO. 6:**APPROVING THE REGULARIZATION OF MR. SRIKANTA BARIK (DIN: 10896987) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

Mr. Srikanta Barik (DIN:10896987), pursuant to the provisions of Section 152, 160 and 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 (Professional) w.e.f 14th 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 Mr. Srikanta Barik (DIN: 10896987) and recommendation received from the aforesaid committee, the board of directors appointed Mr. 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 proposing the candidature of Mr. 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.

Brief profile of Mr. 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.

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

The Board recommends the **Ordinary Resolution** as set out in **Item No. 6** of this Notice for approval of Members.

ITEM NO. 7:**APPROVING REVISION IN THE REMUNERATION OF MR. BINOD KUMAR AGARWAL (DIN: 00322536), MANAGING DIRECTOR OF THE COMPANY:**

The Members of the Company had, at their meeting held on December 19, 2023, approved the appointment of Mr. Binod Kumar Agarwal as the Managing Director for a term of five years commencing from December 14, 2023 to December 13, 2028, along with remuneration as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors, in accordance with Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("the Act").

In line with the requirements of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and with a view to provide flexibility to the Board to align future remuneration with Company performance, market dynamics, and industry benchmarks, the Board of Directors, on the recommendation of the NRC, proposes to revise the overall ceiling of remuneration payable to Mr. Binod Kumar Agarwal to ₹3,00,00,000 (Rupees Three Crore only) per annum as fixed component, with effect from April 01, 2025 until the expiry of his present tenure on December 13, 2028.

It is clarified that there is no change in the remuneration presently being paid to Mr. Binod Kumar Agarwal. The proposed revision merely seeks to enhance the overall limit, enabling the Board to determine and vary the actual remuneration payable from time to time within the approved limit, without requiring further Members' approval, subject to compliance with applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations, and other applicable laws.

In the event of loss or inadequacy of profits in any financial year during his tenure, the remuneration payable shall be treated as minimum remuneration and shall remain within the limits prescribed under Section 197 read with Schedule V of the Act, as amended from time to time.

The proposed remuneration structure is in line with the principles of the Company's Nomination and Remuneration Policy, which ensures fairness, competitiveness, and alignment with performance benchmarks, while enabling the Company to attract, retain, and motivate individuals with requisite qualifications and expertise.

Proposed Remuneration Structure:

1. Salary: In the pay scale of up to ₹ 3,00,00,000 (Rupees Three Crore only) per annum as fixed component in CTC including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be approved by the Board of Directors from time to time.
2. Perquisites: The Company's contribution toward perquisites shall be in addition to the basic salary mentioned under (1) above, and as per the limits prescribed under the applicable laws.
3. Valuation of perquisites: Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
4. Bonus/Stock Options: Bonus for the financial year, at the discretion of the board.
5. Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
6. Computation of ceiling: The following shall not be included in the computation of perquisites for the purposes of the ceiling, in the manner provided in Schedule V to the Companies Act, 2013: a) Contribution to provident fund b) Gratuity payable c) Encashment of leave.

Approval is also sought in terms of regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as Mr. Binod Kumar Agarwal is Promoter and Executive Director and the remuneration proposed to be paid: a. exceeds ₹ 5 crore or 2.5% of the net profits of the Company, whichever is higher; or b. the aggregate annual remuneration of all the promoter executive directors of the Company exceeds 5% of the net profits of the Company. The statement containing required information as required in Section II of Part II of Schedule V of the Companies Act, 2013 are as follows:

Information about Mr. Binod Kumar Agarwal (DIN: 00322536)

- **Background:**
Mr. Binod Kumar Agarwal has over 36 years of experience in the packaging industry. He holds a Bachelor's degree in Science (Engineering) in the Chemical Branch from Regional Engineering College, Rourkela. He is widely respected for his technical expertise and leadership skills in managing large-scale packaging operations.
- **Past Remuneration:**
The total remuneration, including perquisites, paid to Mr. Binod Kumar Agarwal was ₹1,20,00,000 each for the financial years 2023-24 and 2024-25.
- **Recognition/Awards:**
Nil.
- **Job Profile & Suitability:**
Mr. Binod Kumar Agarwal, aged 61 years, is the Promoter, Chairman, and Managing Director of the Company and has been successfully guiding operations for over 23 years. He is responsible for formulating and executing the Company's strategic direction, overseeing all business functions, and leading a team of experienced and qualified professionals. Apart from being the founding promoter, he serves as a Board member in certain subsidiary and group companies. His long-standing industry experience, vision, and leadership make him ideally suited for this role.
- **Proposed Remuneration:**
As stated in Item No. 7 of the Explanatory Statement — revision in the overall ceiling of fixed remuneration to ₹3,00,00,000 per annum, effective from April 1, 2025.
- **Comparative Remuneration Profile:**
Considering the size of the Company, its operations, the industry benchmarks, and the scope of responsibilities, the proposed remuneration is commensurate with the position and profile of Mr. Binod Kumar Agarwal.

- **Pecuniary Interest:**

Mr. Binod Kumar Agarwal is the Promoter of the Company and holds 65.425% of its equity share capital. He is interested in the resolution as a Promoter and Director and to the extent of his shareholding.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Binod Kumar Agarwal, are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 7** of this Notice for approval of the Members.

ITEM NO. 8:

APPROVING REVISION IN THE REMUNERATION OF MRS. ANUBHA MISHRA (DIN: 10394874), EXECUTIVE DIRECTOR OF THE COMPANY:

Mrs. Anubha Mishra was appointed as a Director of the Company in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Her appointment were duly approved by the Members at their meeting held on November 20, 2023.

In order to provide flexibility to the Board of Directors to align future remuneration with Company performance, market dynamics, and industry benchmarks it is now proposed to approve a limit on the remuneration payable to her. Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, proposes to fix the overall ceiling of remuneration payable to Mrs. Anubha Mishra at ₹30,00,000 (Rupees Thirty Lakhs only) per annum as fixed component, effective from April 01, 2025.

The proposed revision merely enhances the ceiling of remuneration payable, thereby authorizing the Board to determine and vary the actual remuneration payable to Mrs. Anubha Mishra, from time to time, within the approved limit, without requiring fresh approval of the Members on each occasion.

In the event of loss or inadequacy of profits in any financial year during her tenure, the remuneration payable shall be treated as minimum remuneration and shall remain within the limits prescribed under Section 197 read with Schedule V of the Act, as may be amended from time to time.

The proposed remuneration structure is aligned with the principles of the Company's Nomination and Remuneration Policy, which aims to ensure that remuneration remains fair, competitive, and sufficient to attract, retain, and motivate individuals with the requisite qualifications and expertise to contribute effectively to the Company's success. The framework also emphasizes a clear linkage between remuneration and performance, with compensation levels designed to reflect appropriate performance benchmarks. The statement containing required information as required in Section II of Part II of Schedule V of the Companies Act, 2013 is not applicable as Mrs. Anubha Mishra is not a Managing Director or Whole-Time Director or Manager of the Company.

Other than Mrs. Anubha Mishra and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 8** of this Notice for approval of Members.

ITEM NO. 9:

GRANTING APPROVAL TO KEEP COMPANY'S REGISTER OF MEMBERS AND OTHER STATUTORY DOCUMENTS AND RECORDS AT THE REGISTERED OFFICE AND/OR WITH REGISTRAR AND SHARE TRANSFER AGENT (RTA) OF THE COMPANY:

Pursuant to the provisions of Section 94 of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder, the Register of Members, the Index of Members, and copies of Annual Returns prepared under Section 92 of the Act along with the certificates and documents required to be annexed thereto are required to be kept at the Registered Office of the Company. However, such records may also be kept at any other place in India where more than one-tenth of the total number of members entered in the register of members reside, or at any other place, if approved by a special resolution passed by the members of the Company.

In order to facilitate effective and efficient maintenance and updating of records, the Company proposes to keep and maintain the Register of Members, Index of Members, and other related statutory documents at the office of its Registrar and Share Transfer Agent (RTA) of the Company.

This Special Resolution is being proposed in compliance with the requirements of the aforesaid provisions of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 9** of this Notice for approval of Members.

ITEM NO. 10:

APPROVING THE EXPENSES FOR SERVICE OF DOCUMENTS TO MEMBERS:

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, a company may serve documents to its members by post, by hand delivery, by electronic mode, or by any other mode as may be prescribed. The proviso to Section 20(2) of the Act further provides that a member may request the Company to send documents through a particular mode, for which the member shall pay such fees as may be determined by the company in its Annual General Meeting in advance.

Accordingly, the Board of Directors seeks approval of the members to authorize the Company to charge a fee in advance equivalent to the estimated actual expenses for delivery of documents (including financial statements, annual reports, notices, etc.) to any member who requests delivery of such documents in physical form or by any other mode as specified by the member, instead of through electronic means.

The Company proposes to charge a fee of ₹ 10/- (Rupees Ten only) per page or such other amount as may be fixed by the Board from time to time, towards the cost of such delivery.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Special Resolution** as set out in **Item No. 10** of this Notice for approval of Members.

ITEM NO. 11, 12, 13 & 14:

APPROVING MATERIAL RELATED PARTY TRANSACTIONS WITH SHREE TIRUPATI BALAJEE FIBC LIMITED, JAGANNATH PLASTICS PRIVATE LIMITED, EVER BAGS PACKAGING PRIVATE LIMITED & STABLE TEXTILE PRIVATE LIMITED FOR THE FINANCIAL YEAR 2025-26:

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, 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 one thousand 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 May 30, 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 FIBC 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 FIBC LIMITED:-

| Sr. No. | Description | Particulars |
|---------|--|---|
| 1. | Name of the Related Party | Shree Tirupati Balajee FIBC Limited |
| 2. | Nature of Relationship [including nature of its interest (financial or otherwise)] | <ul style="list-style-type: none"> ● Shree Tirupati Balajee FIBC Limited is Subsidiary Company of Shree Tirupati Balajee Agro Trading Company Limited. ● Mr. Binod Kumar Agarwal and Mr. Srikanta Barik are common Director and Mr. Binod Kumar Agarwal holds 2.38% of the Paid-up Share Capital of Shree Tirupati Balajee FIBC 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 received in connection with the loan granted 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 2025-26. |
| 5. | Value of the proposed transaction | The value of transactions to be entered into is likely to be up to an amount of ₹ 300.00/- 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 51.78% 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; | From the proceeds raised through the Initial Public Offering (IPO), in line with the objects of the issue as stated in the Prospectus |
| | ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none"> ● nature of indebtedness; ● cost of funds; and ● tenure; | No financial indebtedness has been incurred. The source of funds for the proposed transaction is from the proceeds raised through the IPO, as per the objects stated in the Prospectus |
| | iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; | Security: Unsecured; Rate of Interest: 8% p.a.; Moratorium: 6 months from the date of payment of loan to the subsidiary; Period of Loan: 3 years plus the 6-month moratorium; Terms of Repayment: 12 quarterly instalments commencing after the moratorium |
| | iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | The funds will be utilized by the ultimate beneficiary for repayment of existing loans and for the growth and expansion of the company. |
| 8. | Justification as to why the RPT is in the interest of the listed entity; | <p>The transactions with Shree Tirupati Balajee FIBC Limited, the subsidiary company of Shree Tirupati Balajee Agro Trading Company 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 receivable on such loans or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.</p> <p>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.</p> |
| 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)] | <ul style="list-style-type: none"> Jagannath Plastics Private Limited is Subsidiary Company of Shree Tirupati Balajee Agro Trading Company Limited. Mr. Binod Kumar Agarwal, Mr. Srikanta Barik, Mrs. Ruchi Joshi Meratia and Mr. Palash Jain are common Directors and Mr. Binod Kumar Agarwal holds 0.15% of the Paid-up Share Capital 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, Loans & Interest to be received in connection with the loan granted 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 2025-26. |
| 5. | Value of the proposed transaction | The value of transactions to be entered into is likely to be up to an amount of ₹ 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 17.26% 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; | From the proceeds raised through the Initial Public Offering (IPO), in line with the objects of the issue as stated in the Prospectus |
| | ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure; | No financial indebtedness has been incurred. The source of funds for the proposed transaction is from the proceeds raised through the IPO, as per the objects stated in the Prospectus |
| | iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; | Security: Unsecured; Rate of Interest: 8% p.a.; Moratorium: 6 months from the date of payment of loan to the subsidiary; Period of Loan: 3 years plus the 6-month moratorium; Terms of Repayment: 12 quarterly instalments commencing after the moratorium |
| | iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | The funds will be utilized by the ultimate beneficiary for repayment of existing loans and for the growth and expansion of the company |
| 8. | Justification as to why the RPT is in the interest of the listed entity; | <p>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 and purchase of goods, job work arrangements, sale and purchase of capital goods, shared expenditure, and inter-company loans along with the interest receivable on such loans or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.</p> <p>Further, both the Companies exchange materials (belts, ties, master batches, ropes), job work charges and share their respective resources with each other to achieve optimum cost targets and economies of scale.</p> |
| 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)] | <ul style="list-style-type: none"> ● Mrs. Vinita Agarwal, Daughter of Mr. Binod Kumar Agarwal is Managing Director & member. ● Relatives of Mr. 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 2025-26. |
| 5. | Value of the proposed transaction | The value of transactions to be entered into is likely to be up to an amount of ₹ 200.00/- 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 34.52% 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, intercorporate deposits, advances or investments, <ul style="list-style-type: none"> ● 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; | <p>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.</p> <p>Further, both the Companies exchange materials (wastage, fabric, bags, granules, filler cords), job work charges and share their respective resources with each other to achieve optimum cost targets and economies of scale.</p> |
| 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)] | Mrs. Vinita Agarwal, Daughter of Mr. Binod Kumar Agarwal and Mr. Anant Agarwal, Son of Mr. 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 2025-26. |
| 5. | Value of the proposed transaction | The value of transactions to be entered into is likely to be up to an amount of ₹ 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 13.81% 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; | Not Applicable |
| | ii. where any financial indebtedness is incurred to make or give loans, intercorporate 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. | |
| 8. | Justification as to why the RPT is in the interest of the listed entity; | <p>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.</p> <p>Further, both the Companies exchange materials (wastage, fabric, bags, granules, wooden pallets, capital goods) and share their respective resources with each other to achieve optimum cost targets and economies of scale.</p> |
| 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 of the consideration and approval of the Audit Committee, the Board recommends an **Ordinary Resolution** as set out in **Item No. 11, 12, 13 & 14** of this Notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 11, 12, 13 & 14** of the notice.

Date: 28th August, 2025
Place: Pithampur (Dhar)

By Orders of the Board of Directors

Shree Tirupati Balajee Agro Trading Company Limited
CIN: L25204MP2001PLC014855
Regd. Office: Plot No-192, Sector-1,
Pithampur, Dhar, (M.P.) 454775

Rishika Singhai
Company Secretary & Compliance Officer
M. No.: A72706

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 | BINOD KUMAR AGARWAL |
| Designation | MANAGING DIRECTOR |
| Director Identification Number (DIN) | 00322536 |
| Date of Birth | 04-02-1964 |
| Date of Appointment (previous) | 29-10-2001 |
| Expertise Experience in specific functional areas | He is the founder of the Company successfully guiding its operations since inception. He has an experience of more than 37 years in packaging business. |
| Qualification | Bachelor's degree in Science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela. |
| No. & % of Equity Shares held | 5,33,67,490 (65.425%) Equity Shares. (as on 31 st March, 2025) |
| List of outside Company's directorship held (upto 31 st March, 2025) | <ol style="list-style-type: none"> 1. Shree Tirupati Balajee FIBC Limited 2. Jagannath Plastics Private Limited 3. Honourable Packaging Private Limited 4. STB International Private Limited 5. BKK Polyproducts Private Limited 6. STB Industrial Development Cluster Association 7. Mass Industrial Development Cluster Association |
| Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited | Corporate Social Responsibility Committee : Chairman |
| Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director. | Shree Tirupati Balajee FIBC Limited Corporate Social Responsibility Committee : Chairman |
| Disclosures of relationships between directors inter-se. | Not related to any Directors of the Company |

Annexure to Item No. 6 of the Notice:

| | |
|--|--|
| Name of Director | SRIKANTA BARIK |
| Designation | NON-EXECUTIVE DIRECTOR |
| Director Identification Number (DIN) | 10896987 |
| Date of Birth | 05-06-1990 |
| Date of Appointment (previous) | 14-02-2025 |
| Expertise Experience in specific functional areas | Mr. Srikanta Barik brings over 10 years of experience as a Store Manager, demonstrating expertise in store operations, inventory management, and customer service. |
| Qualification | A graduate by qualification in extensive industry knowledge and leadership skills which are expected to contribute significantly to the company's strategic growth and operational efficiency. |
| No. & % of Equity Shares held | NIL |
| List of outside Company's directorship held (upto 31 st March, 2025) | <ol style="list-style-type: none"> 1. Jagannath Plastics Private Limited 2. Shree Tirupati Balajee FIBC Limited |
| Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee Agro Trading Company 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 |

Date: 28th August, 2025

Place: Pithampur (Dhar)

By Orders of the Board of Directors

Shree Tirupati Balajee Agro Trading Company Limited
CIN: L25204MP2001PLC014855
Regd. Office: Plot No-192, Sector-1,
Pithampur, Dhar, (M.P.) 454775

Rishika Singhai
Company Secretary & Compliance Officer
M. No.: A72706

BOARDS' REPORT

To,
The Member's
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly Known as Shree Tirupati Balajee Agro Trading Company Private Limited)

Your Directors take pleasure in presenting the 24th (Twenty-Fourth) Annual Report, along with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025. The Financial Year 2024-25 has been a milestone in the Company's journey, marking the successful completion of its Initial Public Offering (IPO). This Annual Report is the first one being presented post-IPO, and the Directors place on record their sincere gratitude to all shareholders and stakeholders for their overwhelming response and continued faith in the Company's long-term growth story.

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-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775.

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

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

The Company is engaged in the manufacturing and sale of Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products such as woven sacks, woven fabrics, narrow fabrics, and tapes, catering to both domestic and international markets. It offers customized bulk packaging solutions to a diverse range of industries including chemicals, agrochemicals, food, mining, waste disposal, agriculture, lubricants, and edible oils. The Company's products aid in efficient transportation, reducing labor requirements during loading and unloading.

With over 24 years of experience and five manufacturing units, the Company operates through its subsidiaries-Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL). It manufactures a variety of FIBC bags, woven bags, and container liners tailored to customer needs. Strict quality control is maintained through various testing procedures to ensure safety, durability, and sustainability. There has been no change in the nature of business during the year.

SUMMARISED PROFIT AND LOSS ACCOUNT:

The financial performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(₹ 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) | 35,830.09 | 35,884.75 | 57,940.39 | 53,966.08 |
| Other Income | 540.56 | 640.32 | 1,575.11 | 1,316.03 |
| Total Income | 36,370.65 | 36,525.06 | 59,515.50 | 55,282.11 |
| Total Expenses | 34,166.52 | 34,182.75 | 55,025.64 | 50,537.86 |
| Profit Before tax | 2,204.12 | 2,342.31 | 4,489.86 | 4,744.25 |
| Less:- Current tax | 600.37 | 631.09 | 1,053.13 | 1,100.60 |
| Deferred Tax | 120.92 | (12.92) | 170.79 | (4.58) |
| (MAT Credit Entitlement) | - | - | 56.68 | 40.97 |
| Profit After Tax (PAT) | 1,482.83 | 1,724.14 | 3,209.26 | 3,607.27 |
| Other Comprehensive Income | 12.68 | 53.82 | 43.95 | 104.21 |
| Total comprehensive income for the year | 1,495.51 | 1,777.96 | 3,253.22 | 3,711.48 |
| Earnings per share (Basic & Diluted) | 1.98 | 2.74 | 3.38 | 5.74 |

COMPANY'S PERFORMANCE:**Standalone Performance**

The total revenue from operations for the financial year 2024-25 was reported at ₹35,830.09 Lakhs as against ₹35,884.75 Lakhs in the previous year. The Profit before Tax for the year stood at ₹2,204.12 Lakhs, while the Profit after Tax was ₹1,482.83 Lakhs. In comparison, the Profit before Tax for the financial year 2023-24 was ₹2,342.31 Lakhs, and the Profit after Tax was ₹1,724.14 Lakhs. The Earnings per Share (EPS) stood at ₹1.98 for FY 2024-25 and ₹2.74 for FY 2023-24.

Consolidated Performance

The total revenue from operations for the financial year 2024-25 was reported at ₹57,940.39 Lakhs, as against ₹53,966.08 Lakhs in the previous year. The Profit before Tax for the year stood at ₹4,489.86 Lakhs, while the Profit after Tax was ₹3,209.26 Lakhs. In comparison, the Profit before Tax for the financial year 2023-24 was ₹4,744.25 Lakhs, and the Profit after Tax was ₹3,607.27 Lakhs. The Earnings per Share (EPS) stood at ₹3.38 for FY 2024-25 and ₹5.74 for FY 2023-24.

FUTURE PROSPECTS:

The Company anticipates strong and sustained growth in the global demand for Flexible Intermediate Bulk Containers (FIBCs) in the years ahead. This optimistic outlook is fueled by a worldwide transition from traditional packaging systems toward solutions that offer greater efficiency, cost-effectiveness, and adaptability. FIBCs are increasingly being favored for their durability, versatility, and ability to meet specific industry requirements, making them the preferred choice across sectors such as chemicals, food, pharmaceuticals, agriculture, and construction.

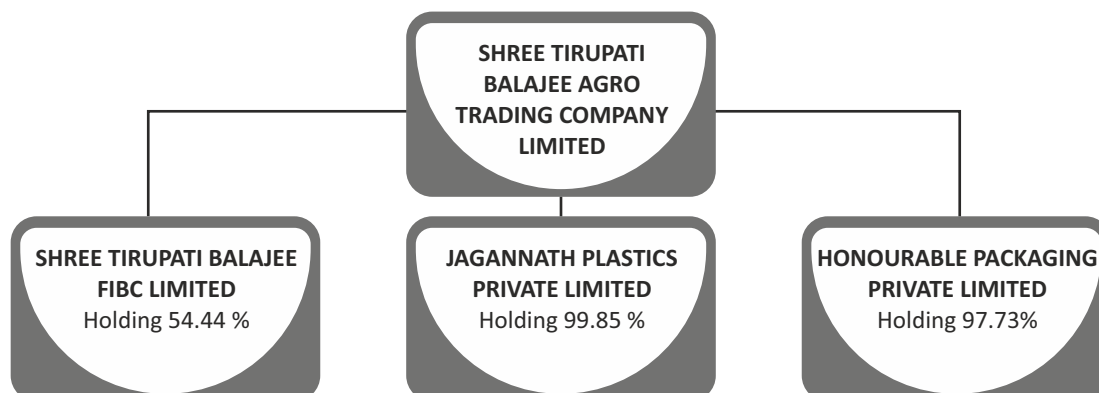
In response to these shifting market dynamics, the Company has taken proactive steps to expand and diversify its product portfolio. It is strategically aligning its manufacturing capabilities and design innovation to cater to a broader array of applications and industries, both domestically and internationally. The Company has also deepened its engagement with customers through active participation in emerging markets and global trade events, enhancing its brand visibility and market reach.

Continued emphasis on research, innovation, and customized solutions has enabled the Company to anticipate customer needs more effectively. This introspective approach, along with feedback-driven product development, is expected to unlock higher value opportunities and improved profit margins. With a robust presence and long-standing experience in the FIBC segment, the Company is well-positioned to harness the growing demand.

In the domestic market, the increasing adoption of FIBCs in sectors like agriculture, minerals, petrochemicals, and other industrial segments is expected to significantly boost growth. On the global front, expanding demand in regions such as Latin and Central America, Eastern Europe, and parts of Africa, along with growing acceptance of FIBCs in pharmaceutical and food-grade packaging, is anticipated to drive consistent growth. These developments underscore the Company's strategic direction and its readiness to capitalize on future market opportunities.

DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE & PREPARATION OF CONSOLIDATED ACCOUNTS:

The Company has three subsidiary viz. Shree Tirupati Balajee FIBC Limited (STBFL), Jagannath Plastics Private Limited (JPPL) and Honourable Packaging Private Limited (HPPL).



The Company did not have any associate or joint venture during the financial year 2024-25, nor did any entity become or cease to be an associate or joint venture during the year.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and Audited Financial Statements of each of its subsidiaries together with the related information, are available on the website of our Company.

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.

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-A**". The particulars of performance of financial position of the aforesaid subsidiary are provided as part of the consolidated financial statements.

DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2024-25 and proposes to retain the profits for future requirements of the Company.

TRANSFER TO RESERVES:

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

CREDIT RATING:

We would like to inform the members that the Infomerics Valuation and Rating Limited (Formerly known as Infomerics Valuation and Rating Private Limited) vide its letter dated 21.03.2025 has affirmed the following ratings to the bank loan facilities of ₹ 104.00/- Crore availed by the Company:

| S. No. | Facility | Amount (In Cr.) | Ratings | Previous Ratings | Rating Action |
|--------|---------------------------|-----------------|--|---|-----------------|
| 1 | Long Term Bank Facilities | 104.00 | IVR A-; Stable (IVR A Minus with Stable Outlook) | IVR BBB/Positive (IVR Triple B with Positive Outlook) | Rating Upgraded |
| | Total | 104.00 | | | |

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- That in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a going concern basis;
- That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively;
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively;

SHARE CAPITAL:

During the year under review, the Company successfully launched an Initial Public Offer (IPO) of 2,04,40,000 Equity Shares of face value of ₹10 each ("Equity Shares") aggregating ₹ 16,965.20 lakhs. The offer comprises fresh issue of 1,47,50,000 Equity Shares aggregating up to ₹ 12,242.50 lakhs ("fresh issue") and an offer for sale of 56,90,000 equity shares by selling shareholder of the Company aggregating up to ₹ 4,722.70 lakhs ("OFS"). The Company got listed on September 12, 2024 on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares were allotted to eligible applicants on September 10, 2024, and the listing and trading of the Company's shares commenced on September 12, 2024, on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Authorized Share Capital of the Company as on 31st March, 2025 was ₹ **84,00,00,000/- (Rupees Eighty-Four Crore Only)** divided into **8,40,00,000 (Eight Crore Forty Lakhs)** Equity Shares of ₹ 10/- **(Rupees Ten Only)**.

The paid-up Equity Share Capital of the company as on 31st March, 2025 is ₹ **81,57,08,520/- (Rupees Eighty-One Crore Fifty-Seven Lakh Eight Thousand Five Hundred and Twenty only)** divided into **8,15,70,852 (Eight Crore Fifteen Lakh Seventy Thousand Eight Hundred and Fifty-Two)** Equity Shares of ₹ 10/- **(Ten)** 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.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year 2024-25.

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.

CSR INITIATIVES:

The Company's Corporate Social Responsibility (CSR) objective is to actively contribute to society's well-being and support the nation's development through its various initiatives.

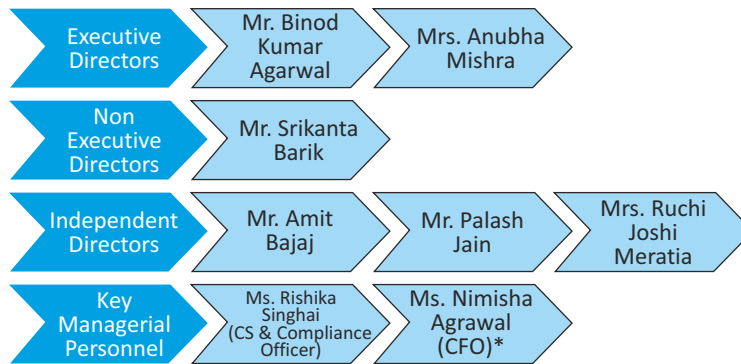
In terms of Section 135 and read with Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the Board of Directors of your Company has constituted a CSR Committee and implemented a CSR Policy in compliance with the relevant provisions. CSR Committee of the Board has formed a CSR Policy and the same has been uploaded on the Company's Website:

<https://www.tirupatibalajee.net/media/1140/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-B**" which is annexed hereto and forms part of the Board's Report.

DETAILS 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.



*Ms. Nimisha Agrawal, has resigned from the post of Chief Financial Officer of the Company with effect from 08th May, 2025 and Mr. Praveen Raj Jain, has been appointed as a Chief Financial Officer of the Company with effect from 30th May, 2025.

2) Board Independence

Our definition of 'Independence' of Directors is derived from and Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors as on 31.03.2025;

1. Mr. Amit Bajaj (DIN: 10122918)
2. Mr. Palash Jain (DIN: 08058555)
3. Mrs. Ruchi Joshi Meratia (DIN: 07406575)

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. Further that the Board is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 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 exists or may be reasonably anticipated that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that he/she is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

4) Changes in Directors and Key Managerial Personnel

- **Mr. 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 of the Company w.e.f. 14th February, 2025.
- **Mr. Ranjan Kumar Mohapatra (DIN: 02267845)** has resigned from the post of Non-Executive Director of the Company 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:

- **Mr. Binod Kumar Agarwal (DIN: 00322536)** Managing 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 **Mr. Srikanta Barik (DIN: 10896987)** as a Non-Executive Non Independent Director of the Company and he is liable to retire by rotation;

6) Number of Meetings of the Board

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

The Board meets 14 (Fourteen) times during the Financial Year 2024-25.

| S. No. | Date of Meeting |
|--------|-----------------|
| 1. | 25.04.2024 |
| 2. | 22.05.2024 |
| 3. | 25.05.2024 |
| 4. | 11.07.2024 |
| 5. | 19.07.2024 |

| S. No. | Date of Meeting |
|--------|-----------------|
| 6. | 31.07.2024 |
| 7. | 31.08.2024 |
| 8. | 04.09.2024 |
| 9. | 10.09.2024 |
| 10. | 10.09.2024 |

| S. No. | Date of Meeting |
|--------|-----------------|
| 11. | 01.10.2024 |
| 12. | 14.11.2024 |
| 13. | 14.02.2025 |
| 14. | 08.03.2025 |

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 meetings of the Independent Directors of the Company were held on 31st August, 2024 and 08th March, 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:

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

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

MEETINGS OF THE MEMBERS:

Annual General Meeting: -

The Annual General Meeting of the Company for the financial year 2023-24 was held on Tuesday, 20th day of August, 2024 at 11:00 A.M. (IST) at the registered office of the company situated at Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775.

COMMITTEES OF THE BOARD:

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder. The Company has constitute 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 |
|---------------------|--------------------------------------|------------------------------|
| Amit Bajaj | Non-Executive & Independent Director | Chairman |
| Palash Jain | Non-Executive & Independent Director | Member |
| Ruchi Joshi Meratia | Non-Executive & Independent Director | Member |

All the recommendations made by the Audit Committee were accepted by the Board of Directors. The Audit Committee met 9 times during the financial year ended March 31, 2025.

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 |
|---------------------|--------------------------------------|------------------------------|
| Amit Bajaj | Non-Executive & Independent Director | Chairman |
| Palash Jain | Non-Executive & Independent Director | Member |
| Ruchi Joshi Meratia | Non-Executive & Independent Director | Member |

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors. The Nomination and Remuneration Committee met 2 times during the financial year ended March 31, 2025. 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:

<https://www.tirupatibalajee.net/media/1143/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 |
|---------------------|--------------------------------------|------------------------------|
| Amit Bajaj | Non-Executive & Independent Director | Chairman |
| Palash Jain | Non-Executive & Independent Director | Member |
| Ruchi Joshi Meratia | Non-Executive & Independent Director | Member |

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors. The Stakeholders Relationship Committee met 1 time during the financial year ended March 31, 2025.

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 |
|---------------------|--------------------------------------|------------------------------|
| Binod Kumar Agarwal | Managing Director | Chairman |
| Anubha Mishra | Executive Director | Member |
| Amit Bajaj | Non-Executive & Independent Director | Member |

All the recommendations made by the Corporate Social Responsibility (CSR) Committee were accepted by the Board of Directors. The Corporate Social Responsibility (CSR) Committee met 1 time during the financial year ended March 31, 2025.

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

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment.

The detailed Sexual Harassment Policy at the workplace has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1148/sexual-harrasment-at-workplace.pdf>

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. All eligible women employees have been extended 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. 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. However, during the financial year 2024-25, no cases of maternity leave or related benefits were availed by any employee of the Company.

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'.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

As per the provisions of Section 178(3) of the Act, the Board has approved a Nomination and Remuneration Policy which lays down the criteria for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including the criteria for determining qualifications, positive attributes, independence of director and such other matters.

The detailed Nomination and Remuneration Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf>

RISK MANAGEMENT:

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

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

The detailed Risk Management Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1240/risk-management-policy.pdf>

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:

Your Company's system and process relating to internal controls and procedures for financial reporting provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable Indian Accounting Standards, the Companies Act, 2013 and Rules made thereunder and all other applicable regulatory/ statutory guidelines etc.

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

VIGIL MECHANISM/WHISTLE BLOWER:

The Company believes in fair conduct of its affairs and sets high standards in good and ethical Corporate Governance practices. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing policies, systems and procedures.

The Company has established a robust vigil mechanism and has adopted Whistle Blower Policy, approved by the Board of Directors in their meeting held on November 22, 2023 pursuant to the requirements of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations.

The Whistle Blower Policy, provides adequate protection to those who report unethical practices and irregularities. No person was denied access to higher authority or Chairperson of the Audit Committee.

The details of the Vigil Mechanism Policy are posted on the website of the Company.

<https://www.tirupatibalajee.net/media/1154/vigil-mechanism-whistle-blower-policy.pdf>

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.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 granted omnibus approval 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 Audit Committee and 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.net/media/1151/policy-on-related-party-transactions.pdf>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:**1) Statutory Auditors**

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C)**, was appointed as Auditor of your Company to hold office for a consecutive period of five (5) years (i.e. for the financial year 2023-24 till the financial year 2027-28) until the conclusion Annual General Meeting of the Company to be held in the calendar year 2028.

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 and does not contain any qualification, reservation or adverse remark and do not call for any further comments. During the year under review, the Auditor have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

2) Secretarial Auditor

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 B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193)**, 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 Secretarial 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 28th August, 2025, has approved the appointment of M/s. B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193), 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. B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193), 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. B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193), 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 Milind Nyati & Co. Chartered Accountants, Indore (FRN: 014455C)**. Further, the Board in their meeting held on May 30, 2025 has re-appointed M/s Milind Nyati & Co. Chartered Accountants, Indore (FRN: 014455C), 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.

CODE OF CONDUCT:

The Company has formulated and laid down a Comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on:

<https://www.tirupatibalajee.net/media/1139/code-of-conduct-for-directors-and-senior-management.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2024-25 and forms part of this Annual Report.

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

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

DISCLOSURE OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is disclosed as "**Annexure-E**" which forms part of this Report.

CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting hereby enclosed as "**Annexure-F**".

- A declaration signed enior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
- A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance;
- A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
- A certificate by Mr. Binod Kumar Agarwal, Chairman & Managing Director stating that the members of Board of Directors and srtificate of the Managing Director and Chief Financial Officer (CFO) of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), report on Management Discussion and Analysis Report ("MD&A") is enclosed as "**Annexure-G**".

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

The company has undergone some material changes during the financial year 2024-25. Those changes have been provided below:

1) Initial Public Offering

During the financial year 2024-25, the Company undertook the Initial Public Offer ('IPO') of 2,04,40,000 Equity Shares of face value of ₹10 each ("Equity Shares") aggregating ₹16,965.20 Lakhs. The bidding of the IPO Commenced on September 05, 2024 and concluded on September 09, 2024. The allotment of IPO was finalized on September 10, 2024 and the Equity Shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') ('NSE' & 'BSE' hereinafter will be collectively referred to as 'Stock Exchanges') with effect from September 12, 2024.

The details of the issue are stated below.

(₹ in lakhs)

| Particulars | No. of Equity Shares | Amount |
|-------------------------|----------------------|------------------|
| Fresh Issue Size | 1,47,50,000 | 12,242.50 |
| Offer for Sale Size | 56,90,000 | 4,722.70 |
| Total Offer Size | 2,04,40,000 | 16,965.20 |

The issue was led by book running Lead Managers i.e. PNB Investment Services Limited and Unistone Capital Private Limited (collectively referred to as 'BRLM'). The Board places on record its appreciation for the support provided by various Authorities, Stock Exchanges, BRLMs, Legal Counsels, Depositories, Consultants, Auditors and Employees of the Company for making the IPO of the Company a success. We are gratified and humbled by the strong participation shown in the Company's IPO by leading domestic and global institutional investors, NRIs, HNIs, retail investors and other market participants.

● **Proceeds from IPO**

The details of the proceeds raised through the issue of fresh Equity Shares are set forth below:

(₹ in lakhs)

| Particulars | Amount |
|---|------------------|
| Gross proceeds from the Fresh Issue | 12,242.50 |
| Less: Offer related expenses in relation to Fresh Issue (only those apportioned to our Company) | 1,407.89 |
| Net Proceeds | 10,834.61 |

● **Monitoring Agency**

As IPO of the Company included fresh issue of Equity Shares, the Company appointed **CARE Ratings Limited** as Monitoring Agency of the Company which provides report on a quarterly basis regarding utilization of IPO proceeds and the same is filed on the Stock Exchanges in timely manner pursuant to the requirements of Regulation 41(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR Regulations').

The utilization of funds raised through IPO as on March 31, 2025 have been mentioned hereunder:

| Item Head | (₹ In Crore) | |
|--|------------------|-----------------|
| | Amount Allocated | Amount Utilized |
| Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company | 31.45 | 31.45 |
| Investment in our subsidiaries Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL) for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed | 20.82 | 20.82 |
| Funding the incremental working capital requirements of our Company | 13.50 | 13.50 |
| Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements | 10.74 | 10.74 |
| General Corporate Purpose | 31.83 | 31.83 |
| Issue related expenses | 14.08 | 13.47 |
| Total | 122.42 | 121.81 |

● **Listing of Securities on Stock Exchanges**

The Company received listing and trading approvals from the Stock Exchanges on September 11, 2024 and subsequently, the Equity Shares were listed on Stock Exchanges on September 12, 2024.

MATERIAL CHANGES AND COMMITMENTS WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The Board of Directors, in their meeting held on June 26, 2025, approved, subject to the approval of the members of the Company at the ensuing General Meeting, the alteration of the Memorandum of Association and Article of Association to include provisions related to the verification of the captive status of Captive Generation Plants (CGPs) and Captive Users, with the objective of diversifying the Company's business activities.

INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid or unclaimed dividend for the financial year 2024-25 to the Investor Education and Protection Fund (IEPF), as no dividend has been declared by the Company till date.

LISTING & DEPOSITORY FEE:

The Company has paid Annual Listing Fee for the financial year 2025-26 to National Stock Exchange of India Limited & BSE according to the prescribed norms & regulations.

The Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2025-26.

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 - www.tirupatibalajee.net.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

INDUSTRIAL RELATIONS:

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

NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT, 2013 DURING THE PERIOD STARTING FROM 1ST APRIL, 2024 TO 31ST MARCH, 2025:

- i. There are no voting rights exercised by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- ii. There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review by auditor's u/s 143(12).

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.
3. There was no failure to implement any Corporate Action.
4. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Director(s) of the Company

ACKNOWLEDGEMENTS:

The Directors convey their appreciation for the admirable performance of the Company, which has been made possible by the sterling efforts of the employees. They have exhibited time and again their deep commitment and passion for results, which has propelled the Company to the vaunted position it enjoys today. Further, your Directors wish to place on record their appreciation for the continuous co-operation, assistance and support extended by all the stakeholders, Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers, Consultants, Solicitors and Shareholders of the Company. In this profound journey, the Directors stand committed as ever to steer the Company towards an even more promising future.

For and on behalf of the Board

Place: Pithampur (Dhar)

Date: 28th August, 2025

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-A"

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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Part "A": Subsidiaries

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

| S.No. | Name of Susidiary | Shree Tirupati Balajee FIBC Limited | Jagannath Plastics Private Limited | Honourable Packaging Private Limited |
|-------|--|--|---------------------------------------|---|
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same | Same | Same |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR | INR | INR |
| 3 | Share capital | 10,13,00,400 | 66,56,850 | 19,80,000 |
| 4 | Reserves & surplus | 81,97,20,649 | 21,04,12,416 | 7,70,95,830 |
| 5 | Total assets | 198,44,56,884 | 87,66,88,949 | 42,49,46,540 |
| 6 | Total Liabilities | 106,34,35,835 | 65,96,19,684 | 34,58,70,707 |
| 7 | Investments | 9,07,410 | 1,48,38,838 | NIL |
| 8 | Turnover | 208,30,36,837 | 116,54,90,470 | 31,90,39,204 |
| 9 | Profit/Loss before taxation | 18,69,94,490 | 2,89,73,856 | 1,26,05,650 |
| 10 | Provision for taxation | 4,35,45,470 | 84,19,962 | 39,65,443 |
| 11 | Profit/Loss after taxation | 14,34,49,020 | 2,05,53,895 | 86,40,207 |
| 12 | Proposed Dividend | - | - | - |
| 13 | % of shareholding | 54.44% | 99.85% | 97.73% |

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

- Names of the subsidiary which are yet to commence operations: **NIL**
- Names of subsidiary which have been liquidated or sold during the year: **NIL**

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

Place: Pithampur (Dhar)
Date: 28th August, 2025

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company strongly believes in giving back to the society and empowering social progress. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. As a responsible corporate citizen, the Company contributes towards inclusive growth by empowering communities and accelerating development. The CSR Projects undertaken by the Company is in alignment with the requirements of Schedule VII of Section 135 of the Act read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time).

2. Composition of the CSR Committee:

| S.No. | Name of Directors | 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. | Mr. Binod Kumar Agarwal | Chairman | 1 | 1 |
| 2. | Mrs. Anubha Mishra | Member | 1 | 1 |
| 3. | Mr. Amit Bajaj | Member | 1 | 1 |

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: <https://www.tirupatibalajee.net/committees/>
- CSR Policy & Projects: <https://www.tirupatibalajee.net/media/1140/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. 14,59,13,195.00
 (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 29,18,263.90
 (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. 28,020.89
 (e) Total CSR obligation for the financial year (6a+6b-6c): Rs. 28,90,243.01

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

| Total Amount Spent for the Financial Year (2024-25) (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 |
| 30,50,000.00 | 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 health care including preventive health care | Yes | Madhya Pradesh | Dhar and Indore | 15,00,000.00 | No | Sufalaam Sewa Nyas | CSR00013021 |
| 2. | Paid To Shree Sewa Bharti Shiksha Samiti | Promoting health, Skill Development & Livelihood and Education | Yes | Madhya Pradesh | Dhar and Indore | 1,00,000.00 | No | Shree Sewa Bharti Shiksha Samiti | CSR00005939 |
| 3. | Paid To Sardar Sarovar Nav Nirman Samiti Anjad | Promoting health care including preventive health care | Yes | Madhya Pradesh | Dhar and Indore | 14,50,000.00 | No | Sardar Sarovar Nav Nirman Samiti | CSR00075232 |
| Total | | | | | | 30,50,000.00 | | | |

(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. 30,50,000.00

(g) Excess amount for set off, if any:

| Sr. No. | Particular | Amount (In Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 29,18,263.90 |
| (ii) | Set off of excess amount spend in the F.Y. 2023-24, if any | 28,020.89 |
| (iii) | Amount required to be spend during the Financial year 2024-25 [(i) - (ii)] | 28,90,243.01 |
| (iv) | Total amount spent for the Financial Year 2024-25 | 30,50,000.00 |
| (v) | Excess amount spent for the financial year 2024-25 [(iv) - (iii)] | 1,59,756.99 |
| (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)] | 1,59,756.99 |

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 |
|---------|------------|---------------------|---|------------------|---|--|---|--|
| Sr. 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 Agro Trading Company Limited

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

Place: Pithampur (Dhar)
Date: 28th August, 2025

"Annexure-C"

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****For the Financial Year ended 31st March, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
CIN: L25204MP2001PLC014855
Add: Plot No-192, Sector-1, Pithampur, Dhar,
Madhya Pradesh, India, 454775

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (CIN: L25204MP2001PLC014855)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us 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, minutes books, forms and returns filed and other records maintained by the Company on test basis 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 on 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 the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of applicable law provided hereunder:

- (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 and SEBI (Depositories & Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-**Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;**
- (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 (**'Listing Regulations'**),
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - (e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) 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 ;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable as there was no reportable event during the financial year under review;**
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as there was no**

reportable event during the financial year under review;

- (j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018: **Not applicable as there was no reportable event during the financial year under review;**
- (vi) As per the information given by the Management of the Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.
- (vii) **We have also examined compliance with the applicable clauses of the following: -**
- Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - The Listing Agreement entered by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I 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 and there were changes made in the constitution of the Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings 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.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Company successfully launched an Initial Public Offer (IPO) of 2,04,40,000 Equity Shares of face value of ₹10 each ("Equity Shares") aggregating ₹ 16,965.20 lakhs. The offer comprises fresh issue of 1,47,50,000 Equity Shares aggregating up to ₹ 12,242.50 lakhs ("fresh issue") and an offer for sale of 56,90,000 equity shares by selling shareholder of the Company aggregating up to ₹ 4,722.70 lakhs ("OFS"). The Company got listed on September 12, 2024 on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").*
- The Company has passed a Board Resolution dated 14th February, 2025 for Appointment of Mr. Srikanta Barik (DIN: 10896987) as an Additional Director (Non-Executive Director) of the Company,*
- The Company has filed E-Form DIR-12 for Resignation of Mr. Ranjan Kumar Mohapatra (DIN: 02267845) from the post of Directorship w.e.f. 26th February, 2025.*

For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800

Place: Indore
Date: 16.08.2025

CS Burhanuddin Maksi Wala
ACS : 41988 | CP : 23193
UDIN: A041988G001013849
PR No. 5988/2024

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

Annexure-'A' to the Secretarial Audit Report

To,
The Members,

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Our Secretarial Audit 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. All the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and I relied on such information.
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.
4. The compliances of subsidiaries companies were not reviewed in this audit.
5. Wherever required, I have obtained the Management representation 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.

**For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800**

**Place: Indore
Date: 16.08.2025**

**CS Burhanuddin Maksi Wala
ACS : 41988 | CP : 23193
UDIN: A041988G001013849
PR No. 5988/2024**

"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 continues to put all the efforts in conserving and optimizing the use of energy. The effort has benefited in savings to the Company and in protecting the environment around its units. All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings. Your Company continuously updates and upgrades the technologies which are used in manufacturing of products to ensure maximum savage of energy without affecting productivity and quality. | |
| II | the steps taken by the company for utilizing alternate sources of energy; | Intensified vigil on wastage control. | |
| III | future plan of action; | 1. Cost efficiency in manufacturing operations through better methods and techniques of production. 2. Increasing range of products. 3. Development of new market. | |
| IV | the capital investment on energy conservation equipment's | Nil (During the previous year: 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. | |
| 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) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | NA NA NA 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; | 12,907.51 | 10,416.41 |
| II | And the Foreign Exchange outgo during the year in terms of actual outflows. | 1,195.57 | 1.23 |

For and on behalf of the Board

Place: Pithampur (Dhar)

Date: 28th August, 2025

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

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. | Binod Kumar Agarwal | Managing Director | 0.00 | 73.45:1 |
| 2. | Anubha Mishra | Director | 99.99 | 6.48:1 |
| 3. | Nimisha Agrawal | Chief Financial Officer | 34.30 | 3.67:1 |
| 4. | Rishika Singhai | Company Secretary | 119.47 | 2.75:1 |

ii. The percentage increase in the remuneration of each Director, CFO & Company Secretary or manager, if any in the financial year:
As stated above in item no. (i).

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

The remuneration of Median employee was ₹ 1,63,373/- during the year 2024-25 as compared to ₹ 1,95,708 in the previous year. The decrease in the remuneration of Median Employee was 16.52% 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: 703.

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 (In Rs.) | Nature of employment, Whether contractual or other wise | Qualifications and Experience of the employee | Date of Commencement employment | Age of such employee | Whether any such employee is a relative of any director or manager of the company and if so, or manager of the company and if so, name of such director or manager | Remark |
|---------|---------------------|-----------------------------|--------------------------------|---|---|---------------------------------|----------------------|--|--------|
| 1 | Shailendra Banodiya | General Manager | 11,22,000 | Permanent | MBA/18 Year | 2023 | 41 | No | - |
| 2 | Yogendra Prajapat | Unit Head | 10,92,952 | Permanent | Diploma/26 Year | 2024 | 53 | No | - |
| 3 | Amit Agarwal | Senior Manager | 9,96,000 | Permanent | CA/8 Year | 2023 | 33 | No | - |
| 4 | Upendra Kumar Jena | Manager | 8,79,132 | Permanent | M.Com/30 Year | 2001 | 55 | No | - |
| 5 | H. N. Parihari | Manager | 7,62,600 | Permanent | 12 th /20 Year | 2003 | 54 | No | - |
| 6 | Vinod Verma | Deputy General Manager | 7,56,000 | Permanent | BSC/20 Year | 2015 | 42 | No | - |
| 7 | Santosh Kumar Singh | Manager | 7,53,000 | Permanent | BA/26 Year | 2023 | 48 | No | - |
| 8 | Trilok Raghuwanshi | Manager | 7,50,577 | Permanent | BSC/35Year | 2021 | 60 | No | - |
| 9 | Siba Prasad Sahani | Manager | 6,98,304 | Permanent | PG Diploma/26Year | 2023 | 49 | No | - |
| 10 | Bhagwan Jha | Deputy General Manager | 6,42,000 | Permanent | MBA/35 Year | 2009 | 55 | No | - |

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 28th August, 2025

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Good Corporate Governance is the core process guided by a strategic leadership to provide values with necessary checks and balances. It is a process which provides transparency of corporate policies, strategies and the decision making process and also strengthen internal control systems and helps in building relationship with stakeholders. We at "Shree Tirupati Balajee Agro Trading Company Limited" are committed to benchmarking ourselves with the best in all areas including Corporate Governance. The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also application of our Corporate Governance principles in all our dealings, to achieve the business objectives of the Company, enhance the value of our stakeholder's and meet the expectations of the society. It allows us to focus on effective use of all our resources in our continuous endeavour to achieve excellence.

● GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

● Board of Directors and Committees

The Board of Directors forms the apex of the governance structure and includes a balanced mix of Executive, Non-Executive, and Independent Directors with expertise across diverse fields. The Board is responsible for setting the strategic direction of the Company, ensuring compliance, and fostering an ethical culture. To facilitate focused governance, the Board has constituted various committees—Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee. These committees operate under defined mandates and handle specific responsibilities delegated by the Board, ensuring comprehensive oversight.

● Legal and Regulatory

Legal and regulatory compliance is an essential pillar of the Company's governance framework. Executive Directors, in coordination with the Company Secretary, oversee all secretarial and legal functions. They ensure adherence to applicable laws, rules, and regulations. The governance structure includes periodic reviews and internal controls to maintain compliance and mitigate legal risks across all functions and jurisdictions where the Company operates.

● Business Practices and Ethics

Ethical conduct and responsible business practices are foundational to the Company's governance. The leadership team promotes

integrity, accountability, and transparency at all levels. The Company ensures that ethical guidelines are embedded in decision-making processes and day-to-day operations. Policies and codes of conduct are in place to guide employees and Directors in maintaining high moral standards.

- **Disclosure and Transparency**

The Company is committed to maintaining high standards of transparency in its operations. Timely, accurate, and accessible disclosure of financial and non-financial information helps build stakeholder confidence. The Board ensures that disclosures are made in accordance with statutory obligations and best practices, covering areas such as financial results, board decisions, management discussions, and corporate actions.

- **Risk and Performance Management**

An effective risk and performance management system is in place to identify, assess, and mitigate various types of risks including strategic, operational, financial, and compliance risks. The Board and management regularly monitor key performance indicators and risk exposures to ensure alignment with the Company's objectives. This proactive approach helps maintain business continuity and sustainable growth.

- **Monitoring**

Monitoring mechanisms ensure continuous assessment of business functions, compliance controls, and the effectiveness of internal processes. The Board, assisted by its committees and Independent Directors, evaluates management actions and company performance. This allows for timely corrections, strategic course adjustments, and ensures that decisions are aligned with shareholder interests and long-term goals.

- **Communication**

Transparent and consistent communication is a critical aspect of good governance. The Company engages with stakeholders—shareholders, regulators, employees, and the general public—through structured channels. Internal communication ensures clarity of roles, accountability, and alignment with corporate values, while external communication maintains the Company's reputation and trust among stakeholders.

2. **BOARD OF DIRECTORS:**

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The Board takes care of the business and stakeholder's interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of manufacturing, general corporate management, finance, law, corporate strategy and other allied background. The Members take an active part at the Board and Committee Meetings, and provide valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in coordination with the Senior Management team.

a) **Composition and category of the Board as on March 31, 2025**

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board has an optimum combination of Independent, Woman Director, Executive as well as Non-Executive Directors. The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act"). The Independent Directors are eminent people with proven record in diverse areas like business, law, economics, etc.

The tenure of the Directors appointed on the Board is as under:

- Managing Director is appointed for a period of five years;
- Independent Directors are appointed for a period of five years.

As per Regulation 17 of SEBI (LODR) Regulation, 2015, if the Chairman is an executive director, at least half of the Board should consist of non-executive Independent Directors. As on date of this Report, the Board of Directors comprises of 6 (Six) Directors, including 1 (One) Non-Executive and 3 (Three) Non-Executive Independent Directors. The Chairman of the Company is an Executive Chairman. Hence, the Company is complying with the provisions of Regulation 17 of SEBI (LODR) Regulation, 2015.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed an Independent Woman Director (Non- Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations.

As on March 31, 2025, the Board comprises of two Executive Directors, one Non-Executive Director and three Non-Executive (Independent) Directors, out of which one is Women Independent Director as given below:

| Sr. No. | Name of Director | Category | Designation | Date of Appointment/ Reappointment |
|---------|---------------------|-------------------------------|------------------------------|---------------------------------------|
| 1 | Binod Kumar Agarwal | Promoter & Executive Director | Chairman & Managing Director | 29/10/2001 |
| 2 | Anubha Mishra | Executive Director | Director | 18/11/2023 |
| 3 | Srikanta Barik | Non-Executive Director | Additional Director | 14/02/2025 |
| 4 | Amit Bajaj | Non-Executive Director | Independent Director | 22/11/2023 |
| 5 | Palash Jain | Non-Executive Director | Independent Director | 22/11/2023 |
| 6 | Ruchi Joshi Meratia | Non-Executive Director | Independent Director | 22/11/2023 |

b) Board Diversity

The Company is fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture.

The detailed Policy on Diversity of Board has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1146/policy-on-diversity-on-board.pdf>

c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision making process.

During the year Financial Year 2024-25, the Board of Directors met Fourteen Times. The notice and agenda were circulated well in advance, including Shorter Notice with the consent of the Board and intimated to the Board members to enable them to plan their schedule accordingly. The Directors are also provided the option to participate in the meeting through video conferencing. The agenda are prepared in consultation with the Chairperson of the Board and the Chairperson of the other committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meeting. Certain Board Meetings of the company during the year under review were held at shorter notice with the consent of the directors.

The Board and Committee Meeting Minutes are prepared promptly after the Board and Committee meeting and circulated to all Directors / members for their comments, if any, and thereafter approval of the Chairman is obtained.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and SEBI LODR Regulations with respect to convening and holding the meetings of the Board and its Committees of the Company.

Details of the Board Meetings held during 2024-25 are as under:

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------|----------------|--------------------------|
| 1 | 25.04.2024 | 6 | 6 |
| 2 | 22.05.2024 | 6 | 6 |
| 3 | 25.05.2024 | 6 | 6 |
| 4 | 11.07.2024 | 6 | 6 |
| 5 | 19.07.2024 | 6 | 6 |
| 6 | 31.07.2024 | 6 | 6 |
| 7 | 31.08.2024 | 6 | 6 |
| 8 | 04.09.2024 | 6 | 6 |
| 9 | 10.09.2024 | 6 | 6 |
| 10 | 10.09.2024 | 6 | 6 |
| 11 | 01.10.2024 | 6 | 6 |
| 12 | 14.11.2024 | 6 | 6 |
| 13 | 14.02.2025 | 6 | 6 |
| 14 | 08.03.2025 | 6 | 6 |

The necessary quorum was present throughout the meetings.

d) Attendance record of Directors and their Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2025 are as under:

The Attendance details of the Directors at the Board Meetings during the financial year 2024-25 and at the earlier Annual General Meeting held on 20th August, 2024 are presented below:

| Sr. No. | Name of Director | DIN | Category | No. of Board Meetings Entitled to attend | No. of Board Meetings attended | Attendance at last AGM | Inter-se relationship between Directors | #Number of Shares held by Directors |
|---------|---------------------|----------|-------------------------------|--|--------------------------------|------------------------|---|-------------------------------------|
| 1 | Binod Kumar Agarwal | 00322536 | Promoter & Executive Director | 14 | 14 | Yes | Nil | 5,33,67,490 |
| 2 | Anubha Mishra | 10394874 | Executive Director | 14 | 14 | Yes | Nil | Nil |
| 3 | Srikanta Barik* | 10896987 | Non-Executive Director | 1 | 1 | N.A. | Nil | Nil |
| 4 | Amit Bajaj | 10122918 | Non-Executive Director | 14 | 14 | Yes | Nil | Nil |
| 5 | Palash Jain | 08058555 | Non-Executive Director | 14 | 14 | Yes | Nil | Nil |
| 6 | Ruchi Joshi Meratia | 07406575 | Non-Executive Director | 14 | 14 | Yes | Nil | Nil |

Note:

* Appointed as Non-Executive Director of the Company with effect from February 14, 2025.

There were no convertible instruments held by any Director.

e) Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2025 are as under:

In terms with Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the disclosures from the Directors, none of the Directors on the Board holds a directorship in any listed entity more than maximum permissible limit.

In consonance with Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the disclosures from the Directors none of the Directors on the Board is a member of more than ten committees and Chairperson in more than five committees across all the Listed entities in which they are Directors.

| Sr. No. | Name of the Director | #No. of Directorship in other companies excluding listed companies as on 31.03.2025 | No. of Directorship in other Listed Companies as on 31.03.2025 | Name of listed companies along with category of directorship as on 31.03.2025 | *Membership(s)/ Chairmanship(s) of Committees in other Companies as on 31.03.2025 | |
|---------|----------------------|---|--|--|---|--------|
| | | | | | Chairman | Member |
| 1 | Binod Kumar Agarwal | 6 | 1 | Shree Tirupati Balajee FIBC Limited (Managing Director) | 0 | 0 |
| 2 | Anubha Mishra | 0 | 0 | - | 0 | 0 |
| 3 | Srikanta Barik* | 1 | 1 | Shree Tirupati Balajee FIBC Limited (Additional Director) | 0 | 0 |
| 4 | Amit Bajaj | 0 | 5 | Corporate Merchant Bankers Limited (Independent Director) Bombay Talkies Limited (Independent Director) Bluegod Entertainment Limited (Independent Director) | 2 | 4 |

| Sr. No. | Name of the Director | #No. of Directorship in other companies excluding listed companies as on 31.03.2025 | No. of Directorship in other Listed Companies as on 31.03.2025 | Name of listed companies along with category of directorship as on 31.03.2025 | *Membership(s)/ Chairmanship(s) of Committees in other Companies as on 31.03.2025 | |
|---------|----------------------|---|--|--|---|--------|
| | | | | | Chairman | Member |
| | | | | Spright Agro Limited (Independent Director) Kaizen Agro Infrabuild Limited (Independent Director) | | |
| 5 | Palash Jain | 1 | 0 | - | 0 | 0 |
| 6 | Ruchi Joshi Meratia | 4 | 2 | Ruchi Infrastructure Limited (Independent Director) Omnipotent Industries Limited (Additional Director) | 1 | 1 |

Note:

- * Appointed as Non-Executive Director of the Company with effect from February 14, 2025.
- # The above information includes the directorship in Private Limited Companies also.
- & The disclosure includes membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Listed Companies.

f) Familiarization Programme for Independent Directors

The Company has put in place an induction and familiarization program for all the Independent Directors and included:

- Briefing on their role, responsibilities, duties and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.

Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the familiarization programme for Directors has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1367/familiarization-program-for-independent-directors.pdf>

g) Separate Meeting of Independent Directors:

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the Non-Independent Directors and Executive Management of the Company.

In accordance with Schedule IV of the Act and Regulation 25(3) of SEBI LODR Regulations, the Independent Directors of the Company met twice. At such meetings, the Independent Directors, inter alia, discussed on price band for Initial Public Offer ('IPO'), reviewed the performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

During the financial year 2024-25, the Independent Directors held 2 (two) meetings on August 31, 2024 and March 08, 2025. The details of attendance of Independent Directors Meeting is stated as follows:

| Sr. No. | Name of Independent Directors | No. of Meetings Entitled to attend | No. of Meetings attended |
|---------|-------------------------------|------------------------------------|--------------------------|
| 1 | Amit Bajaj | 2 | 2 |
| 2 | Palash Jain | 2 | 2 |
| 3 | Ruchi Joshi Meratia | 2 | 2 |

h) Declaration from Independent Directors:

The Independent Directors have submitted their declaration of Independence, stating that:

- They meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the Schedule and Rules issued thereunder and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.
- They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity that is required to discharge their duties with an objective of independent judgment and without any external influence and fulfils all the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

i) Skills/Expertise/Competencies of the Board of Directors

Our Board has adopted the policy on Board Diversity. The Board comprises of qualified members who bring in qualified skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board Members have expertise and extensive experience in the field of financial services, sales & marketing, corporate governance, administration, decision making and effective corporate management. They uphold ethical standard, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The key qualification, expertise and competencies that Board possess to render effective services to the Company are:

- Leadership and Business Acumen
- Unique blend of Finance and Legal
- Governance and Social Responsibility
- Global Business and Technology

Accordingly, a matrix chart setting out the core skills and competencies of the Board of Directors is mentioned below:

Skills/Competencies/Expertise Area of Directors

| Director | Area of expertise | | | | | |
|--------------------------|------------------------------|-----------|-------|-----------------|-------------------|-----------|
| | Wide Management & Leadership | Financial | Legal | Global business | Sales & Marketing | Diversity |
| Mr. Binod Kumar Agarwal | | | | | | |
| Mrs. Anubha Mishra | | | | | | |
| Mr. Srikanta Barik* | | | | | | |
| Mr. Amit Bajaj | | | | | | |
| Mr. Palash Jain | | | | | | |
| Mrs. Ruchi Joshi Meratia | | | | | | |

* Appointed as Non-Executive Director of the Company with effect from February 14, 2025.

j) Brief Profile of Directors

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

i. Binod Kumar Agarwal

Binod Kumar Agarwal, aged 61 years, is the founder of our Company and successfully guiding our operations for the past 23 years. He is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela. He has an experience of more than 37 years in packaging business. Apart from being the founding Promoter and Executive Director of our Company he is also a member of the Board of some of our Subsidiary and Group Companies. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.

ii. Anubha Mishra

Anubha Mishra, aged 40 years, has been appointed as the Executive Director of our Company w.e.f November 18, 2023. However, she has been associated with our company for more than a decade. She holds a Master of Business Administration (Foreign Trade) from Devi Ahilya Vishwavidyalaya (DAVV), Indore. She is responsible for identifying opportunities to reach new market segments and expand market share and has an experience of 12 years. Mrs. Anubha Mishra has been associated with Shree Tirupati Balajee Agro Trading Company Limited as an employee since April 2014. Later, considering Mrs. Anubha Mishra's experience in international marketing, the Board of Directors decided to appoint her as an Executive Director of Shree Tirupati Balajee Agro Trading Company Limited with effect from November 18, 2023. This academic qualification aligns well with her role as Executive Director, particularly in a globalized business environment where understanding foreign markets and trade regulations is crucial. She possesses the requisite skills and knowledge to manage the affairs of the Company with the ability to set and prioritize goals. Her skill is essential for driving strategic initiatives, aligning resources, and ensuring that the company's efforts are directed towards achieving its overarching objectives. Her strategic vision and goal-oriented approach will play a pivotal role in guiding the Company in its expansion efforts and sustaining competitive edge in the marketplace.

iii. Srikanta Barik

Mr. Srikanta Barik has been appointed as an Additional Director in the capacity of Non-Executive Director (Professional) of the company, effective from 14th February, 2025. He brings over 10 years of experience as a Store Manager, demonstrating expertise in store operations, inventory management, and customer service. A graduate by qualification, Mr. Srikanta Barik extensive industry knowledge and leadership skills are expected to contribute significantly to the company's strategic growth and operational efficiency.

iv. Palash Jain

Palash Jain, aged 30 years is appointed as an Independent director. He has done his graduation in B. Com and is a Practicing Company Secretary with 5 years of experience. He has played a crucial role in managing compliances of corporate affairs, SEBI, legal affairs, FEMA, RBI, & LLP matters. He has been actively involved in company formation, restructuring processes, Trademark, Intellectual property Rights, GST, Income Tax, Insurance Law and providing valuable insights on legal and regulatory requirements as provided in various Acts. Further, he has handled and resolved securities, financial management, and taxation planning issues and has contributed to the development and implementation of corporate governance policies and procedures, fostering transparency, accountability, and ethical practices within organizations. His appointment heralds a new era of governance excellence for the company, characterized by his profound expertise, strategic foresight, and unwavering commitment to ethical business practices.

v. Amit Bajaj

Amit Bajaj, aged 36 years is appointed as an Independent director. He has done his graduation in B. Com from University of Kota, and is a Company Secretary with 5 years of experience. He provides advice in the financial sector. He has expertise in corporate governance, compliance management, and company law and is financially literate. He has been actively involved in company formation and restructuring processes, providing valuable insights on legal and regulatory requirements. Further, he has assisted in developing financial management processes and methodologies to control the financial, administrative and accounting areas of the company and has conducted financial analysis to provide insights and recommendations to senior management. He has contributed to the development and implementation of corporate governance policies and procedures, fostering transparency, accountability, and ethical practices within organizations. His appointment represents a strategic move by the company to leverage his multifaceted expertise and experience in steering the organization towards its strategic objectives. His contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

vi. Ruchi Joshi Meratia

Ruchi Joshi Meratia, aged 39 years is appointed as an Independent director. She is a Company secretary at Indore with more than a decade of work experience of providing professional services in the field of corporate and secretarial management. She was previously

working at Ruchi Group of Industries, Jics Logistics Limited and Enter 10 Television Pvt. Limited as a Whole Time Company Secretary and Legal Head respectively. She has served as a Chairperson for the Institute of Company Secretaries of India, Indore Chapter and has been a regular speaker of various events at ICSI. She is also registered as an Independent Director in the Data Bank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs. Her appointment represents a strategic move by the company to leverage her extensive experience, leadership acumen, and commitment to professional excellence. Her contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

k) Code of Conduct

The Code of Conduct for Board of Directors and Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the high standards of ethics and values in accordance with the applicable laws, regulations and rules.

The Code of Conduct for Board of Directors and Senior Management Personnel has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1139/code-of-conduct-for-directors-and-senior-management.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct and a declaration to that effect is provided by the Managing Director of the Company.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

There are four Statutory Board Committees and as on March 31, 2025, that have been formed, considering the needs of the Company, details of which are as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship Committee
- d. Corporate Social Responsibility Committee.

The details as to the composition, terms of reference, number of meetings and attendance details, etc. of these Committees are provided below:

a. AUDIT COMMITTEE:

The Audit Committee is duly constituted as well as its charter is in line with the requirements specified in Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations. The Audit Committee comprises of 03 (three) Members. All the members of Audit Committee are Non-Executive Independent Directors, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on August 20, 2024, and was attended by the Chairman of the Audit Committee.

During the financial year 2024-25, the Audit Committee held 09 (nine) meetings on April 25, 2024, May 22, 2024, May 25, 2024, July 11, 2024, July 19, 2024, July 31, 2024, October 01, 2024, November 14, 2024 and February 14, 2025.

The Composition of Audit Committee along with details of the meeting attended by members is stated as follows:

| Sr. No. | Name of Director | Category | Position held in the Committee | No. of meetings entitled to attend | No. of meetings attended |
|---------|---------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------|
| 1 | Amit Bajaj | Non-Executive Independent Director | Chairman | 9 | 9 |
| 2 | Palash Jain | Non-Executive Independent Director | Member | 9 | 9 |
| 3 | Ruchi Joshi Meratia | Non-Executive Independent Director | Member | 9 | 9 |

Terms of reference and functions of Audit Committee:

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013:

- (1) overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company [including the internal auditor, cost auditor and statutory auditor of the Company] and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report,
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) examination of the financial statement and auditor's report thereon;
- (9) monitoring the end use of funds raised through public offers and related matters;
- (10) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (11) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (12) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- (13) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (14) scrutiny of inter-corporate loans and investments;
- (15) valuation of undertakings or assets of the Company, wherever it is necessary;
- (16) evaluation of internal financial controls and risk management systems;
- (17) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (18) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (19) discussion with internal auditors of any significant findings and follow up there on;
- (20) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (21) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (22) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (23) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (24) reviewing the functioning of the whistle blower mechanism;
- (25) establishing and overseeing the vigil mechanism providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (26) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (27) reviewing the utilization of loans and/or advances from / investment by the Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (28) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- (29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (30) carrying out any other functions as is mentioned in the terms of reference of the audit committee or which is required to be carried out by the Audit Committee as contained in the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws, as amended from time to time or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall also review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor;
- f) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- h) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. The Nomination and Remuneration Committee comprises of 03 (three) Non-Executive Independent Directors and oversees the appointment and remuneration of the Board and Senior Management Personnel and evaluates their Skills, experience, independence and diversity. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on August 20, 2024, and was attended by the Chairman of the Nomination and Remuneration Committee.

During the financial year 2024-25, the Nomination and Remuneration Committee held 02 (two) meetings on July 11, 2024 and February 14, 2025.

The Composition of Nomination and Remuneration Committee along with details of the meeting attended by members is stated as follows:

| Sr. No. | Name of Director | Category | Position held in the Committee | No. of meetings entitled to attend | No. of meetings attended |
|---------|---------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------|
| 1 | Amit Bajaj | Non-Executive Independent Director | Chairman | 2 | 2 |
| 2 | Palash Jain | Non-Executive Independent Director | Member | 2 | 2 |
| 3 | Ruchi Joshi Meratia | Non-Executive Independent Director | Member | 2 | 2 |

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) formulating criteria for evaluation of performance of independent directors and the Board;

- (3) devising a policy on Board diversity;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (5) reviewing and recommending to the Board, all remuneration, in whatever form, payable to senior management personnel and other staff (as deemed necessary);
- (6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates,
- (7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- (9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- (10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- (11) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (12) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (14) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- (15) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) the SEBI Insider Trading Regulations; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (16) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- (17) performing such other functions as may be necessary or appropriate for the performance of its duties;
- (18) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- (19) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- (20) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

- (21) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The detailed Policy on Nomination and Remuneration Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf>

Performance Evaluation Criteria for Independent Directors:

Pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Independent Directors, which was done by the Board of Directors was based on the following assessment criteria as laid by the Nomination and Remuneration Committee:

- Attendance and participation in the Meetings;
- Raising of concerns to the Board;
- Level of integrity (maintenance of confidentiality);
- Commitment towards the Board;
- Initiative in terms of new ideas and planning for the Company;
- Impartiality in conducting discussions and seeking views;
- Contribution in the Meetings of the Board and Committees;
- The Director possesses requisite knowledge, competencies, qualifications and experience;
- Ability to function as a team member;
- Fulfillment of functions as assigned by the Board and Law from time to time.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

The Stakeholders Relationship Committee comprises of 03 (three) Non-Executive Independent Directors and oversees the complaints received from the shareholders, resolve grievances, performance evaluation of Registrar and Share Transfer Agent and various aspects of interests of stakeholders of the Company. The previous AGM of the Company was held on August 20, 2024, and was attended by the Chairman of the Stakeholders' Relationship Committee.

During the financial year 2024-25, the Stakeholders Relationship Committee held 01 (one) meeting on July 11, 2024.

The Composition of Stakeholders Relationship Committee along with details of the meeting attended by members is stated as follows:

| Sr. No. | Name of Director | Category | Position held in the Committee | No. of meetings entitled to attend | No. of meetings attended |
|---------|---------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------|
| 1 | Amit Bajaj | Non-Executive Independent Director | Chairman | 1 | 1 |
| 2 | Palash Jain | Non-Executive Independent Director | Member | 1 | 1 |
| 3 | Ruchi Joshi Meratia | Non-Executive Independent Director | Member | 1 | 1 |

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, for the following:

- (1) considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- (2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, dematerialisation and re-materialisation of shares, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders ;
- (3) review of measures taken for effective exercise of voting rights by shareholders;

- (4) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the committee by the Board of Directors from time to time;
- (8) review and note the status of investor complaints;
- (9) review and note the status of unclaimed dividends;
- (10) monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (11) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (12) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name and designation of Compliance Officer:

Ms. Rishika Singhai, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI LODR Regulations.

Details of Shareholders' Complaints

During the financial year 2024-25, the Company did not receive any complaints from shareholders, and no complaint is pending.

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 135 of the Act. The Committee consists of three Directors out of which one is Independent Director and two are Executive Directors. The Committee oversees the amount of expenditure incurred on the CSR activities and monitoring the implementation of the CSR projects undertaken by the Company.

During the financial year 2024-25, the CSR Committee held 01 (one) meeting on July 11, 2024. The Composition of CSR Committee along with details of the meeting attended by members is stated as follows:

| Sr. No. | Name of Director | Category | Position held in the Committee | No. of meetings entitled to attend | No. of meetings attended |
|---------|---------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------|
| 1 | Binod Kumar Agarwal | Executive Director | Chairman | 1 | 1 |
| 2 | Anubha Mishra | Executive Director | Member | 1 | 1 |
| 3 | Amit Bajaj | Non-Executive Independent Director | Member | 1 | 1 |

Terms of Reference for the Corporate Social Responsibility Committee:

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i), amount to be incurred for such expenditure shall be as per the applicable law and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the CSR policy and its implementation and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- (vii) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (viii) providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;
- (ix) take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (x) Formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.
- (xi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (xii) perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The detailed Corporate Social Responsibility Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1140/corporate-social-responsibility.pdf>

4. **SENIOR MANAGEMENT PERSONNEL:**

During the financial year 2024-25, following persons are considered as Senior Management Personnel of the Company:

| Sr. No. | Name of Employee | Designation |
|---------|---------------------|------------------------------------|
| 1 | Bhagwan Jha | Purchase head |
| 2 | Vinod Verma | Logistics head |
| 3 | Manoj Jaiswal | Human Resources (HR) head |
| 4 | Shailendra Banodiya | Marketing head |
| 5 | Siba Sahani | Production head |
| 6 | Roshan Choudhary | Enterprise Resource Planning (ERP) |
| 7 | Ashish Tolumbia | Excise head |
| 8 | Sanjay Rajpoot | Production Head |
| 9 | Trilok Raghuvanshi | Quality Head |
| 10 | Srikanta Barik* | Store Head |

*Srikanta Barik was designated as Non-Executive Director of the Company w.e.f. 14th February, 2025.

5. REMUNERATION OF DIRECTORS:

The Company's Nomination and Remuneration Policy represents the approach of the Company towards the remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel.

The detailed Nomination and Remuneration Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf>

The remuneration paid to Executive Directors of the Company is in accordance with the applicable provisions as prescribed under the laws. The remuneration paid to Executive Directors commensurates with their respective roles and responsibilities. Further, the Non-Executive Non Independent Directors of the Company do not receive any sitting fees, commission or stock options from the Company. The Independent Directors are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Sitting fees paid to Independent Directors are within the prescribed limits under the Act, and as determined by the Board of Directors from time to time.

Details of remuneration paid to Executive Directors and Independent Directors, for the financial year 2024-25, is stated as follows:

| Sr. No. | Name of Directors | Designation | Salary & Allowance | Perquisites | Sitting Fees | Total |
|---------|-------------------------|------------------------|--------------------|-------------|--------------|-------------------|
| 1 | Binod Kumar Agarwal | Executive Director | Rs. 1,20,00,000/- | - | - | Rs. 1,20,00,000/- |
| 2 | Anubha Mishra | Executive Director | Rs. 10,59,000/- | - | - | Rs. 10,59,000/- |
| 3 | Srikanta Barik | Non-Executive Director | - | - | - | - |
| 4 | Amit Bajaj | Independent Director | - | - | Rs. 64,000/- | Rs. 64,000/- |
| 5 | Palash Jain | Independent Director | - | - | Rs. 64,000/- | Rs. 64,000/- |
| 6 | Ruchi Joshi Meratia | Independent Director | - | - | Rs. 64,000/- | Rs. 64,000/- |
| 7 | Ranjan Kumar Mohapatra* | Non-Executive Director | - | - | - | - |

*Mr. Ranjan Kumar Mohapatra (DIN: 02267845) has resigned from the post of Non-Executive Director of the Company with effect from 26th February, 2025.

Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors. None of the Non-Executive Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

6. GENERAL BODY MEETINGS:**a. Annual General Meetings:**

Details of last 03 (three) Annual General Meetings and the summary of Special Resolutions passed therein are as under:

| Financial Year | Date | Time | Venue | Special Resolution Passed |
|----------------|------------|------------------|---|---------------------------|
| 2023-24 | 20.08.2024 | 11:00 A.M. (IST) | Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775 | Nil |
| 2022-23 | 30.09.2023 | 02:30 P.M. (IST) | Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775 | Nil |
| 2021-22 | 30.09.2022 | 11:00 A.M. (IST) | Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775 | Nil |

b. Extraordinary General Meeting:

No Extra-Ordinary General Meeting held during the Financial Year 2024-25.

c. Postal Ballot:

During the financial year 2024-25, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

7. MEANS OF COMMUNICATION

Effective Communication of information is an essential component of good Corporate Governance. For this purpose, the Company provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges and by placing relevant information on our website. The Company discloses all the material information on Company's development and other events as required under the SEBI LODR Regulations.

a. Financial Results:

The quarterly and half-yearly financial results are filed with the Stock Exchanges and the same has been published in the 'Free Press' (English) and in 'Choutha Sansar' (Regional) newspapers and also submitted to the Stock Exchanges and available on the website of the Company and can be accessed at <https://www.tirupatibalajee.net/financial-results/>.

b. Website:

The Company has separate Section on its website as 'Investor Relations' where all the material information is available to keep the investors aware along with that in compliance with Regulation 46 of SEBI LODR Regulations' that gives information about the various announcements made by the Company and can be accessed at <https://www.tirupatibalajee.net/#>.

c. News Releases:

No such press release has been made by the Company. Further, if any press release is made in the future, the same will be communicated to the Stock Exchange and uploaded on the Company's website at <https://www.tirupatibalajee.net/#>.

d. Presentations to institutional investors / analysts:

No presentations have been made by the Company to institutional investors or analysts. Further, if any such presentation is made in the future, the same will be communicated to the Stock Exchange and uploaded on the Company's website <https://www.tirupatibalajee.net/#>.

8. GENERAL INFORMATION FOR SHAREHOLDERS:**a. Annual General Meeting (AGM):**

| Sr. No. | Particulars | Details |
|---------|-----------------------|---|
| 1 | Date & Time of AGM | Friday, September 26, 2025, at 12:30 p.m. (IST) |
| 2 | Venue | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775 , shall be deemed as the venue for the AGM |
| 3 | Dividend Payment Date | Not Applicable |

b. Financial Year:

The Company follows April 01 to March 31 as the financial year. Tentative Schedule for declaration of financial results during the financial year 2025-26, is stated as follows:

| Sr. No. | Particulars | Details |
|---------|---|--------------------------------|
| 1 | Financial Results for the quarter ended June 30, 2025 | On or before August 14, 2025 |
| 2 | Financial Results for the quarter and half-year ended September 30, 2025 | On or before November 14, 2025 |
| 3 | Financial Results for the quarter and nine-months ended December 31, 2025 | On or before February 14, 2026 |
| 4 | Financial Results for the quarter and year ended March 31, 2026 | On or before May 30, 2026 |

c. Listing Details:

The details of Stock Exchanges where the Shares of the Company are listed is stated as follows:

| Sr. No. | Name of Stock Exchanges & Stock Codes | Address |
|---------|--|--|
| 1 | National Stock Exchange of India Limited - BALAJEE | Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 |
| 2 | BSE Limited - 544249 | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 |

d. Payment of Listing Fees

In Compliance with the Regulation 14 of the SEBI LODR Regulations, the annual listing fees for the financial year 2025-26 has been paid by the Company to the Stock Exchanges.

e. In case the securities of the company are suspended from trading, reasons thereof:

During the financial year 2024-25, the Securities of the Company were not suspended from trading.

f. Registrar to an Issue and Share Transfer Agent:

| | |
|----------------|---|
| Name | Purva Sharegistry (India) Private Limited |
| Address | 9 Shiv Shakti Industrial Estate, J R Boricha Marg. Lower Parel (East), Mumbai 400 011 |
| Telephone No. | 022- 49614132 |
| E-mail Address | support@purvashare.com |
| Website | https://www.purvashare.com/ |

g. Share Transfer System:

In accordance with the provisions of the Regulation 40(1) of the SEBI LODR Regulations and instructions received from Securities Exchange Board of India ('SEBI') with effect from April 01, 2019, the transfer for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form.

Transactions involving all the matters related to the Stakeholders of the Company are reviewed and approved by the Stakeholders Relationship Committee of the Company.

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. As on March 31, 2025, entire shareholding of the Company is in Dematerialised form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

h. Dematerialisation of Equity Shares and Liquidity:

The International Securities Identification Number (ISIN) allotted to the Company's shares by the Depositories is INE0S2G01011. The equity shares of the Company are liquid and traded on National Stock Exchange of India Limited and BSE Limited.

The details of dematerialized Equity Shares of the Company as on March 31, 2025, is stated as follows:

| Sr. No. | Particulars | No. of Shares | % of Total Issued Capital |
|---------|-------------------------|--------------------|---------------------------|
| 1 | Demat Segment | | |
| | CDSL | 7,44,08,979 | 91.22 % |
| | NSDL | 71,61,873 | 8.78 % |
| 2 | Physical Segment | - | - |
| | Total | 8,15,70,852 | 100 % |

i. Shareholding Pattern of the Company as on March 31, 2025

| Sr. No. | Category of shareholder | Total number of shares (Fully Paid-up) | % of total number of shares (A+B) |
|------------|------------------------------------|---|--------------------------------------|
| (A) | Promoter and Promoter Group | | |
| 1 | Indian | 5,33,67,490 | 65.42 % |
| 2 | Foreign | - | - |
| | Sub-Total (A) | 5,33,67,490 | 65.42 % |
| (B) | Public Shareholding | | |
| 1 | Resident Individuals | 1,86,37,462 | 22.85 % |
| 2 | Corporate Bodies | 63,61,201 | 7.80 % |
| 3 | Alternate Investment Fund | 14,56,556 | 1.79 % |
| 4 | Clearing Members | 2,75,032 | 0.34 % |
| 5 | NRIs/ FIIs | 7,84,868 | 0.96 % |
| 6 | HUF | 6,85,722 | 0.84 % |
| 7 | Trust | 2,521 | 0.00 % |
| | Sub-Total (B) | 2,82,03,362 | 34.58 % |
| | Grand Total (A+B) | 8,15,70,852 | 100 % |

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

k. Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

I. Plant Locations:

| Sr. No. | Address of Plants |
|---------|--|
| 1 | Plot No-192, Sector-1, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India |
| 2 | Plot No-640, Sector-3, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India. |

m. Address for Correspondence:**Registered Office:**

Plot No-192, Sector-1, Pithampur Dist., Dhar - 454775, Madhya Pradesh, India

Corporate Office:

E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore– 452 010, Madhya Pradesh, India

n. Credit Ratings:

The Company has appointed Infomerics Valuation and Rating Ltd as its Credit Rating Agency. During the financial year 2024-25, the Company's credit rating on the Bank Loan facilities was upgraded from **IVR BBB/Positive (IVR Triple B with Positive Outlook) to IVR A-; Stable (IVR A Minus with Stable Outlook).**

9. OTHER DISCLOSURES:**a. Disclosure on materially significant Related Party Transactions:**

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company at large.

The detailed Policy on Related Party Transactions has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1151/policy-on-related-party-transactions.pdf>

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:

During the financial year 2024-25, there were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the SEBI or Stock Exchanges where the shares of the Company are listed or any other statutory authority on any matter related to Capital Markets during the last three years.

c. Establishment of Vigil Mechanism/Whistle blower policy:

The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No personnel has been denied access to the audit committee.

The detailed Vigil Mechanism / Whistle Blower Policy has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1154/vigil-mechanism-whistle-blower-policy.pdf>

d. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted a Policy on determination of Material Subsidiary in terms of the requirements of the SEBI LODR Regulations. The Audit Committee reviews the Financial Statements and Business Performance of the Subsidiary Companies. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The detailed Policy for Determining Material Subsidiary has been uploaded on Company's Website:

<https://www.tirupatibalajee.net/media/1152/policy-for-determining-material-subsidiary.pdf>

e. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

Our primary raw materials—Polypropylene granules, Low-Density Polyethylene (LDPE), and High-Density Polyethylene (HDPE)—constitute a significant portion of the Company's overall expenses. Consequently, our operations are susceptible to

fluctuations in crude oil prices, foreign exchange risks associated with imports, supply shortages, and potential cost overruns, all of which may adversely affect business performance. To mitigate these risks, the Company adopts effective hedging strategies in line with its Risk Management Policy, particularly to address foreign exchange exposures arising from import and export transactions. Additionally, the Company maintains a diversified supplier base, enters into long-term procurement contracts, optimizes inventory levels, and continually improves operational efficiencies to control costs and reduce the impact of raw material price volatility.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement as per Regulation 32 (7A) of SEBI LODR Regulations.

g. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

The Company has received a certificate from **M/s. B Maksi Wala & Associates**, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2025. The said certificate is annexed to this Report as 'Annexure I'.

h. Recommendation of the Committees to the Board:

During the financial year 2024-25, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

i. Total fees paid to Statutory Auditors of the Company:

The total fees for all services paid by the Company and its Subsidiary Companies to M/s M.S. Dahiya & Co., Chartered Accountants, Statutory Auditors, and all entities in the network firm/network entity of which the Statutory Auditors are a part, during the financial year 2024-25, are as follows:

| Sr. No. | Name of company | Status | Total Charges (2024-25) (In ₹) |
|---------|---|--------------------|--------------------------------|
| 1 | Shree Tirupati Balajee Agro Trading Company Limited | Holding Company | 43,22,810* |
| 2 | Shree Tirupati Balajee FIBC Limited | Subsidiary Company | 16,71,750 |
| 3 | Jagannath Plastics Private Limited | Subsidiary Company | 5,70,500 |
| 4 | Honourable Packaging Private Limited | Subsidiary Company | 3,07,500 |
| | Total | | 68,72,560 |

Note: * The amount of ₹43,22,810/- paid by Shree Tirupati Balajee Agro Trading Company Limited to M/s M.S. Dahiya & Co. includes ₹34,29,000/- paid towards IPO-related services. As these services are directly attributable to the capital-raising process, the amount has not been booked in the Profit & Loss Account but has been appropriately adjusted from the Securities Premium Account in accordance with Companies Act, 2013 and regulatory guidelines.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide safe working environment free from discrimination and harassment to all its employees and associates. The Company has a Policy of Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder the Company has constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed off during the financial year 2024-25 are as under:

- Number of complaints filed during the Financial Year: Nil
- Number of complaints disposed of during the Financial Year: Nil
- Number of complaints pending as on end of the Financial Year: Nil

k. Disclosure by listed entity and its subsidiaries of "loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

In accordance with the disclosure requirements, the following statement provides details of loans and advances in the nature of loans extended by the listed entity and its subsidiaries to firms/companies in which Directors are interested, specifying the names of such entities and the amounts outstanding as on 31.03.2025:

1. Loans and Advances granted by Shree Tirupati Balajee Agro Trading Company Limited (Holding Company) to:

| Sr. No. | Name of the Company | Outstanding Loan as on 31.03.2025 (₹) | Outstanding Advances as on 31.03.2025 (₹) |
|---------|--------------------------------------|---------------------------------------|---|
| 1 | Shree Tirupati Balajee FIBC Limited | 24,74,16,865 | - |
| 2 | Jagannath Plastics Private Limited | 5,34,97,000 | 17,44,71,593 |
| 3 | Honourable Packaging Private Limited | 1,75,11,000 | 15,01,23,719 |

2. Loan and Advances granted by Shree Tirupati Balajee FIBC Limited (Subsidiary Company) to:

| Sr. No. | Name of the Company | Outstanding Loan as on 31.03.2025 (₹) | Outstanding Advances as on 31.03.2025 (₹) |
|---------|---|---------------------------------------|---|
| 1 | Shree Tirupati Balajee Agro Trading Company Limited | - | 15,84,20,713 |
| 2 | Jagannath Plastics Private Limited | - | 12,60,30,592 |
| 3 | STB International Private Limited | 2,58,38,107 | - |

3. Loan and Advances granted by Jagannath Plastics Private Limited (Subsidiary Company) to:

| Sr. No. | Name of the Company | Outstanding Loan as on 31.03.2025 (₹) | Outstanding Advances as on 31.03.2025 (₹) |
|---------|--------------------------------------|---------------------------------------|---|
| 1 | Honourable Packaging Private Limited | - | 10,60,00,264 |

4. Loan and Advances granted by Honourable Packaging Private Limited (Subsidiary Company) to:

| Sr. No. | Name of the Company | Outstanding Loan as on 31.03.2025 (₹) | Outstanding Advances as on 31.03.2025 (₹) |
|---------|-------------------------------------|---------------------------------------|---|
| 1 | Ever Bags Packaging Private Limited | - | 95,46,296 |

m. Details of Material Subsidiary as on March 31, 2025 and date of appointment of the Statutory Auditors in Such Company:

The Audit committee of the Company reviews and monitors business performance along with significant transactions and arrangements undertaken by its material subsidiary company.

The material subsidiary of the Company along with the details of their Statutory Auditors' are specified hereunder:

| Sr. No. | Material Subsidiary | Date and Place of Incorporation | Name of Statutory Auditors | Appointment Date of such Auditor |
|---------|-------------------------------------|---|----------------------------|----------------------------------|
| 1. | Shree Tirupati Balajee FIBC Limited | Date: October 21, 2009 Place: Indore, MP | M/s M.S. Dahiya & Co. | December 16, 2020 |
| 2. | Jagannath Plastics Private Limited | Date: March 26, 2004 Place: Indore, MP | M/s M.S. Dahiya & Co. | February 21, 2023 |

10. COMPLIANCE WITH MANDATORY AND CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with all the mandatory requirements as stated under sub paras (2) to (10) of Part C of the SEBI LODR Regulations and the necessary disclosures thereof has been made in this Report.

11. DISCRETIONARY REQUIREMENTS:

Below are the discretionary requirements which has been adopted by the Company under SEBI LODR Regulations:

a. The Board:

Mr. Binod Kumar Agarwal, Executive Director, is the chairperson of the Company.

b. Shareholder Rights:

Quarterly, half-yearly and annual financial results are posted on the Company website at <https://www.tirupatibalajee.net/financial-results/>. Extract of these results are also published in the Newspapers and is available on the website of the Company at <https://www.tirupatibalajee.net/newspaper/>.

c. Modified Opinion in Audit Report:

During the financial year 2024-25, there is no audit qualification on the Company's Financial Statements.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Mr. Binod Kumar Agarwal, Executive Director, is the chairperson of the Company.

e. Reporting of Internal Auditor:

The Internal Auditor has direct access to the Audit Committee and presents their Internal Audit observations to the Audit Committee.

12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE SEBI LISTING REGULATIONS:

The Company has complied with all the requirements as specified in Regulation 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations.

13. CERTIFICATE UNDER REGULATION 17(8) OF SEBI LODR REGULATIONS, 2015:

Mr. Binod Kumar Agarwal, Managing Director and Mr. Praveen Raj Jain, Chief Financial Officer, of the Company, have issued a certificate to the Board in Compliance with the Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, in the prescribed format for the financial year ended March 31, 2025. The same is annexed as 'Annexure II' to this Report.

14. DECLARATION BY MANAGING DIRECTOR STATING THAT MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Code of Conduct for Board of Directors and Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

A declaration provided by Mr. Binod Kumar Agarwal, Managing Director of the Company that, the members of the Board of Directors and Senior Management Personnel have affirmed Code of Conduct for Board of Directors and Senior Management Personnel is annexed as 'Annexure III' to this Report.

15. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has received a compliance certificate from **M/s. B Maksi Wala & Associates**, Practicing Company Secretaries, regarding compliance with the conditions of corporate governance. The said compliance certificate is annexed as 'Annexure IV' to this Report.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The details of Demat Suspense Account or Unclaimed Suspense Account of the Company is stated as follows:

| Sr. No. | Particulars | Details |
|---------|--|---------|
| 1. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | Nil |
| 2. | Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 1 |
| 3. | Number of shareholders to whom shares were transferred from suspense account during the year | 1 |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil |
| 5. | Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares | Nil |

17. DISCLOSURE OF AGREEMENTS BINDING UPON COMPANY:

There are no such information that are required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

'Annexure I'

'CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR'S
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
CIN: L25204MP2001PLC014855
PITHAMPUR, DHAR, (MP)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** (hereinafter referred to as 'the Company'), having **CIN: L25204MP2001PLC014855** and having registered office at Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No. | Name of Director | DIN | Designation | Date of appointment in Company |
|--------|--------------------------|----------|------------------------------------|--------------------------------|
| 1 | Mr. Binod Kumar Agarwal | 00322536 | Chairman and Managing Director | 29/10/2001 |
| 2 | Mrs. Anubha Mishra | 10394874 | Executive Director | 18/11/2023 |
| 3 | Mr. Srikanta Barik | 10896987 | Additional Non- Executive Director | 14/02/2025 |
| 4 | Mrs. Ruchi Joshi Meratia | 07406575 | Independent Director | 22/11/2023 |
| 5 | Mr. Palash Jain | 08058555 | Independent Director | 22/11/2023 |
| 6 | Mr. Amit Bajaj | 10122918 | Independent Director | 22/11/2023 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800

Place: Indore
Date: 16.08.2025

CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988G001013794
PR No. 5988/2024

'Annexure II'

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION[In terms of Regulation 17(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Shree Tirupati Balajee Agro Trading Company Limited,
Plot No-192, Sector-1, Pithampur, Dhar,
Madhya Pradesh, India, 454775

We, Binod Kumar Agarwal, Managing Director and Praveen Raj Jain, Chief Financial Officer, in our respective capacities hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of their knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes, if any, in internal controls over financial reporting during the financial year ended March 31, 2025;
 - (2) significant changes, if any, in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 28th August, 2025

Place: Pithampur, Dhar

Binod Kumar Agarwal

(Managing Director)

DIN: 00322536

Praveen Raj Jain

(Chief Financial Officer)

PAN: ADQPJ8085R

'Annexure III'

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Shree Tirupati Balajee Agro Trading Company Limited,
Plot No-192, Sector-1, Pithampur, Dhar,
Madhya Pradesh, India, 454775

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors and Senior Management of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors and Senior Management of the Company have affirmed compliance with Code of Conduct for the financial year ended on March 31, 2025.

For Shree Tirupati Balajee Agro Trading Company Limited

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Date: 28th August, 2025
Place: Pithampur, Dhar

'Annexure IV'

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON
CORPORATE GOVERNANCE

To
The Members of
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
CIN: L25204MP2001PLC014855
PITHAMPUR, DHAR, (MP)

I have examined the compliance of conditions of Corporate Governance by **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** ("the Company"), for the financial year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management & officer. My examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations as given to me, I certify that the Company, to the extent applicable has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that in respect of investor's grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800

Place: Indore
Date: 16.08.2025

CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988G001013631
PR No. 5988/2024

MANAGEMENT DISCUSSION AND ANALYSIS**1. Economic overview****Global Economy**

The global economy in 2025 is navigating a critical transition phase—shaped by dynamic policy shifts, evolving geopolitical alignments, and recalibrated macroeconomic strategies. Following a period of stable yet modest growth in 2024, the current year presents both new challenges and emerging opportunities. A recent wave of trade policy adjustments, particularly the implementation of expansive tariff regimes by leading economies, has altered the global trade landscape. These developments, including reciprocal measures by major trading partners, have raised effective tariff rates to levels not observed in nearly a century, momentarily dampening investor confidence and adding complexity to the global growth outlook.

Amid these headwinds, global growth projections have been moderately revised. The world economy is now expected to expand by **2.8% in 2025** and **3.0% in 2026**, reflecting a cautious yet resilient global environment. Although these figures are below the historical average of 3.7% (2000–2019), they signal continued economic momentum, albeit at a measured pace.

Advanced economies are projected to grow at **1.4% in 2025**, with the United States expected to post a growth rate of **1.8%**, reflecting some moderation due to trade frictions and evolving policy dynamics. The euro area is anticipated to expand by **0.8%**, influenced by subdued domestic demand and cautious investment trends. Emerging market and developing economies are forecast to grow at **3.7% in 2025** and **3.9% in 2026**. Despite certain downgrades—especially for countries closely tied to global manufacturing and export markets—these economies remain fundamentally resilient, supported by demographic advantages and growing domestic consumption bases.

Inflationary trends, while gradually easing, continue to shape the macroeconomic environment. Global headline inflation is projected to decline to **4.3% in 2025** and further to **3.6% in 2026**. In advanced economies, inflation expectations have been marginally adjusted upward due to ongoing supply-side constraints and currency fluctuations, whereas some emerging markets are witnessing more tempered inflationary pressures.

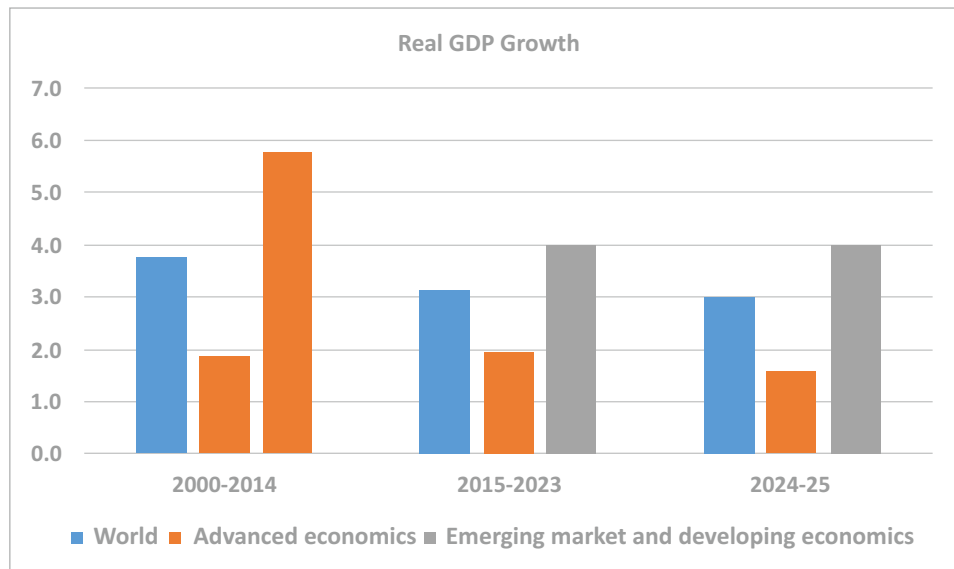
While risks remain, particularly from extended trade disputes, heightened policy uncertainty, and external debt vulnerabilities in certain economies, these are being met with proactive policy interventions across regions. Strategic adjustments in monetary and fiscal policies, coupled with enhanced macro prudential oversight, are being employed to safeguard financial stability and support long-term economic sustainability.

Nonetheless, opportunities for stabilisation and recovery remain. A coordinated easing of trade tensions, accompanied by greater policy transparency and predictability, could help reinvigorate global growth. The way forward necessitates a multifaceted approach—restoring fiscal discipline through credible medium-term consolidation strategies, implementing structural reforms in labor, product, and financial markets, and recalibrating monetary policy to navigate complex trade-offs between inflation control and growth support.

Going forward, a balanced policy mix—focusing on inflation management, sustainable public finances, and social inclusion—will be critical. Countries that prioritize institutional strengthening, prudent fiscal frameworks, and adaptive strategies in the face of demographic and migratory shifts will be best positioned to navigate the complexities of the global economy and capture emerging growth opportunities.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Real GDP Growth (in percent)



Indian Economy

India's economic landscape as of April 2025 reflects a rare convergence of resilience and dynamism amidst a turbulent global environment. The Indian economy has sustained its growth momentum from the latter half of FY25 into FY26, powered by strong domestic fundamentals, robust consumption trends, and prudent macroeconomic management. Despite global trade disruptions and heightened policy uncertainty, high-frequency indicators such as record-high GST collections of ₹2.4 lakh crore, elevated e-way bill generation, and strong industrial and services PMI readings indicate a healthy expansion of economic activity. The buoyancy in both manufacturing and services has been further complemented by an uptick in port traffic and a surge in UPI transactions, reinforcing the robustness of demand.

Retail inflation eased to 3.16% in April 2025, the lowest since July 2019, driven by a substantial moderation in food inflation, which fell to 1.8%. This downward trend is supported by improved agricultural output, significant expansion in summer crop acreage, and healthy buffer stocks. On the external front, India recorded a 12.7% year-on-year increase in total exports in April 2025, while the rupee emerged as one of the best-performing currencies globally. Foreign exchange reserves climbed to \$690.6 billion, providing an import cover of over 11 months, underpinning India's financial stability.

Private sector investment has also shown notable resurgence, with FY25 witnessing a 66% rise in aggregate capex compared to FY22. Sectors such as manufacturing, information and communication, and transportation have led this investment surge. Additionally, the Nifty 50 index delivered superior returns in April 2025, underscoring investor confidence in India's economic stability amid global equity volatility. Bond markets have also responded positively, with declining G-Sec yields and a narrowing risk premium versus US Treasuries.

The banking sector remains sound, bolstered by liquidity infusion, robust credit growth, and improved systemic liquidity conditions. The labour market exhibits positive momentum, marked by increasing formalisation, revival in white-collar hiring, and healthy net additions to EPFO. The unemployment rate remains moderate at 5.1%, with greater female participation in vocational training and job readiness programs.

At the state level, revenue receipts and capital expenditures are rising, indicating healthier fiscal space and improved budgetary priorities. However, disparities in revenue deficits and capital outlay across states highlight the need for prudent fiscal management to ensure overall debt sustainability.

India's economic outlook for FY26 remains optimistic, with growth projections ranging between 6.3% and 6.7%, driven by expanding public investment, policy continuity, and a disinflationary environment. While risks from global trade tensions persist—exemplified by temporary US tariff measures—India's macroeconomic stability, large domestic market, and pro-reform orientation position it as a compelling destination for global capital and a leading engine of global growth.

Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20April%202025_0.pdf

2. Industry overview

The Plastic Packaging Industry

The **global plastic packaging industry** continues to demonstrate strong growth and resilience, underpinned by its integral role across a wide range of industries including food and beverages, pharmaceuticals, personal care, and household goods. The market is currently valued at approximately **USD 465.5 billion** and is expected to reach **USD 663.8 billion** by 2034, growing at a steady **CAGR of 4.03%**. This expansion is supported by the unmatched versatility, durability, and cost-effectiveness of plastic packaging, which remains a preferred choice due to its lightweight structure, superior barrier properties, and design adaptability. While rigid plastic formats continue to account for a substantial share of the market, the growing adoption of flexible packaging—driven by its material efficiency and suitability for modern retail channels—is reshaping the industry's product mix.

The **Asia-Pacific region** remains at the forefront of global growth, led by the rapid development of infrastructure, rising consumer spending, and the accelerated expansion of e-commerce in key markets such as China, India, and Southeast Asia. In parallel, **North America and Europe** are emerging as innovation-driven hubs where companies are actively embracing recyclable and biodegradable solutions, supported by forward-looking regulatory frameworks. The **European Union's 2030 circular packaging directive**, for instance, is fostering a new wave of sustainable design and material innovation. At the same time, advancements in smart packaging technologies, including track-and-trace systems and intelligent labeling, are elevating packaging functionality, particularly in sectors like food safety and pharmaceuticals.

Domestically, the **Indian plastic packaging industry** mirrors this global momentum while benefiting from its unique economic and demographic strengths. India's market is experiencing robust growth owing to rising consumption of packaged goods, an expanding middle class, and policy support through initiatives such as Make in India and the PLI scheme. Flexible plastic packaging, in particular, has gained substantial ground, with applications across fast-moving consumer goods (FMCG), agriculture, pharmaceuticals, and retail.

India is also making significant progress in promoting environmental responsibility. Rather than viewing sustainability as a challenge, the domestic industry is seizing the opportunity to innovate and adapt. With the implementation of Extended Producer Responsibility (EPR) guidelines and progressive plastic waste management policies, Indian manufacturers are increasingly investing in bio-based materials, recyclable multilayer films, and closed-loop systems. This proactive transition toward circularity reflects a broader commitment to aligning packaging development with global environmental benchmarks, without compromising on performance or scalability.

In essence, the global and Indian plastic packaging industries are entering a transformative phase—characterized not by constraint, but by opportunity. With ongoing investments in material science, sustainability, and smart technologies, the sector is well-positioned to balance economic growth with environmental stewardship. This evolution signals not only a maturing industry but one that is redefining packaging standards for a more efficient and sustainable future.

Source: <https://www.precedenceresearch.com/plastic-packaging-market>

Source: <https://www.grandviewresearch.com/industry-analysis/plastic-packaging-market>

Global FIBC Market

The global Flexible Intermediate Bulk Container (FIBC) market reflects a robust trajectory of expansion, propelled by evolving demands across logistics, industrial packaging, and sustainable material handling systems. The market is currently valued at approximately USD 7.4 billion, with consistent projections suggesting a rise to nearly USD 11.5 billion by 2035, representing a compound annual growth rate of around 4.5%. This growth is underpinned by the increased utilization of FIBCs across key industries such as food and beverages, chemicals, pharmaceuticals, agriculture, and construction. Polypropylene remains the dominant material used in the manufacturing of these containers, accounting for over 80% of global consumption due to its superior tensile strength, chemical resistance, and cost-efficiency.

A closer look at regional performance reveals that North America holds the largest market share at approximately 39%, reflecting its mature industrial base, high volume of chemical and food-grade exports, and stringent packaging compliance standards. The Asia-Pacific region follows, commanding around 28% of global demand, largely driven by expanding infrastructure, rising industrial production in countries like China and India, and a growing focus on bulk material exports. Europe contributes about 22% to the global market, spurred by strong environmental regulations encouraging the adoption of reusable and recyclable packaging solutions. Latin America and the Middle East & Africa, while currently representing smaller shares of 7% and 4% respectively, show promising potential, especially in agriculture and mining.

Market segmentation by capacity shows that bags with 500–1,000 liters (or 250–750 kilograms) hold the majority share, as they are most suited for standard bulk logistics and warehouse systems. Within the application spectrum, the food and beverage industry leads with a share exceeding 36%, owing to increased global demand for dry bulk storage solutions and strict sanitary packaging requirements. Furthermore, ongoing innovations such as anti-static Type C and D FIBCs, ventilated designs for perishables, and enhanced liner technologies are opening new avenues, particularly in pharmaceuticals and electronics.

Source: <https://www.futuremarketinsights.com/reports/fibc-market>

Source: <https://www.news.market.us/flexible-intermediate-bulk-container-market-news/>

Indian FIBC Market

India's FIBC market exhibits compelling expansion marked by strong alignment with global trends and robust domestic demand. The intermediate bulk container sector has registered consistent year-on-year growth and is anticipated to more than double its market value from early-decade levels by 2030, driven by a vigorous compound annual growth rate of approximately 8%. This performance underscores India's slightly higher growth trajectory compared to the global industry, highlighting both domestic momentum and integration into the larger international value chain.

The demand is fueled by India's established strengths in agriculture, chemicals, cement, and the rapidly growing e-commerce and logistics sectors. Polypropylene remains the primary material used in domestic FIBC production, valued for its durability, tensile strength, and cost-efficiency. The 250–750 kg capacity segment continues to dominate, offering optimal handling for agricultural produce, fertilizers, and powdered industrial inputs. Additionally, large-capacity FIBCs above 750 kg are expanding swiftly, with rising applications in the mining, construction, and heavy industrial logistics sectors—reflecting India's infrastructural advancement and its increasing participation in bulk material exports.

Among end-use industries, chemicals and fertilizers account for the largest share of consumption, while food and beverage applications show the fastest growth rate. Rising hygienic standards, export-oriented packaging norms, and demand for food-grade bulk transport have encouraged a wider adoption of specialty liners and safety-rated FIBC variants. India's manufacturers are also introducing advanced formats such as antistatic bags, moisture-barrier liners, and smart containers embedded with tracking features, meeting both domestic requirements and the elevated expectations of global buyers.

India's evolving policy landscape has also contributed to this expansion. With a push towards circular economy practices, reusable packaging solutions, and infrastructure-led development in smart cities and industrial corridors, the domestic market is increasingly favorable to scalable, sustainable packaging technologies. The FIBC sector thus represents a strong convergence of operational utility, economic growth, and environmental responsiveness. With annual revenues now likely nearing the USD 700 million to 1 billion range, the Indian FIBC market stands as a resilient and forward-looking segment of the global packaging industry, equipped to meet both localized demands and international export challenges.

Source: <https://www.grandviewresearch.com/horizon/outlook/intermediate-bulk-container-market/india>

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

3. Company Overview

The Company is a leading player in the manufacturing and export of Flexible Intermediate Bulk Containers (FIBCs) and allied industrial packaging solutions, including woven sacks, woven and narrow fabrics, and tapes. With a diversified product range tailored to meet the customized requirements of global and domestic clients, the Company serves a broad spectrum of industries such as chemicals, agrochemicals, food processing, mining, agriculture, waste disposal, lubricants, and edible oils. Its solutions enhance operational efficiency in bulk material handling by facilitating streamlined packaging, loading, and transport processes, ultimately reducing manual labor and turnaround times.

Over the past two decades, the Company has established a robust manufacturing infrastructure comprising five strategically located production units. Operational management is further strengthened through its key subsidiaries—Honourable Packaging Private Limited, Shree Tirupati Balajee FIBC Limited, and Jagannath Plastics Private Limited—ensuring specialization, product-specific focus, and governance efficiency. As a one-stop solution provider, the Company offers a comprehensive portfolio of FIBC bags, woven bags, and container liners designed for a wide range of end-use applications, with production scale and technical depth as its key differentiators.

Quality excellence forms the cornerstone of the Company's production philosophy. Each product undergoes multi-stage inspections and rigorous testing, including tensile strength, UV resistance, surface resistibility for Type C FIBCs, drop impact, and rig durability assessments, to ensure compliance with international performance and safety benchmarks. Several manufacturing units hold certifications such as ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 45001:2018, and SEDEX SMETA four-pillar. Additionally, the Company operates a BRCGS- and GFSI-certified food-grade facility outfitted with HEPA filters, air-conditioned clean zones, metal detection, and automated cleaning systems—enabling the safe production of packaging for both human and animal food.

With a dedicated in-house R&D division, the Company actively invests in innovation and process development. This is reflected in its portfolio of one granted patent and two pending patents. The R&D team works closely with customers to provide tailored packaging solutions, strengthening the Company's value proposition through technological adaptability and customization.

Sustainability is embedded in the Company's operational framework. It has implemented significant green energy initiatives, including a 2 MW solar power plant in Ujjain, Madhya Pradesh. These installations contribute to cleaner energy usage, reduce production costs, and align with the growing environmental expectations of international clients. Although not integral to its core business operations, these captive renewable energy projects underscore the Company's commitment to responsible manufacturing and carbon footprint reduction.

4. Strengths and Opportunities

Over the years, the Company has built enduring relationships with clients across a wide array of industries by consistently delivering high-quality, customized FIBC solutions tailored to diverse packaging requirements. The ability to offer an extensive and adaptable product portfolio not only allows customers to consolidate their sourcing but also positions the Company as a one-stop solution for industrial packaging needs. The recurring nature of orders from existing clients lends visibility to future revenues while enhancing pricing advantage and customer retention. Backed by a strong domestic and global distribution network, the Company exports its products to 38 countries across six continents, with a growing presence in developed markets such as the USA, Germany, and the UK. Its strategic manufacturing units, located in proximity to major industrial corridors and ports, contribute to timely and cost-effective deliveries.

The Company's growth prospects are strengthened by its continuous investments in research, technology, and infrastructure. Its robust R&D efforts, supported by pending patents and innovations such as Mesh Technology-based weaving processes, demonstrate a commitment to advancing product performance without increasing production weight or cost. Rising global demand for cost-efficient, lightweight, and recyclable packaging is expected to drive further adoption of FIBCs, particularly in sectors like food and beverage, pharmaceuticals, construction, and chemicals. India's dominance in global FIBC exports, along with the anticipated CAGR of 5% between 2024 and 2028, provides an additional tailwind for growth. The Company's integrated solar power initiatives and closed-loop plastic recycling systems align with global sustainability trends, offering not just cost benefits but also strengthening its appeal among environmentally conscious clients. Led by a technically proficient promoter with decades of industry experience and supported by a seasoned management team, the Company is well-positioned to expand its market presence, optimize capacity, and innovate in line with global packaging trends.

5. Weakness and Threats

The Company operates in a sector inherently exposed to typical business risks, including fluctuations in domestic and international demand-supply dynamics, which can impact order volumes and pricing strategies. Being heavily reliant on exports, the Company is vulnerable to foreign exchange rate volatility, which may adversely affect its financial performance and profitability despite existing monitoring mechanisms. Additionally, raw material price fluctuations, particularly for polypropylene and HDPE, can influence input costs and margins. The industry's dependence on manual labor presents another operational challenge; high attrition rates may disrupt production schedules and increase the burden of recruitment and training costs. Technological advancements in packaging and material sciences may also pose a competitive threat if not proactively adopted. Further, macroeconomic uncertainties, evolving trade policies, and geopolitical tensions in key export markets remain uncontrollable external threats that could influence the Company's growth trajectory and market access. While none of these risks pose an existential threat, their cumulative impact necessitates continuous strategic monitoring and agile risk management.

6. Segment-wise or product-wise performance

The Company operates as a comprehensive packaging solutions provider with a diverse product portfolio segmented across various specialized packaging categories. Our core business is structured into distinct product segments, each catering to specific industry needs and contributing to overall revenue generation.

The **Flexible Intermediate Bulk Container (FIBC) Jumbo Bags** segment forms the backbone of our operations, encompassing a wide array of product types including Type C (conductive), Type D (static dissipative), UN Certified bags for hazardous materials, food-grade bags, sift-proof variants, form-stable and self-standing bags, as well as value-added products such as flame-retardant, thermal insulated, drum, anti-rodent bags. These cater to key sectors such as chemicals, fertilizers, construction, agriculture, and food processing.

The **Container Liner Bags** segment is designed to serve clients involved in bulk material exports and shipping, especially in the mining and industrial raw materials sector. These products offer contamination-free transport and higher volume efficiency, contributing to our presence in global logistics-driven markets.

The **Recycled Polypropylene (Post Industrial Recyclate) Bags** segment aligns with our sustainability initiatives and caters to clients seeking cost-effective and environmentally responsible packaging options. These products not only support circular economy practices but also address growing global demand for green packaging solutions.

In addition, the **Specialized PP Woven Bags and BOPP Printed Small Bags** segment targets high-volume applications in the agriculture,

processed food, and animal feed industries. These bags are valued for their strength, customization potential, and visual branding through high-quality BOPP printing.

Our **Woven Sacks, Woven Fabrics, Narrow Fabrics, and Tape segment** supports both internal production and external sales. These components serve as either final products or intermediates used across the packaging industry and contribute to the flexibility and scalability of our supply capabilities.

Revenue from these product segment continues to constitute the majority share of our operations for the fiscal years— 2025 and 2024:

| Products | (₹ in lakhs, except for percentages) | | | |
|-------------------------------|--------------------------------------|------------------------------|------------------|------------------------------|
| | Fiscal 2025 | | Fiscal 2024 | |
| | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| FIBC | 31,442.20 | 54.27% | 27,774.20 | 51.47% |
| Woven Sacks | 3,533.87 | 6.10% | 2,432.90 | 4.51% |
| Woven Fabrics & Narrow Fabric | 6,085.59 | 10.50% | 11,504.23 | 21.32% |
| Tape | 971.38 | 1.68% | 2,274.27 | 4.21% |
| Others* | 15,907.36 | 27.45% | 9,980.48 | 18.49% |
| Total | 57,940.39 | 100.00% | 53,966.08 | 100.00% |

*Other products include "Liner, Container Liner, Thread, Multifilament Yarn, Filler cord, Treated Polymers depending on end use, & etc."

The consistent revenue contributions from each of these segments over recent years demonstrate the Company's diversified product base and reduced dependence on any single category. Going forward, our business growth remains closely tied to customer acquisition and retention within these segments. While there are inherent risks associated with shifting market demands, we continue to focus on innovation, customization, and value-added features to maintain competitive positioning and deepen client engagement across all product lines.

7. Outlook

The Company anticipates strong and sustained growth in the global demand for Flexible Intermediate Bulk Containers (FIBCs) in the years ahead. This optimistic outlook is fueled by a worldwide transition from traditional packaging systems toward solutions that offer greater efficiency, cost-effectiveness, and adaptability. FIBCs are increasingly being favored for their durability, versatility, and ability to meet specific industry requirements, making them the preferred choice across sectors such as chemicals, food, pharmaceuticals, agriculture, and construction.

In response to these shifting market dynamics, the Company has taken proactive steps to expand and diversify its product portfolio. It is strategically aligning its manufacturing capabilities and design innovation to cater to a broader array of applications and industries, both domestically and internationally. The Company has also deepened its engagement with customers through active participation in emerging markets and global trade events, enhancing its brand visibility and market reach.

Continued emphasis on research, innovation, and customized solutions has enabled the Company to anticipate customer needs more effectively. This introspective approach, along with feedback-driven product development, is expected to unlock higher value opportunities and improved profit margins. With a robust presence and long-standing experience in the FIBC segment, the Company is well-positioned to harness the growing demand.

In the domestic market, the increasing adoption of FIBCs in sectors like agriculture, minerals, petrochemicals, and other industrial segments is expected to significantly boost growth. On the global front, expanding demand in regions such as Latin and Central America, Eastern Europe, and parts of Africa, along with growing acceptance of FIBCs in pharmaceutical and food-grade packaging, is anticipated to drive consistent growth. These developments underscore the Company's strategic direction and its readiness to capitalize on future market opportunities.

8. Risks and concerns

The Company adopts a proactive approach to risk assessment to safeguard the interests of its stakeholders and ensure operational resilience. Its comprehensive risk management strategy addresses a wide range of risks, including economic, political, legal, environmental, operational, and currency fluctuation risks.

Led by the executive management team, the risk management program promotes organizational agility and accountability. The Company encourages participation at all levels, empowering every employee to identify potential risks, while the leadership team implements appropriate mitigation strategies.

The Board of Directors conducts regular reviews to ensure continuous monitoring of key risks and the effectiveness of mitigation measures. The Company remains committed to enhancing its risk management framework to support sustainable growth and maintain adaptability in a dynamic business environment.

Below is a table summarizing key risks, their potential impacts, and appropriate mitigation strategies adopted by the Company:

| Key Risk | Potential Impact on the Company | Mitigation Strategies 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - Conducting regular skill enhancement and training sessions |

| | | |
|----------------------------------|---|---|
| | | <ul style="list-style-type: none"> - 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. | <ul style="list-style-type: none"> - Enforcing stringent quality control protocols - Using standardized and certified raw materials - Ensuring safety training and compliance across all production stages |

9. Internal Control System and their adequacy:

The Company has established a robust internal control system that aligns with the size, scale, and complexity of its operations. It adopts a proactive approach to identifying and managing various regulatory, financial, operational, environmental, and business risks through continuous monitoring and timely corrective actions.

To ensure statutory and regulatory compliance, the Company has put in place adequate systems that are reviewed periodically. The internal control framework is complemented by a strong internal audit system, which is consistently evaluated and updated by both the Management and Internal Auditors. The findings of these audits are reviewed quarterly by the Top Management and the Audit Committee to ensure timely resolution and improvement.

A Code of Conduct and a Whistle-Blower Policy promote a culture of fairness, ethical behavior, transparency, and professionalism. These are overseen by a dedicated committee, encouraging employees and directors to report any misconduct in a secure and confidential environment. Open and regular communication is maintained between the Audit Committee, internal auditors, and statutory auditors. This integrated oversight ensures that internal controls are effective, assets are safeguarded, risks are mitigated, and the interests of stakeholders are protected.

10. Financial performance

(₹ In Lakhs)

| Particulars | Standalone | |
|--|------------------|------------------|
| | Year ended on | |
| | 31.03.2025 | 31.03.2024 |
| Revenue from Operations (Net) | 35,830.09 | 35,884.75 |
| Other Income | 540.56 | 640.32 |
| Total Income | 36,370.65 | 36,525.06 |
| Total Expenses | 34,166.52 | 34,182.75 |
| Profit Before tax | 2,204.12 | 2,342.31 |
| Less:- Current tax | 600.37 | 631.09 |
| Deferred Tax | 120.92 | (12.92) |
| (MAT Credit Entitlement) | - | - |
| Profit After Tax (PAT) | 1,482.83 | 1,724.14 |
| Other Comprehensive Income | 12.68 | 53.82 |
| Total comprehensive income for the year | 1,495.51 | 1,777.96 |
| Earnings per share (Basic & Diluted) | 1.98 | 2.74 |

The Company maintained a stable financial performance for the year ended 31st March 2025. The total income stood at ₹36,370.65 lakh, remaining broadly in line with the previous year's figure of ₹36,525.06 lakh. Revenue from operations continued to demonstrate consistency at ₹35,830.09 lakh in FY 2024-25, reflecting sustained business momentum.

Other income contributed ₹540.56 lakh during the year, and the Company efficiently managed its resources, keeping total expenses well-contained at ₹34,166.52 lakh, showcasing operational discipline and cost optimization.

The Company achieved a Profit before Tax (PBT) of ₹2,204.12 lakh, supported by steady revenues and prudent financial management. After providing for current and deferred taxes, the Profit after Tax (PAT) stood at ₹1,482.83 lakh, supported by the Company's ongoing focus on core operations and financial prudence. In addition, the Company reported total comprehensive income of ₹1,495.51 lakh, demonstrating continued value creation for stakeholders. The earnings per share (EPS) for the year was ₹1.98, reflecting the Company's strong fundamentals and consistent operational performance.

Key Financial Ratios

| Sr. No. | Ratios | FY 2024-25 | FY 2023-24 | Variance % | Reason for variance if more than 25% |
|---------|----------------------------|------------|------------|------------|---|
| 1 | Debtors Turnover | 7.01 | 7.71 | -9.08% | - |
| 2 | Inventory Turnover | 1.55 | 1.94 | -20.10% | - |
| 3 | Interest Coverage Ratio | 2.42 | 2.42 | 0.00% | - |
| 4 | Current Ratio | 2.18 | 1.62 | 34.57% | Increased due to increase in current assets (advances paid) |
| 5 | Debt Equity Ratio | 0.44 | 1.14 | -61.40% | Decreased due to loans repaid from IPO proceeds |
| 6 | Operating profit margin % | 7.92% | 8.08% | -1.98% | - |
| 7 | Net profit margin Ratio % | 4.08% | 4.72% | -13.56% | - |
| 8 | EBITDA % | 9.11% | 9.01% | 1.11% | - |
| 9 | Return on net worth (in %) | 5.96% | 13.93% | -57.21% | Decreased due to equity portion increased post IPO |

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

At our Company, we firmly believe that human capital constitutes one of the most strategic assets and indispensable drivers of our long-term success. We recognize that our people are central to sustaining operational excellence, fostering innovation, and achieving our organizational objectives. Accordingly, our human resource philosophy is built around the principles of attracting, nurturing, and retaining top-tier talent across all levels of the organization.

We adopt a comprehensive and discerning approach to recruitment, seeking individuals who not only possess the requisite technical competencies but also align with our values, culture, and long-term strategic vision. We prioritize candidates with specialized skill sets, domain expertise, and the ability to contribute meaningfully to our business ecosystem. Beyond recruitment, we place a strong emphasis on continuous learning and professional development. Our training programs, workshops, and mentoring initiatives are designed to enhance employees' functional capabilities and prepare them for future leadership roles.

Moreover, we are deeply committed to employer branding and strive to position ourselves as an employer of choice in the industry. Through structured career growth opportunities, performance recognition, and a collaborative work environment, we aim to foster a culture that not only attracts but also retains high-performing talent.

During the period under review, the Company continued to enjoy cordial, constructive, and harmonious industrial relations across all levels. We value transparent communication, mutual respect, and employee well-being, which have collectively contributed to a stable and motivated workforce. As of March 31, 2025, our workforce stood at 703 employees on the Company's payroll. We remain dedicated to strengthening employee engagement and fostering a work culture that promotes inclusivity, productivity, and sustained excellence.

12. Cautionary Statement:

This 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 expressions of similar nature. All statements that address expectations or projections about the future, including but not limited to the Company's strategies, growth outlook, market position, expenditures, and financial performance, are forward-looking statements. These are based on certain assumptions and expectations of future events, and the Company does not guarantee that these assumptions will prove to be correct or that the expectations will be realized. Actual results may differ materially due to various known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control.

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 28th August, 2025

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

INDEPENDENT AUDITOR'S REPORT

To the Members of SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY 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 and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, refer Note No. 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Board of Directors of the Company has not paid or proposed any dividend either interim or final during the year.
 - vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJK8940

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i)
- a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipments;
 - (B) The company has maintained proper records showing full particulars of intangible assets;
- b. The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, which is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a. The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable considering the size of the company and nature of its business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
 - b. The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 14 (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 and provide guarantees in companies and also granted loans during the year in respect of which 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 | 3156.14 |
| - Others | 0.00 |
| | |
| Balance Outstanding as at balance sheet date | |
| - Subsidiary | 3184.25 |
| - 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, guarantees provided and the terms and conditions of the grant of all loans and guarantees provided 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 schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
- (d) On the basis of our examination of the records of the Company, no amount is overdue for more than 90 days in respect of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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 not granted any loan without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits from public as covered under the provisions of Section 73 to 76 of the Act and rules made thereunder. Accordingly, clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, we are of the opinion that the cost records specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- (vii)
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2025.
 - 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 except following:

| Nature of Statute | Nature of the dues | Period to which the amount relates | Amount (Rs. In Lakhs) | Forum where the dispute is pending |
|-------------------|--------------------------------|------------------------------------|-----------------------|--|
| Income Tax | Regular assessment | A.Y.2014-15 | 10.83 | Income Tax Appellate Tribunal, Indore |
| Income Tax | Demand After Assessment | A.Y.2017-18 | 13.32 | Commissioner Of Income Tax (Appeal) |
| Income Tax | Demand After Assessment | A.Y. 2014-15 | 6.18 | Commissioner Of Income Tax (Appeal) |
| VAT | VAT & Penalty (Andhra Pradesh) | F.Y. 2014-15 | 19.28 | AP Vat Appellate Tribunal, Visakhapatnam |

- (viii) According to the information and explanations given by the management, there were no transactions relating to previously unrecorded income that have been offered as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
 - According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

- 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 except the money raised by way of Initial Public Offer (IPO) to repay the terms loans and meet the working capital requirements of its subsidiaries, the details are as follows:

| Nature of Fund Taken | Name of Lender | Amount Involved (Rs. in Lakhs) | Name of Subsidiary | Relation | Nature of Transaction for which Fund Utilised | Remarks, if any |
|-------------------------|----------------|--------------------------------|--------------------------------------|--------------------|--|-----------------|
| Fund raised through IPO | - | 2446.06 | Shree Tirupati Balajee FIBC Limited | Subsidiary Company | Repayment of Term Loans and Working Capital Requirements | |
| | | 534.97 | Jagannath Plastics Private Limited | Subsidiary Company | Repayment of Term Loans and Working Capital Requirements | |
| | | 175.11 | Honourable Packaging Private Limited | Subsidiary Company | Repayment of Term Loans and Working Capital Requirements | |

- 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. In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purpose for which they were raised. Further, the company has unutilized balance of Rs. 60.06 lakhs as at the end of the year.
- 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 company examined by us and the information & explanations given to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

- (xiv)
- a. In our opinion and based on information and explanations provided to us, the company is having an internal audit system according to its size and nature of its business activities.
 - b. We have considered the internal audit reports of the company for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - b. In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year, Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable.

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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJK8940

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY 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 AGRO TRADING COMPANY 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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJK8940

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
CIN: U25204MP2001PLC014855

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 | 3,761.13 | 2,409.67 |
| (b) Capital Work in Progress | 3 | - | 1,586.81 |
| (c) Right of Use Assets | 3 | 12.45 | 13.07 |
| (d) Financial assets | | | |
| (i) Investments | 4 | 3,476.42 | 1,672.18 |
| (ii) Other financial assets | 5 | 2,598.86 | 656.95 |
| Total non-current assets | | 9,848.86 | 6,338.67 |
| Current assets | | | |
| (a) Inventories | 6 | 18,383.08 | 14,737.89 |
| (b) Financial assets | | | |
| (i) Trade receivables | 7 | 4,487.44 | 5,734.11 |
| (ii) Cash and cash equivalents | 8 | 109.51 | 21.45 |
| (iii) Bank balances other than (ii) above | 9 | 7.11 | 274.58 |
| (iv) Loans & Advances | 10 | 5,509.44 | 1,119.41 |
| (c) Other current assets | 11 | 2,187.53 | 2,093.31 |
| Total current assets | | 30,684.11 | 23,980.76 |
| Total assets | | 40,532.97 | 30,319.43 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 12 | 8,157.09 | 6,682.09 |
| (b) Other equity | 13 | 16,715.35 | 5,698.19 |
| Total equity | | 24,872.43 | 12,380.27 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 649.68 | 2,356.72 |
| (ii) Lease Liability | 15 | 16.49 | 16.98 |
| (iii) Other financial liabilities | 16 | 498.75 | 498.75 |
| (b) Provisions | 17 | 175.31 | 143.36 |
| (c) Deferred Tax Liabilities (Net) | 18 | 236.28 | 115.36 |
| Total non-current liabilities | | 1,576.51 | 3,131.17 |

| Particulars | Note | As at March, 31, 2025 | As at March, 31, 2024 |
|--|------|--------------------------|--------------------------|
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 10,260.72 | 11,791.26 |
| (ii) Trade payables | 19 | | |
| - Total outstanding dues to small and micro enterprises | | 148.86 | 208.79 |
| - Total outstanding dues of creditors other than small and micro enterprises | | 1,377.84 | 1,543.23 |
| (iii) Other financial liabilities | 16 | 88.79 | 4.89 |
| (b) Other current liabilities | 20 | 1,849.89 | 642.58 |
| (c) Provisions | 17 | 118.03 | 101.69 |
| (d) Current Tax Liabilities | 21 | 239.89 | 515.53 |
| Total current liabilities | | 14,084.02 | 14,807.98 |
| Total equity and liabilities | | 40,532.97 | 30,319.43 |

Significant Accounting Policies and Notes to Accounts

1 to 42

As per our report of even date

For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2025
CIN : U25204MP2001PLC014855

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 | 35,830.09 | 35,884.75 |
| II | Other income | 23 | 540.56 | 640.32 |
| III | Total income (I + II) | | 36,370.65 | 36,525.06 |
| IV | Expenses | | | |
| | (a) Cost of Materials Consumed | 24 | 28,540.11 | 28,603.39 |
| | (b) Changes in inventories of finished goods and work in progress | 25 | (2,929.91) | (2,256.43) |
| | (c) Employee benefit expense | 26 | 1,706.48 | 1,533.22 |
| | (d) Finance costs | 27 | 1,174.64 | 1,196.67 |
| | (e) Depreciation and amortisation expense | 28 | 424.84 | 335.01 |
| | (f) Other expenses | 29 | 5,250.37 | 4,770.90 |
| | Total expenses (IV) | | 34,166.52 | 34,182.75 |
| V | Profit before tax (III - IV) | | 2,204.12 | 2,342.31 |
| VI | Tax expense | | | |
| | (1) Current tax | 30 | 600.37 | 631.09 |
| | (2) Deferred tax expense/ (credit) | 19 | 120.92 | (12.92) |
| | Total tax expense (VI) | | 721.29 | 618.17 |
| VII | Profit for the year (V - VI) | | 1,482.83 | 1,724.14 |
| 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 | | 16.95 | 71.92 |
| | (b) Income tax on above | | (4.27) | (18.10) |
| | Total other comprehensive (loss)/income for the year | | 12.68 | 53.82 |
| IX | Total comprehensive (loss)/income for the year (VII+VIII) | | 1,495.51 | 1,777.96 |
| X | Earnings per equity share (Face value of ₹ 10/- per share) | 31 | | |
| | (1) Basic (₹) | | 1.98 | 2.74 |
| | (2) Diluted (₹) | | 1.98 | 2.74 |

Significant Accounting Policies and Notes to Accounts

1 to 42

As per our report of even date

For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)

Statement of Cash flow for the year ended March 31, 2025

CIN: U25204MP2001PLC014855

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 | 2,204.12 | 2,342.31 |
| Adjustments for: | | |
| Finance costs | 1,174.64 | 1,196.67 |
| Interest income | (187.75) | (84.38) |
| Rent Income | (4.78) | (7.16) |
| Other Non Operating Incomes | (218.46) | (179.47) |
| Fair value (gain) on investments (net) | (2.47) | (0.56) |
| Loss/gains on sale of current investments (net) | - | (0.26) |
| Depreciation and amortisation expenses | 424.84 | 335.01 |
| Operating profit before working capital changes | 3,390.15 | 3,602.16 |
| Adjustments for: | | |
| (Increase)/decrease in operating assets | | |
| Trade receivables | 1,246.67 | (2,162.97) |
| Inventories | (3,645.20) | (2,269.70) |
| Other financial assets (Non-Current and Current) | (1,941.91) | 480.68 |
| Loans and advances | (4,390.02) | (1,056.59) |
| Other assets (Non-Current and Current) | (94.22) | (806.98) |
| Increase/(decrease) in operating liabilities | | |
| Trade payables | (225.32) | 1,373.59 |
| Provisions (Non-Current and Current) | 48.29 | (112.33) |
| Other financial liabilities (Non-Current and Current) | 83.41 | 3.57 |
| Other current liabilities | 1,207.31 | 11.22 |
| Changes in Working Capital | (7,710.98) | (4,539.51) |
| Cash generated from operations | (4,320.83) | (937.35) |
| Income taxes paid (Net of Refund) | (876.02) | (404.62) |
| Net cash generated by operating activities | (5,196.84) | (1,341.97) |
| Cash flows from investing activities | | |
| (Investment in) / Proceeds from Bank Deposits | 267.47 | (15.98) |
| (Investment) / withdrawal from investments | (1,801.77) | (2.25) |
| Rent Income | 4.78 | 7.16 |
| Other Incomes received | 218.46 | 179.47 |
| Interest Income | 187.75 | 84.38 |
| (Investment in)/Proceeds from disposal of property, plant and equipment and other intangible assets | (188.88) | (1,146.57) |
| Net cash used in investing activities | (1,312.19) | (893.79) |

| | | |
|--|-----------------|-----------------|
| Cash flows from financing activities | | |
| Issue of equity shares (Netoff IPO Expense) | 10,996.65 | 3,260.40 |
| Repayment of long term borrowings | (1,707.04) | (769.83) |
| Proceeds/(Repayment) from short term borrowings (net) | (1,530.54) | 597.00 |
| Interest paid | (1,174.64) | (1,196.67) |
| Net cash (used in) / generated by financing activities | 6,584.42 | 1,890.89 |
| Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan | 12.68 | 53.82 |
| Net increase/ (decrease) in cash and cash equivalents | 88.06 | (291.05) |
| Cash and cash equivalents at the beginning of the year | 21.45 | 312.50 |
| Cash and cash equivalents at the end of the year | 109.51 | 21.45 |
| Reconciliation of cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents at end of the year | 109.51 | 21.45 |

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

As per our report of even date

**For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

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 |
| 6,682.09 | - | 6,682.09 | 1,475.00 | 8,157.09 |

(a) Equity share capital

| For the year ended March 31, 2024 | | | | |
|-----------------------------------|--|-----------------------------------|---|------------------------------|
| Balance as at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
| 115.80 | - | 115.80 | 6,566.29 | 6,682.09 |

(b) Other equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|-------------------|---------------------------------------|-----------------|-----------|
| | Securities premium | Retained earnings | Remeasurement of defined Benefit Plan | Capital Reserve | |
| Balance as at April 1, 2024 | 2,484.11 | 2,910.98 | 172.55 | 130.55 | 5,698.20 |
| Changes in accounting policy | - | - | - | - | - |
| Restated balance as at April 1, 2024 | 2,484.11 | 2,910.98 | 172.55 | 130.55 | 5,698.20 |
| Profit for the year | - | 1,482.83 | - | - | 1,482.83 |
| Remeasurement of defined benefit obligation, net of income tax | - | - | 12.68 | - | 12.68 |
| Total comprehensive (loss)/Gain for the year | - | 1,482.83 | 12.68 | - | 1,495.51 |
| Issue of Bonus Shares | - | - | - | - | - |
| Securities premium on shares issued | 10,767.50 | - | - | - | 10,767.50 |
| Share issue costs | 1,245.85 | - | - | - | 1,245.85 |
| Balance as at March 31, 2025 | 12,005.76 | 4,393.81 | 185.23 | 130.55 | 16,715.35 |

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|-------------------|---------------------------------------|-----------------|-----------------|
| | Securities premium | Retained earnings | Remeasurement of defined Benefit Plan | Capital Reserve | |
| Balance as at April 1, 2023 | 3,058.47 | 3,918.37 | 118.73 | 130.55 | 7,226.13 |
| Changes in accounting policy | - | - | - | - | - |
| Restated balance as at April 1, 2023 | 3,058.47 | 3,918.37 | 118.73 | 130.55 | 7,226.13 |
| Profit for the year | - | 1,724.14 | - | - | 1,724.14 |
| Remeasurement of defined benefit obligation, net of income tax | - | - | 53.82 | - | 53.82 |
| Total comprehensive (loss)/Gain for the year | - | 1,724.14 | 53.82 | - | 1,777.96 |
| Issue of Bonus Shares | (3,058.47) | (2,731.53) | - | - | (5,790.00) |
| Securities premium on shares issued (net of share issue costs) | 2,484.11 | - | - | - | 2,484.11 |
| Balance as at March 31, 2024 | 2,484.11 | 2,910.98 | 172.55 | 130.55 | 5,698.19 |

As per our report of even date

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**Binod Kumar Agarwal**

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended 31st March, 2025**1 Corporate information**

Shree Tirupati Balajee Agro Trading Company Limited is a Public company domiciled in India and incorporated on 23rd October, 2001 under the provisions of the Companies Act, 1956 having its registered office situated at Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775. The company is primarily engaged in carrying on the business of manufactures, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, whole sellers, suppliers, packers, movers, preservers, distributors, consignors and all the incidental and ancillary objects to the attainment of the main business. Company works in all kinds of plastic woven stocks, polyethylene, lined gummy bags, lineliums, plastic bags, thermoplastics, polypropylene and PVC products, plastics polyethylene, bags, goods, FIBC and technical textiles and plastic article made from them and made out of compounds, intermediates, derivatives and by-products of plastics.

2 Significant Accounting Policies**2.1 Basis of preparation****Compliance with IND AS**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "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 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 through profit & loss account (FVTPL) .

2.2 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

2.3 Property, Plant & Equipments

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

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

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

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

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

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

2.4 Intangible assets

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

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

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

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

Depreciation and Amortisation

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

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

2.5 Impairment of non-financial assets

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

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

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

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

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

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

2.6 Financial instruments

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

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

2.6.1 Financial assets

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

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

2.6.2 Classification of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive

income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

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

All other financial assets are subsequently measured at fair value.

2.6.3 Effective interest method

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

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

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

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

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

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

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

2.6.5 Investments in equity instruments at FVTOCI

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

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

A financial asset is held for trading if:

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

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

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

2.6.6 Impairment of financial assets

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

2.6.7 Derecognition of financial assets

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

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

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

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

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

2.7.2 Equity instruments

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

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

2.7.3 Financial liabilities

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

2.7.4 Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

2.7.5 Other financial liabilities

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

2.7.6 Derecognition of financial liabilities

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

2.8 Investment in Subsidiaries

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

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

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

2.9 Inventories

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

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

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

2.10 Revenue recognition

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

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

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

Revenue from sale of services

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

Interest Income

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

2.11 Income Tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during

the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the deferred tax assets. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Employee Benefits

2.12.1 Short-term obligations

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

2.12.2 Post-employment

Defined contribution plan

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

Defined benefit plan

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

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

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
Net interest expense or income.
2. 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 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 Property, plant and equipment
A) Tangible Assets

| Particulars | Land | Buildings | Plant & Machinery | Solar power Plant | Electrical Installation | Computer | Office Equipment | Furniture & Fixtures | Electrical Machine | Motor Car | Motor Cycle | Total |
|--------------------------------------|--------------|-----------------|-------------------|-------------------|-------------------------|--------------|------------------|----------------------|--------------------|---------------|-------------|-----------------|
| I. Cost/Deemed Cost | | | | | | | | | | | | |
| Balance As at March 31, 2023 | 65.63 | 1,394.24 | 2,169.45 | 1,204.77 | 27.75 | 66.08 | 110.94 | 138.47 | 2.12 | 124.73 | 4.66 | 5,308.82 |
| Additions | - | 1.75 | 0.22 | 0.58 | - | 3.15 | 4.29 | 0.80 | 0.30 | - | - | 11.08 |
| Disposals | - | - | 157.27 | - | - | - | - | - | - | - | - | 157.27 |
| Balance As at March 31, 2024 | 65.63 | 1,395.98 | 2,012.39 | 1,205.35 | 27.75 | 69.23 | 115.23 | 139.27 | 2.42 | 124.73 | 4.66 | 5,162.63 |
| Additions | - | 725.31 | 976.22 | - | 3.55 | 3.83 | 7.69 | 1.27 | - | 107.91 | - | 1,825.77 |
| Disposals | - | - | 161.02 | - | - | - | - | - | - | 12.27 | - | 173.29 |
| Balance As at March 31, 2025 | 65.63 | 2,121.29 | 2,827.59 | 1,205.35 | 31.29 | 73.07 | 122.92 | 140.53 | 2.42 | 220.37 | 4.66 | 6,815.11 |
| II. Accumulated depreciation | | | | | | | | | | | | |
| Balance As at March 31, 2023 | - | 355.31 | 1,646.66 | 259.97 | 5.27 | 59.77 | 92.71 | 63.81 | 1.47 | 78.54 | 4.19 | 2,567.70 |
| Depreciation expense for the year | - | 44.29 | 138.48 | 114.73 | 2.64 | 3.80 | 9.98 | 12.04 | 0.11 | 8.20 | 0.12 | 334.39 |
| Eliminated on disposal of assets | - | - | 149.13 | - | - | - | - | - | - | - | - | 149.13 |
| Balance As at March 31, 2024 | - | 399.60 | 1,636.01 | 374.70 | 7.91 | 63.57 | 102.70 | 75.85 | 1.58 | 86.74 | 4.31 | 2,752.97 |
| Depreciation expense for the year | - | 67.26 | 200.65 | 114.73 | 2.97 | 3.12 | 4.14 | 12.16 | 0.07 | 19.01 | 0.12 | 424.22 |
| Eliminated on disposal of assets | - | - | 111.55 | - | - | - | - | - | - | 11.66 | - | 123.21 |
| Balance As at March 31, 2025 | - | 466.85 | 1,725.12 | 489.43 | 10.88 | 66.69 | 106.83 | 88.01 | 1.64 | 94.09 | 4.42 | 3,053.98 |
| III. Net block balance (I-II) | | | | | | | | | | | | |
| As at March 31, 2025 | 65.63 | 1,654.44 | 1,102.47 | 715.92 | 20.41 | 6.37 | 16.08 | 52.52 | 0.77 | 126.27 | 0.23 | 3,761.13 |
| As at March 31, 2024 | 65.63 | 996.39 | 376.38 | 830.65 | 19.84 | 5.66 | 12.53 | 63.41 | 0.84 | 37.98 | 0.35 | 2,409.67 |

B) CAPITAL WORK IN PROGRESS

| Particulars | Total |
|-------------------------------------|-----------------|
| I. Cost/Deemed Cost | |
| Balance As at March 31, 2023 | 443.17 |
| Additions | 1,143.64 |
| Disposals | - |
| Balance As at March 31, 2024 | 1,586.81 |
| Additions | 80.02 |
| Disposals | 1,666.83 |
| Balance As at March 31, 2025 | - |

Ageing Schedule

| CWIP | Amount in CWIP (F.Y. 2024-25) | | | | | Amount in CWIP (F.Y. 2023-24) | | | | |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|-------------------------------|-----------|-----------|-------------------|-----------------|
| | 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 | - | - | - | - | - | 1,143.64 | 114.02 | 329.15 | - | 1,586.81 |
| Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |

C) Right Of Use Asset

| | |
|------------------------------|--------------|
| As at 31st March 2023 | 13.68 |
| Depreciation | 0.62 |
| As at March 31, 2024 | 13.07 |
| Depreciation | 0.62 |
| As at March 31, 2025 | 12.45 |

- (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 |
| Non-current | | | | |
| Trade Investment | | | | |
| Investment in Shares of SVC Bank | 100 | 0.03 | 100 | 0.03 |
| SVC LONG TERM SUBORDINATED BONDS (LTSB) | | 6.00 | | 3.00 |
| SUD Life (Insurance Policy) | | 49.17 | | 32.88 |
| India First Life Insurance Company Ltd. | | 8.36 | | 6.27 |
| Investment in Shares of Vedanta | | 0.02 | | - |
| Investments in Subsidiaries | | | | |
| Unquoted Investments (all fully paid) | | | | |
| 1,93,500 (1,93,500) equity shares of Honourable Packaging Pvt. Ltd. having face value of Rs. 10/- each | 193,500 | 286.21 | 193,500 | 286.21 |
| 6,64,685 (6,64,685) equity shares of Jagannath Plastics Pvt. Ltd. having face value of Rs. 10/- each | 664,685 | 841.96 | 664,685 | 841.96 |
| Quoted Investments | | | | |
| 55,14,536 (52,81,536) equity shares of Shree Tirupati Balajee FIBC Ltd. having face value of Rs. 10/- each | 5,514,536 | 2,273.93 | 5,281,536 | 493.56 |
| Investment in Gold | | | | |
| Gold Coins | | 10.73 | | 8.26 |
| Total | | 3,476.42 | | 1,672.18 |
| Total aggregate unquoted investments | | | | |
| Aggregate amount of market value of quoted investments | | 39,495 | | 25,359.64 |
| Aggregate amount of cost of quoted investments | | 2,277.09 | | 496.72 |
| Aggregate amount of cost of unquoted investments | | 1,191.76 | | 1,170.35 |
| 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 |
| Honourable Packaging Pvt. Ltd. | 10 | 193,500 | 286.21 | 193,500 | 286.21 |
| Jagannath Plastics Pvt. Ltd. | 10 | 664,685 | 841.96 | 664,685 | 841.96 |
| Shree Tirupati Balajee FIBC Ltd. | 10 | 5,514,536 | 2,273.93 | 5,281,536 | 493.56 |

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) | 72.79 | 140.60 |
| (b) Security Deposits | 393.87 | 382.82 |
| (c) Subsidy receivable | - | 133.53 |
| (d) Loans to Subsidiary Companies | 2,132.20 | - |
| Total | 2,598.86 | 656.95 |

6 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Raw Materials | 1,202.44 | 555.21 |
| Work in Progress | 15,651.79 | 12,866.78 |
| Finished Goods | 1,203.34 | 1,058.44 |
| Stores and Spares | 325.51 | 257.46 |
| Total | 18,383.08 | 14,737.89 |

7 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Trade receivables | | |
| (a) Unsecured, considered good | 4,779.16 | 5,945.07 |
| (b) Unsecured, credit Impaired | - | - |
| | 4,779.16 | 5,945.07 |
| Less: Allowance for doubtful debts | (291.72) | (210.95) |
| Total | 4,487.44 | 5,734.11 |

a) Ageing of Trade receivables**F.Y. 2024-25**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------------------|--|-------------------|-----------|-----------|-------------------|------------------------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Allowance for expected credit loss | |
| UNDISPUTED RECEIVABLES | | | | | | | |
| Considered good | 4,214.08 | 166.89 | 157.19 | 55.76 | 185.24 | (291.72) | 4,487.44 |
| Considered doubtful | - | - | - | - | - | - | - |
| DISPUTED RECEIVABLES | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - | - |

F.Y. 2023-24

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------------------|--|-------------------|-----------|-----------|-------------------|------------------------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Allowance for expected credit loss | |
| UNDISPUTED RECEIVABLES | | | | | | | |
| Considered good | 5,698.52 | 2.60 | 55.78 | 10.21 | 177.96 | (210.95) | 5,734.11 |
| Considered doubtful | - | - | - | - | - | - | - |
| DISPUTED RECEIVABLES | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - | - |

8 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Cash on hand | 6.29 | 3.15 |
| (b) Current account with scheduled Banks. | 103.22 | 18.30 |
| Total | 109.51 | 21.45 |

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 12 months) | 7.11 | 274.58 |
| Total | 7.11 | 274.58 |

10 Loans & Advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|----------------------|----------------------|
| Current | | |
| Advances to related Parties | 3,268.47 | 941.16 |
| Other Advances | 1,188.92 | 178.25 |
| Loans to Subsidiary Companies | 1,052.05 | - |
| Total | 5,509.44 | 1,119.41 |

11 Other Current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Current | | |
| (a) Balance with Government Authorities | 1,630.88 | 1,044.81 |
| (b) Advance to Suppliers | 523.69 | 1,014.37 |
| (c) Prepaid Expenses | 32.96 | 34.14 |
| Total | 2,187.53 | 2,093.31 |

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 | | | | |
| 8,40,00,000 (8,40,00,000) Equity Shares of ₹10/- each | 84,000,000 | 8,400.00 | 84,000,000 | 8,400.00 |
| | 84,000,000 | 8,400.00 | 84,000,000 | 8,400.00 |
| Issued, subscribed and fully paid up | | | | |
| 8,15,70,852 (6,68,20,852) Equity Shares of ₹10/- each | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |
| | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |

- 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 | 66,820,852 | 6,682.09 | 1,158,000 | 115.80 |
| Add: Issued during the year | 14,750,000 | 1,475.00 | 65,662,852 | 6,566.29 |
| At the end of the year | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |

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 | |
|---------------------|----------------------|--------|----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Binod Kumar Agarwal | 53,367,490 | 65.42% | 59,057,490 | 88.38% |

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 |
| Binod Kumar Agarwal | 53,367,490 | 65.42% | -22.96% | 59,057,490 | 88.38% | -10.56% |

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:

| Particulars | Aggregate Number of shares issued in 5 year | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|----------------|----------------|----------------|----------------|----------------|
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | 30,584,731 | - | 30,584,731 | - | - | - |
| Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits | 27,315,269 | - | 27,315,269 | - | - | - |

13. Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Securities premium | 12,005.76 | 2,484.11 |
| Retained earnings | 4,393.81 | 2,910.98 |
| Capital Reserve | 130.55 | 130.55 |
| Remeasurement of defined benefit plan | 185.22 | 172.54 |
| Total | 16,715.35 | 5,698.19 |

a) Securities premium

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balance at beginning of the year | 2,484.11 | 3,058.47 |
| Less: Issue of bonus share | - | 3,058.47 |
| Add: Securities premium arising on issue of equity shares | 10,767.50 | 2,484.11 |
| Share issue costs | 1,245.85 | - |
| Balance at end of the year | 12,005.76 | 2,484.11 |

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 | 2,910.98 | 3,918.37 |
| Less: Issue of Bonus Shares | - | (2,731.53) |
| Profit/(Loss) for the year | 1,482.83 | 1,724.14 |
| Balance at end of the year | 4,393.81 | 2,910.98 |

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 | 130.55 | 130.55 |
| Changes during the year | - | - |
| Balance at end of the year | 130.55 | 130.55 |

d) Remeasurement of defined benefit plan

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balance at beginning of the year | 172.54 | 118.72 |
| Remeasurement of defined benefit obligation | 16.95 | 71.92 |
| Income tax on above | (4.27) | (18.10) |
| Balance at end of the year | 185.22 | 172.54 |

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

14. Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non Current | | |
| Secured from banks: | | |
| Loan from Banks | 240.07 | 2,004.72 |
| Unsecured | | |
| From Bank, Financial Institute & NBFC's | 57.61 | - |
| From Others | 352.00 | 352.00 |
| | 649.68 | 2,356.72 |
| Current | | |
| Secured from banks: | | |
| On cash credit, packing credit and working capital demand loan accounts from banks | 9,989.94 | 10,349.36 |
| On cash credit, packing credit and working capital demand loan accounts from NBFCs | - | 292.42 |
| Current maturities of long term loans from banks & NBFCs | 191.44 | 1,149.48 |
| Current maturities of Unsecured long term loans from banks & NBFCs | 79.34 | - |
| | 10,260.72 | 11,791.26 |
| Total | 10,910.40 | 14,147.99 |

14 a) Summary of borrowing arrangements

a) 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 Limited (ECLGS 2 Extension) | | | |
| Security Extension of Hypothecation by way of second charge on primary securities available for existing securities. Collateral : Extension of second charge on existing security. NCGTC Cover | Repayable in 47 monthly principal instalments of Rs. 229166 each and one instalment of Rs. 229198 starting after 24 months moratorium. Rate of Interest - Repo Rate + 2.75% p.a. | - | 103.13 |
| (b) Bank of India Term Loan (GECL 2.0 Extension) | | | |
| Primary Security :Extension of second charge of hypothecation on entire current assets of the company including stock, book debts etc both present & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of Plant & Machinery, EQM of Land & Building entire fixed/immovable assets of the Company. Collateral Security: Extension of second charge on existing collateral security including mortgage created in favor of the bank. NCGTC Cover | Repayable in 48 EMI of Rs. 12,65,814/- (all installments are including interest) after moratorium period of 12 months . Rate of Interest : 1% over RBLR | - | 373.98 |
| (c) Bank of India Term Loan (GECL 2.0) | | | |
| Security : Extension of second charge of hypothecation on entire current assets of the firm including stock, book debt etc both present & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of P & M, EQM of Land & Building entire fixed/immovable assets of the Company. Collateral- Extension of second charge on existing collateral security including mortgage created in favor of the bank. NCGTC Cover | Repayable in 48 monthly installment of Rs. 19,66,203 each (all installments are including interest) after initial moratorium period of 12 months. Rate of Interest - 1% over RBLR Per annum. | - | 409.33 |
| (d) Axis Bank (ECLGS) | | | |
| Security : Extension of second charge of hypothecation on the entire current assets of the firm including stock, book debt etc. both present & future. Collateral : Extension of Second charge on existing collateral security. NCGTC Cover | Repayable in 48 equal monthly principal instalments of 47 instalments of Rs. 495833 each and one instalment of Rs. 495847 starting after 12 month moratorium. Rate of Interest - Repo Rate + 2.75% p.a. | - | 99.17 |
| (e) SVC Bank (Solar Loan) | | | |
| Security : EM of Land at village Sidhipur, Ujjain & Hypothecation of Electrical Installations for Solar Power plant installed at Ujjain. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul | Repayable in 77 Monthly installment of Rs. 10.71 Lakhs each and last installment of Rs. 0.33 lakh starting after 6 | - | 491.78 |

| | | | |
|--|--|---|--------|
| Grover. | month moratorium . Rate of Interest 9.75% p.a. | | |
| (f) UBI (UGECL 2.0 Extension) Security : Extension of second charge on existing securities charged with the bank NCGTC Cover | Repayable in 48 EMI of Rs. 2,92,110 starting after 24 months moratorium from date of first disbursal. Rate of Interest -1 Year MCLR+ 0.60% | - | 107.50 |
| (g) UBI Term Loan (UGECL 2.0) Security : Extension of second charge on existing securities charged with the bank NCGTC Cover | Repayable in 48 EMI of Rs. 5,72,485.54 starting after 12 months moratorium from date of first disbursal. Rate of Interest -EBLR + 1% or 9.25% which is lower. | - | 127.04 |
| (h) HDFC Bank Ltd. (GECL-WCTL) Security : Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. NCGTC Cover | Repayable in 48 EMI of Rs. 2,88,938 starting after 12 months moratorium from date of first disbursal. Rate of Interest -9.25% the spread (2.32) will be modified basis the TBILL rate applicable on loan booking date. | - | 71.85 |
| (i) SVC Bank (WCTL under ECLGS) Security : Second charge on existing primary and collateral securities of the firm. NCGTC Cover | Repayable in 47 EMI of Rs. 5.40 Lakhs & last EMI of Rs. 5.20 Lakhs starting after 24 months moratorium. Rate of Interest - (PLR-11.45%) | - | 253.60 |
| (j) Term Loan II KOTAK MAHINDRA BANK | 6 Monthly Installments of Rs. 2.63 Lakhs, Next 68 installments of Rs. 2.68 Lakhs & Last installments of Rs. 2.63 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45% | - | 63.07 |
| (k) Term Loan IV KOTAK MAHINDRA BANK | 5 Monthly Installments of Rs. 3.81 Lakhs, Next 59 installments of Rs. 3.96 Lakhs & Last installments of Rs. 3.11 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45% | - | 59.20 |
| (l) Kotak Mahindra Bank New Term Loan Security for Kotak Mahindra Bank Loans: Equitable mortgage of industrial property situated at Plot No.640, Sector - III, | 59 Monthly Installments of Rs. 6.19 Lakhs each & Last | - | 171.14 |

| | | | |
|--|---|-------|--------|
| Industrial Area, Pithampur, Dist. Dhar (M.P.) and Personal Guarantee of Directors of the Company namely Mrs. Sunita Agarwal and Mr Binod Kumar Agarwal. Lien Marked of FDR of Rs. 45.56 Lakhs for the Kotak Mahindra Bank (Machinery Loan) only. | Installment of Rs. 5.88 Lakhs (all installments are including interest), Rate of Interest - Repo Rate + spread @ 3.50 % | | |
| (m) KOTAK MAHINDRA BANK (GECL) Security : Extension of first and exclusive charge on Fixed Assets (Plant & Machineries) situated at Plot No.640, sector - III, pithampur, Dist. Dhar (M.P.). Extension of equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.). NCGTC Cover | Repayable in 48 equal monthly installments after moratorium period of 12 months, 47 instalments of Rs. 6.35 lakhs each and last instalment of Rs. 6.30 lakhs. Rate of Interest 7.45 % P.A. | - | 130.21 |
| (n) SIDBI Machinery Term Loan (ARISE) Security : 1. Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the ARISE scheme. 2. Whole of the borrower's unencumbered movable assets. 3. All the assets which have been charged by the borrower in favour of SIDBI vide deed of hyphothecation dated 11.06.2021, 27.07.2021, 03.03.2021, for securing the earlier term loan of Rs. 92.50 lakhs, Rs. 222 lakhs & Rs. 52.14 Lakhs 4. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover. | Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 2.70 Lakhs & Last installment of Rs. 2.77 Lakh , Rate of Interest Repo Rate + 2.15% | 57.01 | 89.30 |
| (o) SIDBI Machinery Term Loan (PRATHAM) Security : Primary Security: Secured by hypothecation in favour of SIDBI of all the movables including plant, equipment, machinery, machinery spares, tools, accessories, furnitures, fixtures, computers etc. aquired under the Pratham Scheme. Collateral Security : 1. Pledge of FDR with face value of Rs. 72 lakhs with lien marked in favour of SIDBI. 2. Extension of first charge by way of hyphthocation in favour of SIDBI of all the movables of the borrower including plant, equipment, machienery, spares, tools, accessories, furniture, fixures, computer etc acquired under previous financial assitance of SIDBI. 3. Extension of Pledge of FDR with face value of Rs. 23.60 lakhs with lien marked in favour of SIDBI. 4. Extension of Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover. | Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 4,44,500 & Last installment of Rs. 4,41,500, Rate of Interest - 7.88% p.a. | - | 115.02 |
| (p) SIDBI Machinery Term Loan (SPEED) Security : 1. Secured by first charge on all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the SPEED Scheme. 2. Pledge of FDR with face value of Rs. 25 lakhs with lien marked | Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 1,85,000 & Last installment of | 15.81 | 37.88 |

| | | | |
|--|--|--------|--------|
| in favour of SIDBI. 3. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover. | Rs. 96,,000, Rate of Interest 8.23% p.a. | | |
| (q) SIDBI Roof Top Solar Loan :- Security : Secured by hypothecation of Rooftop Solar Plant & other equipment related to Rooftop Solar Plant and Personal Guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal. | Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 1.09 Lakhs & Last installment of Rs. 0.99 Lakh , Rate of Interest 8.43% P.A. | - | 25.15 |
| (r) SIDBI MACHINERY T/L (4E-FIN) D00064R3 Security : Primary Security: Secured by first charge by way of hypothecation on all equipment, plants, Machineries and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rs. 55 Lakh. Collateral Security: 1. Pledge of FD Having Face Value of Rs. 13.50 Lakh. 2. Extension of First Charge on pledged FD Having Value of Rs. 157.10 Lakh. 3. Extension of First Charge by way of hypothecation to all the asstes financed in previous loans SIDBI. 4. Personal Guarantee of Mr. Binod Kumar Agarwal. | Repayable in 36 monthly installments from date of first disbursement, 35 monthly installment of Rs. 1,54,000 each & Last installment of Rs. 1,10,000, Rate of Interest - 2.10% p.a. above repo rate. | - | 39.72 |
| (s) SIDBI MACHINERY T/L (4E-FIN) D00067M3 Security : Primary Security: Secured by first charge by way of hypothecation on all equipment, plants, Machineries and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rs. 408 Lakhs. Collateral Security: 1. Extension of First Charge on pledged FD Having Value of Rs. 170.60 Lakh. 2. Pledge of FD Having Value of Rs. 82.00 Lakhs. 3. Extension of First Charge by way of hypothecation to all the asstes financed in previous loans SIDBI. 4. Personal Guarantee of Mr. Binod Kumar Agarwal. | Repayable in 57 monthly installments from date of first disbursement, 56 monthly installment of Rs. 7,13,101 each & Last installment of Rs. 7,57,995 Rate of Interest - 2.10% p.a. above repo rate. | - | 386.16 |
| (t) Kotak Mahindra Bank Term Loan Primary Security : NA Collateral Security : Extension of equitable mortgage over Plot No. 640 Sector 3 Industrial Area, Pithampur Tehsil and Dist. Dhar, MP owned by M/s Shree Tirupati Balajee Agro Trading Company Limited. 2. Personal Guarantees of Mr. Binod Kumar Agarwal. | Repayable in 36 Monthly installments from date of first disbursemen. Rate of Interest - Repo + 2.75% p.a. | 259.12 | - |
| (u) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan. | Repayable in 39 Equated monthly Installments of Rs. 307361/- each. | 99.58 | - |

- b) (i) **Loan from JBB Marketing Pvt Ltd**, amounting to Rs. 352 lakhs (PY March 2024 Rs. 352 lakhs) are unsecured and carries interest at rate of 10% p.a. The loan is payable after a term of 5 years.
- (ii) **Tata Capital Loan Unsecured Loan :**
Loan Amount sanctioned : Rs. 2,00,00,000
Repayment Terms : Payable in 30 equated monthly installments pre-maturity.
Rate of Interest : LTPLR plus 2.70% i.e. 11.25 % p.a. floating interest rate Long Term Prime Lending Rate ("LTPLR") as on date is 8.55 % p.a.
Guarantee : Irrevocable & unconditional Personal Guarantee of Mr. Binod Kumar Agarwal.
- 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 | Amount Disclosed as per stock (statement in Lakhs) | Amount Disclosed as per Books of Accounts (In Lakhs) | Reason for Variations |
|---|---------------|--|--|--|
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Jun-24 | 15,886.84 | 16653.79 | 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 | 16,325.09 | 16668.63 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Dec-24 | 17,212.31 | 17066.57 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Mar-25 | 18377.05 | 18383.08 | |

- d) **CC/EPC limit (under consortium with Bank of India, Axis Bank, Union Bank of India, HDFC Bank and SVC Bank :**

Primary Security : Working capital limit are secured by hypothecation of entire current assets of the company (both present and future) including stock of raw materials, stock-in process, finished goods, stores and spares, book debts

Collateral Security :

- 1) First Pari Passu Charge on entire fixed assets both present and future, including hypothecation of Plant & Machinery and EQM of lease hold land and building (Land admeasuring around 11623 Sq Mtr and building admeasuring around 132160 Sq Ft) located at plot no 192, Sector I, Pithampur (Unit-1) of company.
- 2) 1st pari-passu charge by way of EQM of freehold Residential house owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 203, 2nd Floor Samyak Tower, 16/3 old Palasia, Indore (Area 1400 sqft).
- 3) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 321 3rd Floor Rafael Tower, 812 old Palasia, Indore (Area - 450 Sqft).
- 4) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited situated at 418, 41G, 420 & 421 4h Floor Rafael Tower, 812 Old Palasia, Indore, (Area 1688 Sqft).
- 5) 1st pari-passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).

Exclusively for BOI (100%)

- 1) Exclusive charge by way of EQM of freehold Land at Khasra no 2616 (part), Village -Lasudiya Mori, Dewas Naka; Tehsil & District Indore (MP) owned by Agroline Tarpoline Pvt Ltd (Now merged in Shree Tirupati Balajee Agro Trading Company Limited) (Area - 10225.5 sq ft)

Personal Guarantee : Personal Guarantee of Director of the company namely Mr. Binod Kumar Agarwal.

15. Lease Liability

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Opening Balance | 16.98 | 17.44 |
| Less : Interest Cost | 0.49 | 0.46 |
| Total | 16.49 | 16.98 |

16 Other financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|----------------------|----------------------|
| Non Current | | |
| Security From Debtors | 498.75 | 498.75 |
| Total | 498.75 | 498.75 |
| Current | | |
| Other payables | 88.79 | 4.89 |
| Total | 88.79 | 4.89 |

17 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non-current | | |
| Provision for employee benefits - Gratuity | 175.31 | 143.36 |
| Total | 175.31 | 143.36 |
| Current | | |
| Provision for employee benefits - Gratuity | 29.59 | 22.43 |
| Other Provisions | 88.43 | 79.26 |
| Total | 118.03 | 101.69 |

18 Deferred tax asset (net)**a) 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 | 115.36 | 120.92 | - | - | 236.28 |
| Total | 115.36 | 120.92 | - | - | 236.28 |

b) 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 | 128.28 | (12.92) | - | - | 115.36 |
| Total | 128.28 | (12.92) | - | - | 115.36 |

19 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Total outstanding dues of small and micro enterprises | 148.86 | 208.79 |
| (b) Total outstanding dues of creditors other than small and micro enterprises | 1,377.84 | 1,543.23 |
| Total | 1,526.70 | 1,752.02 |

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 | 148.86 | 208.79 |
| b) | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end | - | - |
| c) | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| d) | Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| e) | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| f) | Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| g) | 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 | 33.68 | 100.42 | 0.16 | 14.60 | 148.86 |
| Others | 1,230.27 | 143.98 | 0.19 | 3.40 | 1,377.84 |
| 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 | 194.61 | - | - | 14.18 | 208.79 |
| Others | 1,535.59 | 3.43 | 0.62 | 3.59 | 1,543.23 |
| DISPUTED DUES | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |

20 Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Statutory Dues | 35.64 | 32.71 |
| Employee Benefits Payable | 149.73 | 116.26 |
| Advance from Customers | 1,664.52 | 493.62 |
| Total | 1,849.89 | 642.58 |

21 Current Tax (Assets)/ Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Provision for Income Tax | 239.89 | 515.53 |
| Total | 239.89 | 515.53 |

22 Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Sale of Products (Domestic) | 11,883.42 | 14,410.95 |
| Sale of Products (Export) | 22,578.14 | 18,999.71 |
| Net Revenue from - Sale of Products | 34,461.56 | 33,410.66 |
| Other operating revenues | 1,368.53 | 2,474.08 |
| Total | 35,830.09 | 35,884.75 |

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 contracts with customers | 34,461.56 | 33,410.66 |
| Add: Credits / Returns | - | - |
| Contracted price with the customers | 34,461.56 | 33,410.66 |

23 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Interest Income on financial assets measures at amortised cost | | |
| - From bank deposits | 24.42 | 16.47 |
| - From Security Deposits | 6.52 | 6.43 |
| - From Others | 156.80 | 61.48 |
| | 187.75 | 84.38 |
| Other gains and losses | | |
| - Net gain arising on financial investments measure at FVTPL | 2.47 | 0.56 |
| - Gain on sale of current investments | - | 0.26 |
| | 2.47 | 0.82 |
| Other non-operating income | | |
| - Net gain on Foreign Exchange Fluctuation | 182.77 | 179.05 |
| - Share of Profit/(Loss) from Sale of Fixed Asset | 55.75 | 368.49 |
| - Other Income | 35.69 | 0.42 |
| - Income Tax Reversal | 71.35 | - |
| - Rent income | 4.78 | 7.16 |
| | 350.34 | 555.12 |
| Total | 540.56 | 640.32 |

24 Cost of Material Consumed

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 555.21 | 574.02 |
| Add :- Purchases | 29,187.34 | 28,584.58 |
| Total | 29,742.55 | 29,158.59 |
| Less: Closing Stock | 1,202.44 | 555.21 |
| Raw Material Consumed | 28,540.11 | 28,603.39 |

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 | 1,058.44 | 2,463.04 |
| Semi Finished Goods | 12,866.78 | 9,205.75 |
| Inventories at the end of the year | | |
| Finished Goods | 1,203.34 | 1,058.44 |
| Semi Finished Goods | 15,651.79 | 12,866.78 |
| Net (increase)/decrease | (2,929.91) | (2,256.43) |

26 Employee benefits expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 1,456.91 | 1,287.75 |
| Director's Remuneration & Bonus | 132.51 | 141.00 |
| Contribution to provident and other funds | 16.44 | 20.38 |
| ESIC Contribution | 25.36 | 24.41 |
| Gratuity | 60.51 | 52.00 |
| Staff welfare expenses | 14.74 | 7.68 |
| Total | 1,706.48 | 1,533.22 |

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 | 1,058.78 | 1,080.04 |
| Transaction cost related to long term borrowings | 6.51 | 3.21 |
| Bank Charges and Stamp Duty Charges on long term borrowings | 109.35 | 113.43 |
| Total | 1,174.64 | 1,196.67 |

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 | 424.84 | 335.01 |
| Total | 424.84 | 335.01 |

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 | 602.79 | 592.14 |
| Repair & Maintenance Charges | 33.51 | 46.28 |
| Processing Charges | 2,341.92 | 2,112.53 |
| Energy Costs | 740.76 | 695.29 |
| Miscellaneous Expenses | 57.11 | 44.02 |
| Administrative Expenses : | | |
| Annual Lease rent | 1.29 | (0.22) |
| Repair & Maintenance Expenses | 24.79 | 15.76 |
| Payments to Auditors | 8.94 | 20.86 |
| Legal & Professional Expenses | 46.29 | 211.36 |
| Courier and Postage Expenses | 68.16 | 55.40 |
| Travelling Expenses | 45.39 | 49.90 |
| CSR Expenses | 30.50 | 17.65 |
| Rent, Rates and Taxes | 36.67 | 53.21 |
| Telephones Expenses | 12.68 | 14.85 |
| Insurance Expenses | 58.84 | 56.25 |
| Provision for Doubtful debts | 80.78 | 6.35 |
| Printing and Stationary Expenses | 18.72 | 17.62 |
| Membership Fees and Subscription Expenses | 0.98 | 20.74 |
| Conveyance Expenses | 122.05 | 53.55 |
| Office & General Expenses | 42.34 | 58.81 |
| Selling & Distribution Expense : | | |
| Clearing, Handling, Forwarding Charges and others | 155.99 | 118.01 |
| Freight (Outward) | 623.27 | 432.50 |
| Sales Commission | 38.33 | 1.01 |
| Other Charges | 58.28 | 77.03 |
| Total | 5,250.37 | 4,770.90 |

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 (Including special purpose IND-AS financial statement) | 5.50 | 18.40 |
| (ii) For tax audit | 2.50 | 1.50 |
| (iii) For certification work | 0.94 | 0.96 |
| Total | 8.94 | 20.86 |

b) Expenses on corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

| Sr. 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) | 29.18 | 17.25 |
| 2 | Amount of expenditure incurred | | |
| | (i) Construction/acquisition of any asset | - | - |
| | (ii) On purposes other than (i) above | 30.50 | 17.50 |
| 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 | 1.60 | 0.28 |
| 5 | Total of previous years shortfall | - | - |
| 6 | Reason for shortfall | - | - |
| 7 | Excess Amount spent for the previous financial year | 0.28 | 0.03 |
| 8 | Remaining Amount to be spent during the year | 28.90 | 17.22 |
| 9 | Details of Related party transactions | NA | NA |
| 10 | Liability incurred by entering into contractual obligations | NA | NA |
| 11 | Nature of CSR activities: | Preservation of Environment, promote healthcare, rural empowerment | Preservation of Environment, promote healthcare, rural empowerment |

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 | 600.37 | 631.09 |
| | 600.37 | 631.09 |
| Deferred Tax expense/ (credit) | | |
| In respect of current period | 120.92 | (12.92) |
| | 120.92 | (12.92) |
| Total tax expense/(credit) recognised in statement of profit and loss | 721.29 | 618.17 |

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 | (4.27) | (18.10) |
| Total | (4.27) | (18.10) |

- c) 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 | 1,482.83 | 1,724.14 |
| (b) | Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers) | 74,983,866 | 62,852,076 |
| (c) | Effect of potential ordinary shares (numbers) | - | - |
| (d) | Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers) | 74,983,866 | 62,852,076 |
| (e) | Earnings per share on Profit for the year (Face Value ₹ 10/- per share) | | |
| | – Basic [(a)/(b)] (₹) | 1.98 | 2.74 |
| | – Diluted [(a)/(d)] (₹) | 1.98 | 2.74 |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Contingent liabilities : | | |
| (i) Corporate Gurantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd. | 6,356.76 | 6,818.97 |
| (ii) Corporate Gurantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd. | 2,004.89 | 1,989.23 |
| (iii) Corporate Gurantee Given to Yes Bank on Behalf of Honourable Packaging Pvt Ltd. | 517.66 | 543.83 |
| (iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15) | 10.83 | 10.83 |
| (v) Income Tax Demand after assessment (A.Y. 2017-18) | 13.32 | 13.32 |
| (vi) Income Tax Demand after assessment (A.Y. 2014-15) | 6.18 | 6.18 |
| (vii) VAT & Penalty (Andhra Pradesh) (2014-15) | 19.28 | 19.28 |
| (viii) Disputed Claim of Suppliers | 65.23 | 65.23 |
| (ix) Bank Guarantees | 11.25 | 5.88 |

- a) The figures for the 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**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 | 16.44 | 20.38 |
| ii) Employer's contribution to state insurance corporation | 25.36 | 24.41 |
| Total | 41.80 | 44.79 |

(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 | 5.50% | 5.50% |
| 3. Rate of employee turnover - Company | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% 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 | 44.88 | 35.02 |
| Net Interest cost | 11.19 | 13.44 |
| Components of defined benefit cost recognised in profit or loss | 56.07 | 48.46 |

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 | 11.19 | 13.44 |
| Interest income | - | - |
| Net interest cost recognised in profit or loss | 11.19 | 13.44 |

(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 | 6.90 | 4.81 |
| - Due to experience adjustment | (23.85) | (76.73) |
| Return on plan assets, excluding interest income | - | - |
| Net (income)/expense for the period recognized in OCI | (16.95) | (71.92) |

(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 | 204.91 | 165.79 |
| | 204.91 | 165.79 |

(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 | 175.31 | 143.36 |
| Short term provision | 29.59 | 22.43 |
| Total | 204.91 | 165.79 |

(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 | 165.79 | 189.25 |
| Transfer in/(out) obligation | - | - |
| Current service cost | 44.88 | 35.02 |
| Interest cost | 11.19 | 13.44 |
| Actuarial losses / (Gain) | (16.95) | (71.92) |
| Benefits paid from the fund | - | - |
| Closing defined benefit obligation | 204.91 | 165.79 |

(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 | 29.59 | 22.43 |
| Year 2 cashflow | 8.04 | 8.21 |
| Year 3 cashflow | 24.85 | 7.11 |
| Year 4 cashflow | 11.34 | 25.89 |
| Year 5 cashflow | 7.49 | 8.92 |
| Year 6 to Year 10 cashflow | 100.87 | 60.99 |
| Total expected payments | 182.19 | 133.55 |

(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 | 205.75 | 150.64 |
| Impact of -1% change | 260.17 | 183.67 |
| Rate of salary increase | | |
| Impact of +1% change | 259.90 | 183.78 |
| Impact of -1% change | 205.52 | 150.29 |
| Withdrawal Rate (W.R.) | | |
| Impact of +1% change | 230.69 | 168.03 |
| Impact of -1% change | 230.19 | 163.24 |

35 Related Party Disclosures**a) Details of related parties**

| Description of relationship | Name of the related party |
|---|--|
| Key management personnel <ul style="list-style-type: none"> - Managing Director - Director - Director (Additional Director w.e.f 14.02.2025) - Director (Resign w.e.f 26.02.2025) - Independent Director - Independent Director - Independent Director - CFO - CS & Compliances Officer | Binod Kumar Agarwal Anubha Mishra Srikanta Barik Ranjan Kumar Mohapatra Amit Bajaj Ruchi Joshi Meratia Palash Jain Nimisha Agrawal Rishika Singhai |
| Relatives of key management personnel (where transactions have taken place) <ul style="list-style-type: none"> Wife of Director Daughter of Director Daughter of Director Son of Director Son in Law of Director Son in Law of Director | Sunita Agarwal Vinita Agarwal Chanchal Agarwal Anant Agarwal Akshat Agarwal Pulkit Agarwal |
| Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place) | Aon Textiles Pvt. Ltd. Ever Bags Packaging Pvt. Ltd. Foamnet Plastics Pvt. Ltd. Stable Textile Pvt. Ltd. Crimptech Pvt.Ltd. |
| Subsidiary Firms | Honourable Packaging Pvt. Ltd. Jagannath Plastics Pvt. Ltd. Shree Tirupati balajee FIBC Ltd. |

b) Transactions during the year with related parties

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|--|--|--|
| A | <u>Key management personnel</u> | | |
| I | Binod Kumar Agarwal Managerial Remuneration | 120.00 | 120.00 |
| II | Anubha Mishra Remuneration | 10.59 | 5.30 |
| III | Amit Bajaj Remuneration | 0.64 | 0.08 |
| IV | Ruchi Joshi Meratia Remuneration | 0.64 | 0.08 |
| V | Palash Jain Remuneration | 0.64 | 0.08 |
| VI | Nimisha Agrawal Remuneration | 6.00 | 4.47 |
| VII | Rishika Singhai Remuneration | 4.50 | 2.05 |
| VIII | Sakul Grover Remuneration | - | 15.46 |
| B | <u>Relatives of Key Management Personnel</u> | | |
| I | Sunita Agarwal Remuneration | - | 24.00 |
| II | Vinita Agarwal Remuneration | - | 16.20 |
| III | Chanchal Agarwal Remuneration | - | 9.00 |
| IV | Anant Agarwal / Jumbo Junction Remuneration Rent Paid Freight | - 31.99 31.30 | 9.00 31.99 - |
| C | <u>Enterprises over which key management personnel is able to exercise significant influence*</u> | | |
| I | Aon Textiles Pvt. Ltd. Sale Purchase Job Work Received Job Work Paid | 1,153.07 1,148.85 - 52.54 | 473.56 942.83 0.90 41.15 |
| II | Ever Bags Packaging Pvt. Ltd. Sale Purchase Job Work Paid Job Work Received Capital Goods Sold | 1,839.21 3,044.96 21.58 4.47 - | 3,715.49 5,492.29 6.65 51.68 15.00 |
| III | Foamnet Plastics Pvt. Ltd. Sale Purchase | 11.89 3.91 | 94.57 24.75 |
| IV | Stable Textile Pvt. Ltd. Sale | 78.09 | 949.20 |

| | | | |
|------------|---|----------|----------|
| | Purchase | 322.05 | 192.43 |
| | Capital Goods Purchase | 2.32 | - |
| D | <u>Subsidiary Firms</u> | | |
| I | Honourable Packaging Pvt. Ltd. | | |
| | Sale | 197.21 | 396.21 |
| | Purchase | - | 940.28 |
| | Job Work Received | - | 54.32 |
| | Job Work Paid | 1.04 | 18.95 |
| | Loans to Subsidiary Company | 175.11 | - |
| | Interest Received | 5.91 | - |
| II | Jagannath Plastics Pvt. Ltd. | | |
| | Sale | 78.00 | 748.11 |
| | Purchase | 0.04 | 1,342.79 |
| | Job Work Recd. | 212.18 | 407.71 |
| | Loans to Subsidiary Company | 534.97 | - |
| | Interest Received | 17.32 | - |
| | Job Work Paid | 497.88 | 615.01 |
| III | Shree Tirupati balajee FIBC Ltd. | | |
| | Sale | 8,200.73 | 6,916.71 |
| | Purchase | 7.75 | 100.52 |
| | Job Work Recd. | 66.16 | 91.74 |
| | Capital Goods Sold | 13.15 | 351.00 |
| | Expenditure | 0.22 | - |
| | Loans to Subsidiary Company | 2,446.06 | - |
| | Interest Received | 83.32 | - |
| | Capital Goods Purchase | 0.03 | 55.26 |

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)

| Sr.No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------|---|----------------------|----------------------|
| A | <u>Key management personnel</u> | | |
| I | Binod Kumar Agarwal | | |
| | Managerial Remuneration | (9.40) | (3.00) |
| | Travelling | (0.32) | - |
| | Unsecured Loan | (63.25) | (5.00) |
| II | Anubha Mishra | | |
| | Remuneration | (0.38) | (0.64) |
| III | Nimisha Agrawal | | |
| | Remuneration | (0.50) | (0.50) |
| IV | Rishika Singhai | | |
| | Remuneration | (0.37) | (0.37) |
| B | <u>Relatives of Key Management Personnel</u> | | |
| I | Anant Agarwal | | |

| | | | |
|------------|--|------------|----------|
| | Security Deposit | 33.25 | 33.25 |
| | Rent Paid | (10.25) | (1.13) |
| | Freight | (9.78) | - |
| C | <u>Enterprises over which key management personnel is able to exercise significant influence*</u> | | |
| I | Aon Textiles Pvt. Ltd. | | |
| | Transaction | 383.81 | 120.67 |
| II | Ever Bags Packaging Pvt. Ltd. | 1,116.38 | 901.01 |
| III | Foamnet Plastics Pvt. Ltd. | 0.06 | 0.70 |
| IV | Stable Textile Pvt. Ltd. | 695.84 | 817.70 |
| V | Crimptech Pvt. Ltd. | 22.52 | 22.52 |
| D | Subsidiary Firms | | |
| I | Honourable Packaging Pvt. Ltd. | | |
| | Transaction | 1,501.24 | 797.59 |
| | Loans to Subsidiary Company | 175.11 | - |
| II | Jagannath Plastics Pvt. Ltd. | | |
| | Transaction | 1,744.72 | (108.69) |
| | Loans to Subsidiary Company | 534.97 | - |
| III | Shree Tirupati balajee FIBC Ltd. | | |
| | Transaction | (1,584.21) | (284.38) |
| | Loans to Subsidiary Company | 2,474.17 | - |
| | Security Deposit | (498.75) | (498.75) |

36 Financial instruments and risk management

a) 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 March 31, 2024 |
|---|----------------------|----------------------|
| Short term debts*(including current maturities of long term debt) | 10,260.72 | 11,791.26 |
| Long term debts | 649.68 | 2,356.72 |
| Total Debts | 10,910.40 | 14,147.99 |
| Less: Cash and cash equivalents | (109.51) | (21.45) |
| Net debt | 10,800.89 | 14,126.53 |
| Total Equity | 24,872.43 | 12,380.27 |
| Net debt to equity ratio | 0.43 | 1.14 |

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.

b) 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 & Advances (including inter corporate deposit) | 5,509.44 | 1,119.41 |
| (b) Security deposits | 393.87 | 382.82 |
| (c) Deposits with bank (Fixed Deposits) | 72.79 | 140.60 |
| (d) Cash and cash equivalent | 109.51 | 21.45 |
| (e) Bank balance other than (d) above | 7.11 | 274.58 |
| (f) Trade receivables | 4,487.44 | 5,734.11 |
| (g) Other financial assets | 2,132.20 | 133.53 |
| Total financial assets | 12,712.37 | 7,806.51 |
| Financial liabilities | | |
| Measured at amortised cost | | |
| (a) Borrowings | 10,910.40 | 14,147.99 |
| (b) Trade payables | 1,526.70 | 1,752.02 |
| (c) Lease Liabilities | 16.49 | 16.98 |
| (d) Other financial liabilities | 587.54 | 503.64 |
| Total financial liabilities | 13,041.14 | 16,420.63 |

c) Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(i) Market risk

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

(a) Interest rate risk:

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

(b) Foreign currency risk:

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

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 | - | 10,080.00 |
| In GBP | - | - |
| In EURO | 75,000.00 | 100,000.00 |
| Equivalent in ₹ lakhs | 69.19 | 98.51 |
| (b). Financial assets: | | |
| In USD | 995,965.35 | - |
| In GBP | 110,938.94 | 478,194.67 |
| In EURO | 295,186.54 | 98,777.82 |
| Equivalent in ₹ lakhs | 1,245.68 | 592.20 |

(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 | 10,260.72 | 649.68 | 10,910.40 |
| Trade payables | 1,263.94 | 262.76 | 1,526.70 |
| Other financial liabilities | 88.79 | 498.75 | 587.54 |
| Total | 11,613.46 | 1,411.19 | 13,024.65 |
| March 31, 2024 | | | |
| Borrowings | 11,791.26 | 2,356.72 | 14,147.99 |
| Trade payables | 1,730.21 | 21.82 | 1,752.02 |
| Other financial liabilities | 4.89 | 515.73 | 520.63 |
| Total | 13,526.36 | 2,894.27 | 16,420.63 |

37 Fair value measurements

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

a) 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 Gold Coins.

b) 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.

38 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 10 in the financial statement.

39 Other Notes

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

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

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

39.4 Relationship with struck-off companies

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

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

39.7 Code of Social Security, 2020

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

40 During the year Company has completed an initial public offering (IPO) of 2,04,40,000 equity shares with a face value of INR 10 each at an issue price of INR 83 per share comprising fresh issue of 1,47,50,000 shares and an offer for sale of 56,90,000 shares. The utilization of IPO proceeds from fresh issue is summarized below:

| Item Head | Amount as proposed in the Offer Document | Amount utilized | Total Unutilized amount as at 31.03.2025 |
|--|--|------------------|--|
| Repayment and/or prepayment, in part or full, of certain of our borrowings availed by our Company | 3,145.36 | 3,145.36 | 0 |
| Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed | 2,082.14 | 2,082.14 | 0 |
| Funding incremental working capital requirements of our Company | 1,350.00 | 1,350.00 | 0 |
| Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements | 1,074.00 | 1,074.00 | 0 |
| General Corporate Purpose | 3,183.11 | 3,183.11 | 0 |
| Issue Related Expenses | 1,407.89 | 1,347.83 | 60.06 |
| Total | 12,242.50 | 12,182.44 | 60.06 |

41 Ratio Analysis and its elements

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

a) Current Ratio = Current assets divided by Current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Current assets | 30,684.11 | 23,980.76 |
| Current liabilities | 14,084.02 | 14,807.98 |
| Ratio (In times) | 2.18 | 1.62 |
| % Change from previous year | 34.57% | 14.89% |

Reason for change more than 25%:

Due to increase in current assets & decrease in current liability of the Company.

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 | 1,482.83 | 1,724.14 |
| Total equity* | 18,626.35 | 9,861.09 |
| Ratio | 0.08 | 0.17 |
| % Change from previous year | -54.47% | 35.71% |

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

Reason for change more than 25%:

Due to decrease in Net Profit After Tax & Increase in total equity of the Company.

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 goods sold | 25,610.19 | 26,346.96 |
| Average Inventory | 16,560.48 | 13,603.04 |
| Ratio (In times) | 1.55 | 1.94 |
| % Change from previous year | -20.16% | -4.96% |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Sales | 35,830.09 | 35,884.75 |
| Average Trade Receivables | 5,110.78 | 4,652.63 |
| Ratio (In times) | 7.01 | 7.71 |
| % Change from previous year | -9.10% | -35.74% |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Purchases | 29,187.34 | 28,584.58 |
| Average Trade Payables | 1,639.36 | 1,065.23 |
| Ratio (In times) | 17.80 | 26.83 |
| % Change from previous year | -50.72% | -54.89% |

Reason for change more than 25%:

Due to increase in Trade Payables of the company.

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|----------------------|----------------------|
| Sales (A) | 35,830.09 | 35,884.75 |
| Current Assets (B) | 30,684.11 | 23,980.76 |
| Current Liabilities (C) | 14,084.02 | 14,807.98 |
| Net Working Capital (D = B - C) | 16,600.09 | 9,172.77 |
| Ratio (In times) (E = A / D) | 2.16 | 3.91 |
| % Change from previous year | -44.83% | -40.53% |

Reason for change more than 25%:

Due to increase in Net Working Capital of the company.

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 | 2,204.12 | 2,342.31 |
| Sales | 35,830.09 | 35,884.75 |
| Ratio | 6.15% | 6.53% |
| % Change from previous year | -5.76% | 84.08% |

Reason for change more than 25%:

Due to decrease in Net Profit Before Tax of the Company.

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) | 2,204.12 | 2,342.31 |
| Add : Interest (B) | 1,058.78 | 1,080.04 |
| EBIT (C) = (A) + (B) | 3,262.90 | 3,422.34 |
| Total Assets (C) | 35,426.20 | 27,141.87 |
| Current Liabilities (D) | 14,446.00 | 13,751.65 |
| Capital Employed (E)=(C)-(D) | 20,980.20 | 13,390.22 |
| Ratio (In %) | 15.55% | 25.56% |
| % Change from previous year | -39.15% | 27.68% |

Reason for change more than 25%:

Due to decrease in Net Profit Before Tax & Increase in capital employed of the Company.

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Total Debts | 10,910.40 | 14,147.99 |
| Shareholder's funds | 24,872.43 | 12,380.27 |
| Ratio (In %) | 0.44 | 1.14 |
| % Change from previous year | -61.62% | -41.41% |

Reason for change more than 25%:

Due to increase in Shareholder's funds of the Company.

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) | 1,482.83 | 1,724.14 |
| Add: Non cash operating expenses and finance cost | | |
| -Depreciation and amortisation (B) | 424.84 | 335.01 |
| -Finance cost (C) | 1,174.64 | 1,196.67 |
| Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C) | 1,599.48 | 1,531.68 |
| Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate)) | 1,196.93 | 1,146.19 |
| Earnings available for debt services (F = A+E) | 2,679.76 | 2,870.32 |
| Debt service | | |
| Interest (G) | 1,058.78 | 1,080.04 |
| Principal repayments (I) | 697.13 | 996.36 |
| Total Interest and principal repayments (J = G + H + I) | 1,755.91 | 2,076.39 |
| Ratio (In times) (J = F/ I) | 1.53 | 1.38 |
| % Change from previous year | 10.40% | 29.12% |

42 Previous year's figures have been regrouped / reclassified 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

Date : 30.05.2025

**For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Praveen Raj Jain

Chief Financial Officer

Anubha Mishra

Director

DIN: 10394874

Rishika Singhai

Company Secretary

M. No. A72706

INDEPENDENT AUDITOR'S REPORT

To the Members of SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY 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. 33 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - vi.
 - (a) The management of holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of holding company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the group.

- vi. Based on our examination, which included test checks, the holding company and subsidiary have used accounting software for maintaining its books of account for the financial year ended March 31, 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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJL3502

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY 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 AGRO TRADING COMPANY 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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJL3502

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 Agro Trading Company 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

Place: Indore
Date: 30/05/2025

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJL3502

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

CIN: U25204MP2001PLC014855

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 | 8,410.34 | 7,154.35 |
| (b) Capital Work in Progress | 3 | - | 1,586.81 |
| (c) Right of Use Assets | 3 | 144.66 | 94.75 |
| (d) Intangible Assets | 3 | 55.84 | 65.14 |
| (e) Financial assets | | | |
| (i) Investments | 4 | 148.51 | 107.68 |
| (ii) Other financial assets | 5 | 815.46 | 1,058.70 |
| Total non-current assets | | 9,574.81 | 10,067.43 |
| Current assets | | | |
| (a) Inventories | 6 | 30,875.22 | 25,209.85 |
| (b) Financial assets | | | |
| (i) Trade receivables | 7 | 10,477.65 | 9,285.47 |
| (ii) Cash and cash equivalents | 8 | 281.54 | 30.67 |
| (iii) Bank balances other than (ii) above | 9 | 336.79 | 751.03 |
| (iv) Loans & Advances | 10 | 3,404.77 | 3,088.36 |
| (c) Other current assets | 11 | 4,124.27 | 3,274.57 |
| Total current assets | | 49,500.25 | 41,639.95 |
| Total assets | | 59,075.06 | 51,707.38 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 12 | 8,157.09 | 6,682.09 |
| (b) Other equity | 13 | 21,152.17 | 10,646.52 |
| Total attributable to owners of the parent company | | 29,309.26 | 17,328.60 |
| Total attributable to Non- Controlling Interest | 14 | 4,249.46 | 3,760.62 |
| Total Equity | | 33,558.72 | 21,089.22 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 892.83 | 3,833.14 |
| (ii) Lease Liability | 16 | 180.75 | 129.43 |
| (b) Provisions | 17 | 345.38 | 288.39 |
| (c) Deferred Tax Liabilities (Net) | 18 | 398.97 | 228.17 |
| Total non-current liabilities | | 1,817.93 | 4,479.12 |

| Particulars | Note | As at March, 31, 2025 | As at March 31, 2024 |
|--|------|--------------------------|-------------------------|
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 19,142.71 | 20,535.58 |
| (ii) Trade payables | 19 | | |
| - Total outstanding dues to small and micro enterprises | | 186.18 | 226.94 |
| - Total outstanding dues of creditors other than small and micro enterprises | | 3,112.64 | 3,204.13 |
| (iii) Other financial liabilities | 20 | 88.85 | 5.74 |
| (b) Other current liabilities | 21 | 490.37 | 1,076.21 |
| (c) Provisions | 17 | 177.77 | 156.27 |
| (d) Current Tax Liabilities (Net) | 22 | 499.89 | 934.16 |
| Total current liabilities | | 23,698.41 | 26,139.03 |
| Total equity and liabilities | | 59,075.06 | 51,707.38 |

Significant Accounting Policies and Notes to Accounts

1 to 44

As per our report of even date

**For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur**Date : 30.05.2025**

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
CIN: U25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

| Particulars | | Note | As at March, 31, 2025 | As at March, 31, 2024 |
|-------------|---|------|--------------------------|--------------------------|
| I | Revenue from operations | 23 | 57,940.39 | 53,966.08 |
| II | Other income | 24 | 1,575.11 | 1,316.03 |
| III | Total income (I + II) | | 59,515.50 | 55,282.11 |
| IV | Expenses | | | |
| | (a) Cost of Materials Consumed | 25 | 45,147.63 | 41,422.37 |
| | (b) Changes in inventories of finished goods and work in progress | 26 | (5,413.74) | (3,932.50) |
| | (c) Employee benefit expense | 27 | 3,735.90 | 3,250.79 |
| | (d) Finance costs | 28 | 2,075.06 | 2,071.52 |
| | (e) Depreciation and amortisation expense | 29 | 777.50 | 691.27 |
| | (f) Other expenses | 30 | 8,703.28 | 7,034.40 |
| | Total expenses (IV) | | 55,025.64 | 50,537.86 |
| V | Profit before tax (III - IV) | | 4,489.86 | 4,744.25 |
| VI | Tax expense | | | |
| | (1) Current tax | 31 | 1,053.13 | 1,100.60 |
| | (2) Deferred tax expense/ (credit) | | 170.79 | (4.58) |
| | (3) MAT Credit Entitlement | | 56.68 | 40.97 |
| | Total tax expense (VI) | | 1,280.60 | 1,136.98 |
| VII | Profit for the year (V - VI) | | 3,209.26 | 3,607.27 |
| | (i) Owners of the company | | 2,537.14 | 2,928.66 |
| | (ii) Non controlling interest | | 672.12 | 678.61 |
| 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 | | 55.60 | 139.26 |
| | (b) Income tax on above | | (11.64) | (35.05) |
| | Total other comprehensive (loss)/income for the year | | 43.95 | 104.21 |
| | (i) Owners of the company | | 32.37 | 96.26 |
| | (ii) Non controlling interest | | 11.59 | 7.96 |
| IX | Total comprehensive (loss)/income for the year (VII+VIII) | | 3,253.22 | 3,711.48 |
| | (i) Owners of the company | | 2,569.51 | 3,024.92 |
| | (ii) Non controlling interest | | 683.71 | 686.56 |
| X | Earnings per equity share (Face value of ₹ 10/- per share) | 32 | | |
| | (1) Basic (₹) | | 3.38 | 5.74 |
| | (2) Diluted (₹) | | 3.38 | 5.74 |

Significant Accounting Policies and Notes to Accounts

1 to 44

As per our report of even date

**For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED**(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)****Consolidated Statement of Cash flow for the year ended March 31, 2025****CIN: U25204MP2001PLC014855****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 | 4,489.86 | 4,744.25 |
| Adjustments for: | | |
| Finance costs | 2,075.06 | 2,071.52 |
| Interest income | (380.63) | (353.71) |
| Other Income | (1,060.91) | (576.60) |
| Loss/(Gain) on disposal of property, plant and equipment (net) | (93.99) | (385.00) |
| Fair value (gain)/loss on investments (net) | (2.67) | (0.47) |
| Loss / (gain) on sale of current investments (net) | - | (0.26) |
| Depreciation and amortisation expenses | 777.50 | 691.27 |
| Operating profit before working capital changes | 5,804.22 | 6,191.02 |
| (Increase)/decrease in operating assets | | |
| Trade receivables | (1,192.18) | (4,178.56) |
| Inventories | (5,665.37) | (5,063.60) |
| Other financial assets (Non-Current and Current) | 243.24 | 542.68 |
| Loans & Advances | (316.41) | (2,425.08) |
| Other assets (Non-Current and Current) | (849.71) | (67.93) |
| Increase/(decrease) in operating liabilities | | |
| Trade payables | (132.25) | 2,528.69 |
| Provisions (Non-Current and Current) | 78.50 | (165.76) |
| Lease Liabilities | 51.32 | (4.59) |
| Other financial liabilities (Non-Current and Current) | 83.11 | 4.27 |
| Current Tax Liabilities | (434.27) | 398.93 |
| Other current liabilities | (585.84) | 731.67 |
| Changes in Working Capital | (8,719.85) | (7,699.30) |
| Cash generated from operations | (2,915.63) | (1,508.28) |
| Income taxes paid (Net of Refund) | (1,109.81) | (1,141.56) |
| Net cash generated by operating activities | (4,025.44) | (2,649.85) |
| Cash flows from investing activities | | |
| (Investment in) / Proceeds from Bank Deposits | 414.24 | (321.19) |
| (Investment in) / Proceeds from current investments | (38.15) | (15.03) |
| Increase/ (Decrease) in Minority Interest | (194.87) | - |
| (Investment) / Proceeds from PPE & Other Intangible Assets | (393.31) | (1,703.27) |
| Interest Income | 380.63 | 353.71 |
| Other Income | 1,060.91 | 576.60 |
| Net cash used in investing activities | 1,229.44 | (1,109.18) |
| Cash flows from financing activities | | |
| Issue of equity shares (Netoff IPO Expense) | 10,996.65 | 3,260.40 |
| Repayment of long term borrowings | (2,940.37) | (1,337.24) |
| Proceeds from short term borrowings (net) | (1,392.82) | 3,325.23 |
| Increase/(Decrease) in Capital Reserve | (1,585.50) | - |
| Interest paid | (2,075.06) | (2,071.52) |
| Net cash (used in) / generated by financing activities | 3,002.91 | 3,176.87 |
| Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan | 43.95 | 104.21 |
| Net increase/ (decrease) in cash and cash equivalents | 250.87 | (477.94) |

| | | |
|--|---------------|--------------|
| Cash and cash equivalents at the beginning of the year | 30.67 | 508.62 |
| Cash and cash equivalents at the end of the year | 281.54 | 30.67 |
| Reconciliation of cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents at end of the year | 281.54 | 30.67 |

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 Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

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 |
| 6,682.09 | - | 6,682.09 | 1,475.00 | 8,157.09 |

| 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 |
| 115.80 | - | 115.80 | 6,566.29 | 6,682.09 |

(b) Other equity

| Particulars | Reserves and Surplus | | | | | Total |
|--|----------------------|-------------------|---------------------------------------|--------------------------|-----------------|------------|
| | Securities premium | Retained earnings | Remeasurement of defined Benefit Plan | SEZ Reinvestment Reserve | Capital Reserve | |
| Balance as at April 1, 2024 | 2,484.11 | 5,185.09 | 286.24 | 703.50 | 1,987.59 | 10,646.53 |
| Changes in accounting policy | - | - | - | - | - | - |
| Restated balance as at April 1, 2024 | 2,484.11 | 5,185.09 | 286.24 | 703.50 | 1,987.59 | 10,646.53 |
| Profit for the year | - | 2,537.14 | - | - | - | 2,537.14 |
| Transfer to SEZ Reinvestment Reserve | - | (214.10) | - | 214.10 | - | - |
| Remeasurement of defined benefit obligation, net of income tax | - | - | 32.37 | - | - | 32.37 |
| Total comprehensive (loss)/Gain for the year | - | 2,323.04 | 32.37 | 214.10 | - | 2,569.51 |
| Issue of Bonus Shares | - | - | - | - | - | - |
| Securities premium on shares issued (net of share issue costs) | 10,767.50 | - | - | - | - | 10,767.50 |
| Share issue costs | (1,245.85) | - | - | - | - | (1,245.85) |
| Changes during the year | - | - | - | - | (1,585.50) | (1,585.50) |
| Balance as at March 31, 2025 | 12,005.76 | 7,508.12 | 318.60 | 917.60 | 402.09 | 21,152.17 |

| Particulars | Reserves and Surplus | | | | | Total |
|--|----------------------|-------------------|---------------------------------------|--------------------------|-----------------|------------|
| | Securities premium | Retained earnings | Remeasurement of defined Benefit Plan | SEZ Reinvestment Reserve | Capital Reserve | |
| Balance as at April 1, 2023 | 3,058.47 | 5,265.07 | 189.98 | 426.39 | 1,987.59 | 10,927.50 |
| Changes in accounting policy | - | - | - | - | - | - |
| Restated balance as at April 1, 2023 | 3,058.47 | 5,265.07 | 189.98 | 426.39 | 1,987.59 | 10,927.50 |
| Profit for the year | - | 2,928.66 | - | - | - | 2,928.66 |
| Transfer to SEZ Reinvestment Reserve | - | (277.11) | - | 277.11 | - | - |
| Remeasurement of defined benefit obligation, net of income tax | - | - | 96.26 | - | - | 96.26 |
| Total comprehensive (loss)/Gain for the year | - | 2,651.55 | 96.26 | 277.11 | - | 3,024.92 |
| Issue of Bonus Shares | (3,058.47) | (2,731.53) | - | - | - | (5,790.00) |
| Securities premium on shares issued (net of share issue costs) | 2,484.11 | - | - | - | - | 2,484.11 |
| Balance as at March 31, 2024 | 2,484.11 | 5,185.09 | 286.24 | 703.50 | 1,987.59 | 10,646.52 |

As per our report of even date

For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025

Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on March 31, 2025**1 Corporate information**

Shree Tirupati Balajee Agro Trading Company Limited is a Public company domiciled in India and incorporated on 23rd October, 2001 under the provisions of the Companies Act, 1956 having its registered office situated at Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775. The company is primarily engaged in carrying on the business of manufactures, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, whole sellers, suppliers, packers, movers, preservers, distributors, consignors and all the incidental and ancillary objects to the attainment of the main business. Company works in all kinds of plastic woven stocks, polyethylene, lined gummy bags, lineliums, plastic bags, thermoplastics, polypropylene and PVC products, plastics polyethylene, bags, goods, FIBC and technical textiles and plastic article made from them and made out of compounds, intermediates, derivatives and by-products of plastics.

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 30, 2025.

2 Significant Accounting Policies**2.1.1 Basis of preparation**

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 Consolidated 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 thorough profit & loss account (FVTPL).

2.1.2 Principles of Consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 Current versus non-current classification

The Group 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 Group 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 Group.

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 Group 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 Group 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 Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

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

2.6.6 Impairment of financial assets

The Group 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 Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.6.7 Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the

risks and rewards of ownership of a transferred financial asset, the Group 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 Group retains an option to repurchase part of a transferred asset), the Group 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 Group 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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group'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 Group'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 Group 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 Group 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 Group'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 Group derecognises financial liabilities when, and only when, the Group'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 liability

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 Group derecognises financial liabilities when, and only when, the Group'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 Group 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 Group 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 Group controls an investee if and only if it has all the following:

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

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

2.9 Inventories

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

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

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

2.10 Revenue recognition

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

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

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

Revenue from sale of services

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

Interest Income

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

2.11 Income Tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group 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 Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group 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 Group 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 Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group 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 Group makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Group'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 Group'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 Group 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 Group's Financial Statements are presented in Indian rupee (₹) which is also the Group'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 Group 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 Group 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 Group 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 Group 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

The Group measures financial instruments, such as investments (other than equity investments in subsidiaries and joint ventures) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an 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 Group. 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 Group 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 Group 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 Group 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 Group 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 Group, 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 Group. 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 Group'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 Group 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 Group 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. Provisions for Defect liability and repairs

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for certain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group 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.

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.

viii 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 Group 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 Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

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

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

All amounts are ₹ in Lakhs unless otherwise stated

3 Property, plant and equipment
A) TANGIBLE ASSETS

| Particulars | Land | Buildings | Plant & Machinery | Solar power Plant | Electrical Installation | Computer | Office Equipment | Furniture & Fixtures | Electrical Machine | Motor Car | Motor Cycle | Total |
|--------------------------------------|---------------|-----------------|-------------------|-------------------|-------------------------|---------------|------------------|----------------------|--------------------|---------------|-------------|------------------|
| I. Cost/Deemed Cost | | | | | | | | | | | | |
| Balance as at March 31, 2023 | 282.18 | 3,317.57 | 4,612.98 | 1,576.84 | 287.24 | 126.82 | 129.90 | 184.38 | 2.12 | 169.46 | 6.74 | 10,696.23 |
| Additions | 279.84 | 1,656.71 | 619.60 | 0.58 | 159.42 | 3.31 | 5.50 | 2.76 | 0.30 | - | - | 2,728.02 |
| Capital subsidies received | - | 6.07 | 7.16 | - | - | - | - | - | - | - | - | 13.23 |
| Disposals | - | - | 209.94 | - | 4.11 | - | - | 0.66 | - | - | - | 214.71 |
| Balance as at March 31, 2024 | 562.02 | 4,968.21 | 5,015.48 | 1,577.41 | 442.55 | 130.12 | 135.41 | 186.48 | 2.42 | 169.46 | 6.74 | 13,196.30 |
| Additions | - | 794.78 | 1,133.93 | - | 6.06 | 5.45 | 8.17 | 1.47 | - | 135.20 | - | 2,085.06 |
| Capital subsidies received | - | 6.07 | 7.16 | - | - | - | - | - | - | - | - | 13.23 |
| Disposals | - | - | 225.73 | - | - | - | - | - | - | 12.27 | - | 238.00 |
| Balance as at March 31, 2025 | 562.02 | 5,756.92 | 5,916.52 | 1,577.41 | 448.61 | 135.58 | 143.57 | 187.95 | 2.42 | 292.39 | 6.74 | 15,030.14 |
| II. Accumulated depreciation | | | | | | | | | | | | |
| Balance as at March 31, 2023 | - | 901.87 | 3,746.96 | 336.06 | 149.43 | 116.58 | 107.79 | 95.41 | 1.47 | 104.76 | 6.12 | 5,566.44 |
| Depreciation expense for the year | - | 157.08 | 290.42 | 150.08 | 33.26 | 4.67 | 11.35 | 15.60 | 0.11 | 13.51 | 0.17 | 676.26 |
| Eliminated on disposal of assets | - | - | 199.16 | - | 1.17 | - | - | 0.41 | - | - | - | 200.74 |
| Balance as at March 31, 2024 | - | 1,058.95 | 3,838.22 | 486.13 | 181.52 | 121.25 | 119.14 | 110.60 | 1.58 | 118.27 | 6.29 | 6,041.95 |
| Depreciation expense for the year | - | 182.00 | 346.15 | 150.08 | 31.51 | 3.75 | 5.54 | 15.15 | 0.07 | 27.56 | 0.12 | 761.92 |
| Eliminated on disposal of assets | - | - | 172.42 | - | - | - | - | - | - | 11.66 | - | 184.08 |
| Balance as at March 31, 2025 | - | 1,240.94 | 4,011.95 | 636.21 | 213.03 | 125.00 | 124.68 | 125.75 | 1.64 | 134.17 | 6.41 | 6,619.79 |
| III. Net block balance (I-II) | | | | | | | | | | | | |
| As on March 31, 2025 | 562.02 | 4,515.98 | 1,904.57 | 941.20 | 235.57 | 10.57 | 18.89 | 62.20 | 0.77 | 158.21 | 0.34 | 8,410.34 |
| As on March 31, 2024 | 562.02 | 3,909.27 | 1,177.26 | 1,091.28 | 261.03 | 8.87 | 16.27 | 75.87 | 0.84 | 51.19 | 0.45 | 7,154.35 |

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 on March 31, 2025 | 55.84 | 55.84 |
| As on March 31, 2024 | 65.14 | 65.14 |

i) The Company has not revalued its intangible assets as on 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 | 2,199.36 |
| Additions | 1,432.08 |
| Disposals | 2,044.63 |
| Balance as at March 31, 2024 | 1,586.81 |
| Additions | 265.63 |
| Disposals | 1,852.44 |
| Balance as at March 31, 2025 | - |

Ageing Schedule

| CWIP | Amount in CWIP (F.Y. 2024-25) | | | | | Amount in CWIP (F.Y. 2023-24) | | | | |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|-------------------------------|-----------|-----------|-------------------|----------|
| | 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 | - | - | - | - | - | 1,143.64 | 114.02 | 329.15 | - | 1,586.81 |
| Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |

D) Right Of Use Asset

| | |
|-----------------------|--------|
| As on 31st March 2023 | 100.47 |
| Depreciation | 5.72 |
| As on March 31,2024 | 94.75 |
| Additons/Deletions | 56.20 |
| Depreciation | 6.29 |
| As on March 31,2025 | 144.66 |

- (a) There are no impairment losses recognised during the year ended March 31, 2025 and March 31, 2024.
- (b) Assets pledged as security - Assets of Land, Plant & machinery, Electrical Installation are pledged as security as per given in Note No. 15.
- (c) The Company has not revalued its property, plant and equipment as on 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 |
| Non-current | | | | |
| Trade Investment | | | | |
| SVC LONG TERM SUBORDINATED BONDS (LTSB) | | 6.00 | | 3.00 |
| Investment in Shares of SVC Bank | 100 | 0.03 | 100 | 0.03 |
| Investment in Shares of Vedanta | | 0.02 | | |
| Investment in Shares of IFCI Ltd | | 0.03 | | |
| SUD Life (Insurance Policy) | | 57.35 | | 41.06 |
| India First Life Insurance Company Ltd. | | 73.45 | | 54.65 |
| Investment in Gold | | | | |
| Gold Coins | | 11.62 | | 8.95 |
| Total | | 148.51 | | 107.68 |
| Total aggregate unquoted investments | | | | |
| Aggregate amount of market value of quoted investments | | 11.62 | | 8.95 |
| Aggregate amount of cost of quoted investments | | 3.57 | | 3.57 |
| Aggregate amount of cost of unquoted investments | | 136.88 | | 98.73 |
| 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 |
| Honourable Packaging Pvt. Ltd. | 10 | 193,500 | 286.21 | 193,500 | 286.21 |
| Jagannath Plastics Pvt. Ltd. | 10 | 664,685 | 841.96 | 664,685 | 841.96 |
| Shree Tirupati Balajee FIBC Ltd. | 10 | 5,514,536 | 2,273.93 | 5,281,536 | 493.56 |

5 Other financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non Current - unsecured, considered good | | |
| (a) Security Deposits | 674.62 | 659.08 |
| (b) Deposits with bank | | |
| - Margin money deposits with banks (held as lien by bank) | 140.84 | 216.62 |
| (c) Subsidy Receivable | - | 183.00 |
| Total | 815.46 | 1,058.70 |

6 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Raw Materials | 4,135.19 | 4,001.00 |
| Work in Progress | 23,178.72 | 18,597.88 |
| Finished Goods | 3,049.65 | 2,216.75 |
| Stores and Spares | 511.66 | 394.23 |
| Total | 30,875.22 | 25,209.85 |

7 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Trade receivables | | |
| (a) Unsecured, considered good | 10,890.42 | 9,615.07 |
| Less: Allowance for Expected Credit Loss | (412.77) | (329.60) |
| Total | 10,477.65 | 9,285.47 |

Ageing of Trade receivables**F.Y. 2024-25**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------------------|--|-------------------|-----------|-----------|-------------------|------------------------------------|-----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Allowance for expected credit loss | |
| UNDISPUTED RECEIVABLES | | | | | | | |
| Considered good | 9,751.89 | 617.21 | 157.19 | 59.90 | 304.22 | (412.77) | 10,477.65 |
| Considered doubtful | - | - | - | - | - | - | - |
| DISPUTED RECEIVABLES | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - | - |

F.Y. 2023-24

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------------------|--|-------------------|-----------|-----------|-------------------|------------------------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Allowance for expected credit loss | |
| UNDISPUTED RECEIVABLES | | | | | | | |
| Considered good | 9,245.59 | 4.04 | 60.06 | 11.62 | 293.76 | (329.60) | 9,285.47 |
| DISPUTED RECEIVABLES | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - | - |

8 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Cash on hand | 17.74 | 10.08 |
| (b) Fixed Deposits with Scheduled Banks. | 121.31 | 18.30 |
| (c) Current account with scheduled Banks. | 142.49 | 2.29 |
| Total | 281.54 | 30.67 |

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) | 336.79 | 751.03 |
| Total | 336.79 | 751.03 |

10 Loans & Advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Current | | |
| Advances to related Parties | 117.98 | 871.63 |
| Advance for Plot | 257.00 | - |
| Other Advances | 3,029.79 | 2,216.73 |
| Total | 3,404.77 | 3,088.36 |

11 Other assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Current | | |
| (a) Balance with Government Authorities | 2,731.80 | 1,388.88 |
| (b) Advance to Suppliers | 1,204.13 | 1,649.85 |
| (c) Prepaid Expenses | 79.22 | 70.03 |
| (d) MAT Credit Entitlement | 109.12 | 165.80 |
| Total | 4,124.27 | 3,274.57 |

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 | | | | |
| 8,40,00,000 (8,40,00,000) Equity Shares of ₹10/- each | 84,000,000 | 8,400.00 | 84,000,000 | 8,400.00 |
| | 84,000,000 | 8,400.00 | 84,000,000 | 8,400.00 |
| Issued, subscribed and fully paid up | | | | |
| 8,15,70,852 (6,68,20,852) Equity Shares of ₹10/- each | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |
| | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |

- 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 | 66,820,852 | 6,682.09 | 1,158,000 | 115.80 |
| Add: Issued during the year | 14,750,000 | 1,475.00 | 65,662,852 | 6,566.29 |
| At the end of the year | 81,570,852 | 8,157.09 | 66,820,852 | 6,682.09 |

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 | |
|---------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
| | No. of Shares | % holding in that class of shares | No. of Shares | % holding in that class of shares |
| Binod Kumar Agarwal | 53,367,490 | 65.42% | 59,057,490 | 88.38% |

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 |
| Binod Kumar Agarwal | 53,367,490 | 65.42% | -22.96 | 59,057,490 | 88.38% | -10.56% |

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:

| Particulars | Aggregate Number of shares issued in 5 years | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|--|----------------|----------------|----------------|----------------|----------------|
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | 30,584,731 | - | 30,584,731 | - | - | - |
| Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits | 27,315,269 | - | 27,315,269 | - | - | - |

13 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Securities premium | 12,005.76 | 2,484.11 |
| Retained earnings | 7,508.11 | 5,185.08 |
| Capital Reserve | 402.09 | 1,987.59 |
| Remeasurement of defined benefit plan | 318.60 | 286.24 |
| SEZ Reinvestment Reserve | 917.60 | 703.50 |
| Total | 21,152.17 | 10,646.52 |

a) Securities premium

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Balance at beginning of the year | 2,484.11 | 3,058.47 |
| Securities premium arising on issue of equity shares | 10,767.50 | 2,484.11 |
| Share issue costs | 1,245.85 | 3,058.47 |
| Balance at end of the year | 12,005.76 | 2,484.11 |

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 | 5,185.08 | 5,265.07 |
| Profit/(Loss) for the year | 2,537.14 | 2,928.65 |
| Less : Transfer to SEZ Reinvestment reserve (Net) | (214.10) | (277.11) |
| Issue of Shares | - | (2,731.53) |
| Balance at end of the year | 7,508.11 | 5,185.08 |

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 | 1,987.59 | 1,987.59 |
| Changes during the year | (1,585.50) | - |
| Balance at end of the year | 402.09 | 1,987.59 |

d) Remeasurement of defined benefit plan

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balance at beginning of the year | 286.24 | 189.98 |
| Remeasurement of defined benefit obligation | 43.25 | 128.63 |
| Income tax on above | (10.89) | (32.37) |
| Balance at end of the year | 318.60 | 286.24 |

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

e) SEZ Re-investment reserve

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Balance at beginning of the year | 703.50 | 426.39 |
| Additions during the year | 214.10 | 277.11 |
| Balance at end of the year | 917.60 | 703.50 |

14 Non Controlling Interest

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Non Controlling Interest | 4,249.46 | 3,760.62 |
| Balance at end of the year | 4,249.46 | 3,760.62 |

15 Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non Current | | |
| Secured - at amortised cost | | |
| Loan from Banks & NBFCs | 260.22 | 3,458.14 |
| Unsecured - at amortised cost | | |
| From Banks | 57.61 | - |
| From Others | 575.00 | 375.00 |
| | 892.83 | 3,833.14 |
| Current | | |
| Secured from banks: | | |
| On cash credit, packing credit and working capital demand loan accounts from banks & NBFCs | 18,869.25 | 18,645.91 |
| Current maturities of long term borrowings | 273.46 | 1,889.68 |
| | 19,142.71 | 20,535.58 |
| Total | 20,035.54 | 24,368.72 |

1 Shree Tirupati Balajee Agro Trading Company Limited

15. a) Summary of borrowing arrangements

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 Limited (ECLGS 2 Extension) | | | |
| Security Extension of Hypothecation by way of second charge on primary securities available for existing securities. Collateral : Extension of second charge on existing security. NCGTC Cover | Repayable in 47 monthly principal instalments of Rs. 229166 each and one instalment of Rs. 229198 starting after 24 months moratorium. Rate of Interest - Repo Rate + 2.75% p.a. | - | 103.13 |
| (b) Bank of India Term Loan (GECL 2.0 Extension) | | | |
| Primary Security :Extension of second charge of hypothecation on entire current assets of the company including stock, book debts etc both present & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of Plant & Machinery, EQM of Land & Building entire fixed/immovable assets of the Company. Collateral Security: Extension of second charge on existing collateral security including mortgage created in favor of the bank. NCGTC Cover | Repayable in 48 EMI of Rs. 12,65,814/- (all installments are including interest) after moratorium period of 12 months . Rate of Interest : 1% over RBLR | - | 373.98 |
| (c) Bank of India Term Loan (GECL 2.0) | | | |
| Security : Extension of second charge of hypothecation on entire current assets of the firm including stock, book debt etc both present & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of P & M, EQM of Land & Building entire fixed/immovable assets of the Company. Collateral- Extension of second charge on existing collateral security including mortgage created in favor of the bank. NCGTC Cover | Repayable in 48 monthly installment of Rs. 19,66,203 each (all installments are including interest) after initial moratorium period of 12 months. Rate of Interest - 1% over RBLR Per annum. | - | 409.33 |
| (d) Axis Bank (ECLGS) | | | |
| Security : Extension of second charge of hypothecation on the entire current assets of the firm including stock, book debt etc. both present & future. Collateral : Extension of Second charge on existing collateral security. NCGTC Cover | Repayable in 48 equal monthly principal instalments of 47 instalments of Rs. 495833 each and one instalment of Rs. 495847 starting after 12 month moratorium. Rate of Interest - Repo Rate + 2.75% p.a. | - | 99.17 |
| (e) SVC Bank (Solar Loan) | | | |
| Security : EM of Land at village Sidhipur, Ujjain & Hypothecation of Electrical Installations for Solar Power plant installed at Ujjain. | Repayable in 77 Monthly installment of Rs. 10.71 Lakhs each and last installment of | - | 491.78 |

| | | | |
|--|---|---|--------|
| Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover. | Rs. 0.33 lakh starting after 6 month moratorium . Rate of Interest 9.75% p.a. | | |
| (f) UBI (UGECL 2.0 Extension) Security : Extension of second charge on existing securities charged with the bank NCGTC Cover | Repayable in 48 EMI of Rs. 2,92,110 starting after 24 months moratorium from date of first disbursement. Rate of Interest -1 Year MCLR+ 0.60% | - | 107.50 |
| (g) UBI Term Loan (UGECL 2.0) Security : Extension of second charge on existing securities charged with the bank NCGTC Cover | Repayable in 48 EMI of Rs. 5,72,485.54 starting after 12 months moratorium from date of first disbursement. Rate of Interest -EBLR + 1% or 9.25% which is lower. | - | 127.04 |
| (h) HDFC Bank Ltd. (GECL-WCTL) Security : Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. NCGTC Cover | Repayable in 48 EMI of Rs. 2,88,938 starting after 12 months moratorium from date of first disbursement. Rate of Interest -9.25% the spread (2.32) will be modified basis the TBILL rate applicable on loan booking date. | - | 71.85 |
| (I) SVC Bank (WCTL under ECLGS) Security : Second charge on existing primary and collateral securities of the firm. NCGTC Cover | Repayable in 47 EMI of Rs. 5.40 Lakhs & last EMI of Rs. 5.20 Lakhs starting after 24 months moratorium. Rate of Interest - (PLR-11.45%) | - | 253.60 |
| (j) Term Loan II KOTAK MAHINDRA BANK | 6 Monthly Installments of Rs. 2.63 Lakhs, Next 68 installments of Rs. 2.68 Lakhs & Last installments of Rs. 2.63 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45% | - | 63.07 |
| (k) Term Loan IV KOTAK MAHINDRA BANK | 5 Monthly Installments of Rs. 3.81 Lakhs, Next 59 installments of Rs. 3.96 Lakhs & Last installments of Rs. 3.11 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45% | - | 59.20 |
| (I) Kotak Mahindra Bank New Term Loan | 59 Monthly Installments of | - | 171.14 |

| | | | |
|---|--|-------|--------|
| <p>Security for Kotak Mahindra Bank Loans: Equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Personal Guarantee of Directors of the Company namely Mrs. Sunita Agarwal and Mr Binod Kumar Agarwal.</p> <p>Lien Marked of FDR of Rs. 45.56 Lakhs for the Kotak Mahindra Bank (Machinery Loan) only.</p> <p>(m) KOTAK MAHINDRA BANK (GECL)</p> <p>Security : Extension of first and exclusive charge on Fixed Assets (Plant & Machineries) situated at Plot No.640, sector - III, pithampur, Dist. Dhar (M.P.).</p> <p>Extension of equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.).</p> <p>NCGTC Cover</p> | <p>Rs. 6.19 Lakhs each & Last Installment of Rs. 5.88 Lakhs (all installments are including interest), Rate of Interest - Repo Rate + spread @ 3.50 %</p> | | |
| <p>(n) SIDBI Machinery Term Loan (ARISE)</p> <p>Security : 1. Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been aquired under the ARISE scheme.</p> <p>2. Whole of the borrower's unencumbered movable assets.</p> <p>3. All the assets which have been charged by the borrower in favour of SIDBI vide deed of hyphothecation dated 11.06.2021, 27.07.2021, 03.03.2021, for securing the earlier term loan of Rs. 92.50 lakhs, Rs. 222 lakhs & Rs. 52.14 Lakhs</p> <p>4. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p> | <p>Repayable in 48 equal monthly installments after moratorium period of 12 months, 47 instalments of Rs. 6.35 lakhs each and last instalment of Rs. 6.30 lakhs. Rate of Interest 7.45 % P.A.</p> | - | 130.21 |
| <p>(o) SIDBI Machinery Term Loan (PRATHAM)</p> <p>Security :</p> <p>Primary Security:</p> <p>Secured by hypothecation in favour of SIDBI of all the movables including plant, equipment, machinery, machinery spares, tools, accessories, furnitures, fixtures, computers etc. aquired under the Pratham Scheme.</p> <p>Collateral Security :</p> <p>1. Pledge of FDR with face value of Rs. 72 lakhs with lien marked in favour of SIDBI.</p> <p>2. Extension of first charge by way of hypthocation in favour of SIDBI of all the movables of the borrower including plant, equipment, machienery, spares, tools, accessories, furniture, fixures, computer etc acquired under previous financial assitance of SIDBI.</p> <p>3. Extension of Pledge of FDR with face value of Rs. 23.60 lakhs with lien marked in favour of SIDBI.</p> <p>4. Extension of Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.</p> <p>Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p> | <p>Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 2.70 Lakhs & Last installment of Rs. 2.77 Lakh , Rate of Interest Repo Rate + 2.15%</p> | 57.01 | 89.30 |
| <p>(p) SIDBI Machinery Term Loan (SPEED)</p> <p>Security :</p> <p>1. Secured by first charge on all equipment, Plants, machineries and other assets of the borrower which have been aquired</p> | <p>Repayable in 54 monthly installments after moratorium</p> | - | 115.02 |
| | | 15.81 | 37.88 |

| | | | |
|---|---|--|---|
| <p>under the SPEED Scheme.2. Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.3. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p> <p>(q) SIDBI Roof Top Solar Loan :- Security : Secured by hypothecation of Rooftop Solar Plant & other equipment related to Rooftop Solar Plant and Personal Guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal.</p> <p>(r) SIDBI MACHINERY T/L (4E-FIN) D00064R3Security : Primary Security: Secured by first charge by way of hypothecation on all equipment, plants, Machineries and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rs. 55 Lakh. Collateral Security: 1. Pledge of FD Having Face Value of Rs. 13.50 Lakh. 2. Extention of First Charge on pledged FD Having Value of Rs. 157.10 Lakh. 3. Extention of First Charge by way of hypothecation to all the asstes financed in previous loans SIDIB. 4. Personal Guarantee of Mr. Binod Kumar Agarwal.</p> <p>(s) SIDBI MACHINERY T/L (4E-FIN) D00067M3Security : Primary Security: Secured by first charge by way of hypothecation on all equipment, plants, Machineries and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rs. 408 Lakhs. Collateral Security: 1. Extention of First Charge on pledged FD Having Value of Rs. 170.60 Lakh. 2. Pledge of FD Having Value of Rs. 82.00 Lakhs. 3. Extention of First Charge by way of hypothecation to all the asstes financed in previous loans SIDIB. 4. Personal Guarantee of Mr. Binod Kumar Agarwal.</p> <p>(t) Kotak Mahindra Bank Term Loan Primary Security : NA Collateral Security : Extension of equitable mortgage over Plot No. 640 Sector 3 Industrial Area, Pithampur Tehsil and Dist. Dhar, MP owned by M/s Shree Tirupati Balajee Agro Trading Company Limited 2. Personal Guarantees of Mr. Binod Kumar Agrawal.</p> <p>(u) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan.</p> | <p>period of 6 months, 53 monthly installment of Rs. 1,85,000 & Last installment of Rs. 96,,000, Rate of Interest 8.23% p.a.</p> <p>Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 1.09 Lakhs & Last installment of Rs. 0.99 Lakh , Rate of Interest 8.43% P.A.</p> <p>Repayable in 36 monthly installments from date of first disbursement, 35 monthly installment of Rs. 1,54,000 each & Last installment of Rs. 1,10,000, Rate of Interest - 2.10% p.a. above repo rate.</p> <p>Repayable in 57 monthly installments from date of first disbursement, 56 monthly installment of Rs. 7,13,101 each & Last installment of Rs. 7,57,995 Rate of Interest - 2.10% p.a. above repo rate.</p> <p>Repayble in 36 Monthly installments from date of first disbursemen. Rate of Interest - Repo + 2.75% p.a.</p> <p>Repayable in 39 Equated monthly Installments of Rs. 307361/- each.</p> | <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>259.12</p> <p>99.58</p> | <p>25.15</p> <p>39.72</p> <p>386.16</p> <p>-</p> <p>-</p> |
|---|---|--|---|

- b) (i) Loan from JBB Marketing Pvt Ltd, amounting to ₹ 352 lakhs (FY March 2024 ₹ 352 lakhs) are unsecured and carries interest at rate of 10% p.a. The loan is payable after a term of 5 years.

(ii) **Tata Capital Loan Unsecured Loan :**

-**Loan Amount sanctioned :** ₹ 2,00,00,000

-**Repayment Terms :** Payable in 30 equated monthly installments pre-maturity.

-**Rate of Interest :** LTPLR plus 2.70% i.e. 11.25 % p.a. floating interest rate Long Term Prime Lending Rate ("LTPLR") as on date is 8.55 % p.a.

-**Guarantee :** Irrevocable & unconditional Personal Guarantee of Mr. Binod Kumar Agarwal.

- 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 | Amount Disclosed as per stock statement (in Lakhs) | Amount Disclosed as per Books of Accounts (In Lakhs) | Reason for Variations |
|---|---------------|--|--|--|
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Jun-24 | 15,886.84 | 16653.79 | 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 | 16,325.09 | 16668.63 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Dec-24 | 17,212.31 | 17066.57 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Mar-25 | 18377.05 | 18383.08 | |

- d) **CC/EPC limit (under consortium with Bank of India, Axis Bank, Union Bank of India, HDFC Bank and SVC Bank :**

Primary Security : Working capital limit are secured by hypothecation of entire current assets of the company (both present and future) including stock of raw materials, stock-in process, finished goods, stores and spares, book debts

Collateral Security :

- 1) First Pari Passu Charge on entire fixed assets both present and future, including hypothecation of Plant & Machinery and EQM of lease hold land and building (Land admeasuring around 11623 Sq Mtr and building admeasuring around 132160 Sq Ft) located at plot no 192, Sector I, Pithampur (Unit-1) of company.
- 2) 1st pari-passu charge by way of EQM of freehold Residential house owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 203, 2nd Floor Samyak Tower, 16/3 old Palasia, Indore (Area 1400 sqft).
- 3) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 321 3rd Floor Rafael Tower, 812 old Palasia, Indore (Area - 450 Sqft).
- 4) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited situated at 418, 41G, 420 & 421 4th Floor Rafael Tower, 812 Old Palasia, Indore, (Area 1688 Sqft).
- 5) 1st pari-passu charge by way of pledge of TDR of ₹ 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).

Exclusively for BOI (100%)

- 1) Exclusive charge by way of EQM of freehold Land at Khasra no 2616 (part), Village -Lasudiya Mori, Dewas Naka; Tehsil & District Indore (MP) owned by Agroline Tarpoline Pvt Ltd (Now merged in Shree Tirupati Balajee Agro Trading Company Limited) (Area - 10225.5 sq ft)

Personal Guarantee : Personal Guarantee of Director of the company namely Mr. Binod Kumar Agarwal.

2 Shree Tirupati Balajee FIBC Limited**15. b) Summary of borrowing arrangements**

a) 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. | 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. 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) AXIS BANK (ECLGS -1 Extension) :- | | | |
| (i) Extension of hypothecation by way of second charge on primary securities available for existing securities. | 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 |
| (ii) Collateral : Extension of second charge on existing security. | | | |
| (iii) Guaranteed by NCGTC. | | | |
| (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) | 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 |
| b. Guaranteed by NCGTC | | | |
| (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 | Principal to be served in 23 equal Quarterly Installments | - | 904.58 |

| | | | |
|--|---|---|--------|
| <p>company financed by Axis Bank.</p> <p>(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.</p> <p>b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India.</p> <p>(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.</p> | <p>of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 23 .</p> <p>Rate of Interest is Repo Rate + 4.25 %</p> | | |
| <p>(e)BOI Car Loan:</p> <p>a. Secured by way of Hypothecation of TOYOTA Car.</p> | <p>60 Equal Monthly Instalments of Rs. 36,511.Rate of Interest @ 10.20 % PA.</p> | - | 3.37 |
| <p>(f) BANK OF INDIA (GECL 1.0)</p> <p>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).</p> <p>b. Guaranteed by NCGTC.</p> | <p>36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p> | - | 50.04 |
| <p>(g) BANK OF INDIA (GECL-1.0 Extension)</p> <p>Security : Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan.</p> | <p>36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p> | - | 179.13 |
| <p>(h) Bank of India Term Loan (New)</p> <p>Security</p> <p>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)</p> <p>(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)</p> <p>(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).</p> <p>(ii) Collateral : (I) Exclusive Charge of BOI : Hypothecation of Plant & Machinery of Rs.1.15 Crores .</p> <p>(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%).</p> | <p>Principal to be repaid in 24 equal Quarterly Installments, first 4 instalment of Rs. 12.25 lakhs each, next 16 instalment of Rs. 21.50 lakhs each, next 3 instalment of Rs. 22.66 lakhs each and last instalment of Rs. 24.00 lakhs. Rate of Interest is RBLR + CRP of 1.59%</p> | - | 421.26 |

| | | | |
|---|--|--|--|
| (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 accrued 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 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 : 6Months from the date of Payment of Loan to Borrower company. | Repayable in 12Quartely(3 Year) installment which will start after the initial moratorium of 6 months . Rate of Interest - 8% (Fixed) | 2,474.17 | - |

3) Honourable Packaging Private Limited

15.c) Summary of borrowing arrangements

a) 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) Yes Bank Ltd. ECLGS 10% Security : (i) Second charge on all existing security charged with the bank. (ii) 100% guarantee by NCGTC Cover | Repayable in 36 equated monthly instalments after initial moratorium of 24 months. Rate of Interest -2.75% over & above External Benchmark Lending Rate | - | 53.88 |
| (b)Yes Bank Ltd. GECL-WCTL 20% : Security (i) Second Charge by way of Equitable/registered mortgage on property situated at 640-A, Sector-III, Pithampur, Dhar, Madhya Pradesh. (ii) 100% guarantee by NCGTC Cover. | Repayable in 34 equated monthly instalments. Rate of Interest - 2.75% over & above External Benchmark Lending Rate | - | 10.28 |
| (c)Solar Loan from SIDBI Security Secured by hypothecation of Rooftop Solar PV Plants & Other Solar Equipment & personal guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal. | Payable in 53 Monthly Instalments of Rs. 109000 & Last instalments of Rs. 99000, starting from 10.08.2021 after Moratorium period of 6 Months. Rate of Interest - 8.35% p.a.. | - | 24.05 |

b) CC & EPC Limit from Yes Bank

Security:

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

| Particulars | Quarter Ended | Amount Disclosed as per stock statement (in Lakhs) | Amount Disclosed as per Books of Accounts (In Lakhs) | Reason for Variations |
|---|---------------|--|--|--|
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Jun-24 | 1,480.96 | 1,498.00 | 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 | 1,665.22 | 1,687.50 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Dec-24 | 1,431.54 | 1,814.02 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Mar-25 | 1,980.84 | 1,981.27 | |

c) 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 | Repayable in 12 Quarterly (3 Year) installment which will start after the initial moratorium of 6 months. Rate of Interest -8% | 175.11 | - |

4) Jagannath Plastics Private Limited

15.d) Summary of borrowing arrangements

a) 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) Bank Of Baroda (AWCTL) Security Secured by Existing primary/collateral securities would be extended to cover the BGECLS facility. Secured by NCGTC Cover. | Repayable in 35 monthly instalment of Rs. 11.44 Lakhs each with last instalment of Rs. 11.60 Lakhs with moratorium period of 12 months. Rate of Interest BRLLR + 1% p.a. & Subject to maximum of 9.25% | - | 57.36 |
| (b) Bank of Baroda (BGCELS Extension) Security Secured by Extension of existing primary/collateral securities of the Company. Secured by NCGTC Cover. | Repayable in 36 equal monthly instalment after initial moratorium of 24 months. Rate of Interest BRLLR + 1% p.a. & Subject to maximum of 9.25% | - | 186.68 |
| (c) SIDBI (Solar Plant Loan) Security Secured by Hypothecation of Solar Plant financed by them. Lien on FDR of Rs. 51.00 lakhs and personal guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal. | 53 Monthly installments Rs 3.76 Lacs and 1 installment of Rs. 3.92 Lacs commencing from August 2021. Rate of interest 8.43 %. | - | 82.58 |
| (d) Bank of Baroda Car Loan Security Secured by Hypothecation of a Car Purchased against the respective loan. | Repayable in 84 months by Equated Monthly Installment payment of Rs. 38,553/- Each. Rate of Interest 8.95%. | 22.83 | - |

- b) **Loan from Other** : Ayushajay Construction Private Limited , amounting to Rs. 200/-Lakhs (PY March 2024 Nil). is unsecured and Interest @ 15% p.a. The loan is repayable on demand.

c) **Working Capital Loans :-**

Bank of Baroda :-

Primary Security : Exclusive first Charge by way of Hypothecation of entire Raw materials, Stock in process, stores and spares, packing materials, finished goods and Book debts of the company (both present and future).

Collateral Security :

1. Lien on FDR of Rs.180.13 Lakhs plus interest.
2. Extension on equitable mortgage of residential property in the name of Mr. Binod Agrawal situated at B-116, space park phase 1 admeasuring 1420sqft.
3. Lien on FDR of Rs. 232.37 Lakhs plus interest thereon.
4. Equitable mortgage of leasehold factory land and building admeasuring 5574 sqm standing in the name of the company M/S Jagannath Plastics Pvt Ltd. situated at Plot no 640-B Sector -III Pithampur Dist. Dhar(MP).
5. Hypothecation of existing plant & Machineries of the company situated at Plot no. 640-B , Sector III , Pithampur, Dhar(MP).

Personal & Corporate Guarantee : Personal Guarantee of Mr. Binod Kumar Agrawal & Corporate Guarantee of Shree Tirupati Balajee Agro Trading Company Limited.

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

| Particulars | Quarter Ended | Amount Disclosed as per stock statement (in Lakhs) | Amount Disclosed as per Books of Accounts (In Lakhs) | Reason for Variations |
|---|---------------|--|--|--|
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Jun-24 | 4,083.44 | 4,144.26 | 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 | 4,349.68 | 4,419.33 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Dec-24 | 4,185.13 | 4,900.60 | |
| Inventory of Raw Materials, Inventory, WIP and Finished Goods | Mar-25 | 4,382.97 | 3,888.96 | |

e) **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 | Repayable in 12 Quartely(3 Year) installment which will start after the initial moratorium of 6 months. Rate of Interest -8% (Fixed) | 534.97 | - |

16 Lease Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| Non-current | 180.75 | 129.43 |
| Total | 180.75 | 129.43 |

17 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non-current | | |
| Provision for employee benefits | | |
| - Gratuity | 345.38 | 288.39 |
| Total | 345.38 | 288.39 |
| Current | | |
| Provision for employee benefits | | |
| - Gratuity | 40.08 | 30.72 |
| Other Provisions | 137.69 | 125.55 |
| Total | 177.77 | 156.27 |

18 Deferred tax (asset) / liability**a) Deferred tax (asset)/liability in relation to the year ended March 31, 2025**

| 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 |
|-------------------------------------|--|--|-------------------------------|--------------------------------------|
| 228.19 | 170.79 | - | - | 398.97 |
| 228.19 | 170.79 | - | - | 398.97 |

b) Deferred tax (asset)/liability in relation to the year ended March 31, 2024

| 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 |
|-------------------------------------|--|--|-------------------------------|--------------------------------------|
| 232.77 | (4.58) | - | - | 228.19 |
| 232.77 | (4.58) | - | - | 228.19 |

19 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Total outstanding dues of small and micro enterprises | 186.18 | 226.94 |
| (b) Total outstanding dues of creditors other than small and micro enterprises | 3,112.64 | 3,204.13 |
| Total | 3,298.82 | 3,431.07 |

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 | 186.18 | 226.94 |
| (b) | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end | - | - |
| (c) | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| (d) | Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| (e) | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - | - |
| (f) | Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| (g) | 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 | 70.99 | 100.42 | 0.16 | 14.60 | 186.18 |
| Others | 2,954.54 | 149.36 | 0.19 | 8.55 | 3,112.64 |
| 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 | 212.76 | - | - | 14.18 | 226.94 |
| Others | 3,189.59 | 3.58 | 3.42 | 7.55 | 3,204.13 |
| DISPUTED DUES | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |

20 Other Financial Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------|----------------------|----------------------|
| Current | | |
| Other payables | 88.85 | 5.74 |
| Total | 88.85 | 5.74 |

21 Other current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Statutory Dues | 54.53 | 53.47 |
| Advance from Customers | 95.26 | 749.90 |
| Employee Benefits Payable | 340.58 | 272.83 |
| Total | 490.37 | 1,076.21 |

22 Current Tax Liabilities (Net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Provisions for Income Tax (Net off Advance Tax, TDS and TCS) | 499.89 | 934.16 |
| Total | 499.89 | 934.16 |

23 Revenue from operations

| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
|---------------------------------|----------------------------------|----------------------------------|
| Sale of Products (Domestic) | 26,017.32 | 25,875.33 |
| Sale of Products (Export) | 30,719.96 | 26,465.87 |
| Net Revenue | 56,737.27 | 52,341.20 |
| Other operating revenues | 1,203.12 | 1,624.88 |
| Total | 57,940.39 | 53,966.08 |

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 21.

c) 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 contracts with customers | 56,737.27 | 52,341.20 |
| Add: Credits / Returns | - | - |
| Contracted price with the customers | 56,737.27 | 52,341.20 |

24 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Interest Income on financial assets measures at amortised cost | | |
| - From bank deposits | 58.61 | 49.55 |
| - From Others | 310.91 | 293.42 |
| - From Security Deposits | 11.11 | 10.74 |
| | 380.63 | 353.71 |
| Other gains and losses | | |
| - Net gain arising on financial investments measure at FVTPL | 2.67 | 0.47 |
| - Gain on sale of current investments | - | 0.26 |
| | 2.67 | 0.72 |
| Other non-operating income | | |
| - Subsidies received from Govt. | 576.32 | 182.26 |
| - Net gain on Foreign Exchange Fluctuation | 443.93 | 385.60 |
| - Share of Profit/(Loss) from Sale of Fixed Asset | 93.99 | 385.00 |
| - Miscellaneous Income | 35.87 | 0.97 |
| - Income Tax Reversal | 36.90 | - |
| - Rent income | 4.78 | 7.76 |
| | 1,191.80 | 961.59 |
| Total | 1,575.11 | 1,316.03 |

25 Cost of Material Consumed

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 4,001.00 | 2,924.42 |
| Add :- Purchases | 45,281.82 | 42,498.95 |
| Total | 49,282.82 | 45,423.37 |
| Less: Closing Stock | 4,135.19 | 4,001.00 |
| Raw Material Consumed | 45,147.63 | 41,422.37 |

26 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 | 2,216.75 | 3,637.21 |
| Semi Finished Goods | 18,597.88 | 13,244.93 |
| Inventories at the end of the year | | |
| Finished Goods | 3,049.65 | 2,216.75 |
| Semi Finished Goods | 23,178.72 | 18,597.88 |
| Net (increase)/decrease | (5,413.74) | (3,932.50) |

27 Employee benefits expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 3,314.36 | 2,855.65 |
| Director's Remuneration & Bonus | 141.51 | 150.83 |
| Contribution to provident and other funds | 66.72 | 61.79 |
| ESIC Contribution | 65.38 | 60.76 |
| Gratuity | 127.92 | 109.79 |
| Staff welfare expenses | 20.01 | 11.98 |
| Total | 3,735.90 | 3,250.79 |

28 Finance cost

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest Expenses | 1,855.08 | 1,882.92 |
| Transaction cost related to long term borrowings | 12.53 | 6.06 |
| Bank Charges and Stamp Duty Charges on long term borrowings | 207.45 | 182.53 |
| Total | 2,075.06 | 2,071.52 |

29 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 | 768.21 | 681.98 |
| Amortisation of intangible assets | 9.29 | 9.29 |
| Total | 777.50 | 691.27 |

30 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 | 1,064.37 | 928.83 |
| Repair & Maintenance Charges | 45.50 | 56.48 |
| Processing Charges | 3,062.05 | 2,381.29 |
| Energy Costs | 1,296.21 | 1,185.71 |
| Miscellaneous Expenses | 91.11 | 73.35 |
| Administrative Expenses : | | |
| Annual Lease rent | 11.15 | 0.92 |
| Repair & Maintenance Expenses | 26.99 | 31.40 |
| Payments to Auditors | 34.44 | 36.24 |
| Legal & Professional Expenses | 152.24 | 246.06 |
| Listing Fees | 10.96 | 1.49 |
| Membership Fees & Subscription Expenses | 5.01 | 29.16 |
| Courier and Postage Expenses | 45.48 | 55.43 |
| Travelling Expenses | 68.16 | 49.90 |
| CSR Expense | 55.00 | 35.65 |
| Rent, Rates and Taxes | 72.81 | 96.20 |
| Telephones Expenses | 15.35 | 17.49 |
| Conveyance Expenses | 359.56 | 129.06 |
| Provision for Doubtful Debts | 83.18 | 31.45 |
| Insurance Expenses | 95.45 | 91.41 |
| Office & General Expenses | 75.92 | 101.09 |
| Printing & Stationery Expenses | 36.21 | 33.53 |

| | | |
|---|-----------------|-----------------|
| Selling & Distribution Expense : | | |
| Clearing, Handling, Forwarding Charges and others | 321.15 | 278.13 |
| Freight (Outward) | 1,430.36 | 949.66 |
| ECGC Insurance Premium | 25.95 | 29.40 |
| Sales Commission | 83.60 | 54.18 |
| Other Charges | 135.06 | 110.92 |
| Total | 8,703.28 | 7,034.40 |

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 (Including special purpose IND-AS financial statement) | 25.12 | 29.85 |
| (ii) For tax audit | 5.75 | 5.00 |
| (iii) For certification work | 3.34 | 1.39 |
| Total | 34.21 | 36.24 |

b) Expenses on corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

| Sr. 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) | 53.91 | 34.90 |
| 2 | Amount of expenditure incurred | | |
| | (i) Construction/acquisition of any asset | - | - |
| | (ii) On purposes other than (i) above | 55.00 | 35.50 |
| 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 | 1.76 | 0.67 |
| 5 | Total of previous years shortfall | - | - |
| 6 | Reason for shortfall | NA | NA |
| 7 | Excess Amount spent for the previous financial year | 0.67 | 0.07 |
| 8 | Remaining Amount to be spent during for the F.Y. | 53.24 | 34.83 |
| 9 | Details of Related party transactions | NA | NA |
| 10 | Liability incurred by entering into contractual obligations | NA | NA |
| 11 | Nature of CSR activities: | Promoting health care including preventive healthcare & promoting education | Promoting health care including preventive health care & promoting education |

31 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 | 1,053.13 | 1,100.60 |
| | 1,053.13 | 1,100.60 |
| Deferred Tax expense/ (credit) | | |
| In respect of current period | 170.79 | (4.58) |
| | 170.79 | (4.58) |
| Total tax expense/(credit) recognised in statement of profit and loss | 1,223.92 | 1,096.01 |

b) Income Tax recognised in other Comprehensive Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Remeasurement of Defined Benefit Obligations | 11.64 | 35.05 |
| Total | 11.64 | 35.05 |

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.**32 Earning per share**

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----|--|--------------------------------------|--------------------------------------|
| (a) | Profit/Loss for the year | 2,537.14 | 3,607.27 |
| (b) | Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers) | 74,983,866 | 62,852,076 |
| (c) | Effect of potential ordinary shares (numbers) | - | - |
| (d) | Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers) | 74,983,866 | 62,852,076 |
| (e) | Earnings per share on Profit for the year (Face Value ₹ 10/- per share) | | |
| | – Basic [(a)/(b)] (₹) | 3.38 | 5.74 |
| | – Diluted [(a)/(d)] (₹) | 3.38 | 5.74 |

33 Contingent liabilities and commitments (to the extent not provided for)**1) Shree Tirupati Balajee Agro Trading Company Limited**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Contingent liabilities : | | |
| (i) Corporate Gurantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd. | 6,356.76 | 6,818.97 |
| (ii) Corporate Gurantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd. | 2,004.89 | 1,989.23 |
| (iii) Corporate Gurantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd. | 517.66 | 543.83 |
| (iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15) | 10.83 | 10.83 |
| (v) Income Tax Demand after assessment (A.Y. 2017-18) | 13.32 | 13.32 |
| (vi) Income Tax Demand after assessment (A.Y. 2014-15) | 6.18 | 6.18 |
| (vii) VAT & Penalty (Andhra Pradesh) (2014-15) | 19.28 | 19.28 |
| (viii) Disputed Claim of Suppliers | 65.23 | 65.23 |
| (ix) Bank Guarantees | 11.25 | 5.88 |

2) Shree Tirupati Balajee FIBC Limited

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

3) Honourable Packaging Private Limited

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Contingent liabilities : | | |
| Income Tax Demand after assessment (A.Y. 2017-18) | 2.31 | 2.31 |
| Income Tax Demand after assessment (A.Y. 2018-19) | 1.17 | 1.17 |

4) Jagannath Plastics Private Limited

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Contingent liabilities : | | |
| Income Tax (A.Y. 2018-19) | 4.93 | 4.93 |
| Income Tax (A.Y. 2014-15) | 61.49 | 61.49 |
| Bank Guarantees | 11.03 | 3.68 |

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

34 Segment information**a) Business Segment :**

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

b) Geographical Segment:

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

35 Employee benefit plans**1) Shree Tirupati Balajee Agro Trading Company Limited****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 | 16.44 | 20.38 |
| ii) Employer's contribution to state insurance corporation | 25.36 | 24.41 |
| Total | 41.80 | 44.79 |

(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 | 5.50% | 5.50% |
| 3. Rate of employee turnover - Company | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% 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 | 44.88 | 35.02 |
| Net Interest cost | 11.19 | 13.44 |
| Components of defined benefit cost recognised in profit or loss | 56.07 | 48.46 |

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 | 11.19 | 13.44 |
| Interest income | - | - |
| Net interest cost recognised in profit or loss | 11.19 | 13.44 |

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 | 6.90 | 4.81 |
| - Due to experience adjustment | (23.85) | (76.73) |
| Return on plan assets, excluding interest income | - | - |
| Net (income)/expense for the period recognized in OCI | (16.95) | (71.92) |

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 | 204.91 | 165.79 |
| | 204.91 | 165.79 |

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 | 175.31 | 143.36 |
| Short term provision | 29.59 | 22.43 |
| Total | 204.91 | 165.79 |

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 | 165.79 | 189.25 |
| Transfer in/(out) obligation | | |
| Current service cost | 44.88 | 35.02 |
| Interest cost | 11.19 | 13.44 |
| Actuarial losses / (Gain) | (16.95) | (71.92) |
| Benefits paid from the fund | - | - |
| Closing defined benefit obligation | 204.91 | 165.79 |

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 | 29.59 | 22.43 |
| Year 2 cashflow | 8.04 | 8.21 |
| Year 3 cashflow | 24.85 | 7.11 |
| Year 4 cashflow | 11.34 | 25.89 |
| Year 5 cashflow | 7.49 | 8.92 |
| Year 6 to year 10 cashflow | 100.87 | 60.99 |
| Total expected payments | 182.19 | 133.55 |

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 | 205.75 | 150.64 |
| Impact of -1% change | 260.17 | 183.67 |
| Rate of salary increase | | |
| Impact of +1% change | 259.90 | 183.78 |
| Impact of -1% change | 205.52 | 150.29 |
| Withdrawal Rate (W.R.) | | |
| Impact of +1% change | 230.69 | 168.03 |
| Impact of -1% change | 230.19 | 163.24 |

2) Shree Tirupati Balajee FIBC Limited

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.

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 |

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 |

3)Honourable Packaging Private Limited

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 | 3.15 | 3.69 |
| ii) Employer's contribution to state insurance corporation | 6.06 | 5.66 |
| Total | 9.21 | 9.35 |

(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 | 5.50% | 5.50% |
| 3. Rate of employee turnover - Company | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% 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 | 9.31 | 8.46 |
| Net Interest cost | 0.95 | 1.42 |
| Components of defined benefit cost recognised in profit or loss | 10.26 | 9.88 |

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 | 0.95 | 1.42 |
| Interest income | - | - |
| Net interest cost recognised in profit or loss | 0.95 | 1.42 |

(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 | 0.83 | 0.51 |
| - Due to experience adjustment | (4.66) | (16.38) |
| Return on plan assets, excluding interest income | - | - |
| Net (income)/expense for the period recognized in OCI | (3.83) | (15.87) |

(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 | 20.47 | 14.04 |
| Total | 20.47 | 14.04 |

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

| Recognised under: | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Short term provision | 1.33 | 0.87 |
| Long term provision | 19.14 | 13.18 |
| Total | 20.47 | 14.04 |

(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 | 14.04 | 20.03 |
| Transfer in/(out) obligation | - | - |
| Current Service cost | 9.31 | 8.46 |
| Interest cost | 0.95 | 1.42 |
| Actuarial losses / (Gain) | (3.83) | (15.87) |
| Benefits paid from the fund | - | - |
| Closing defined benefit obligation | 20.47 | 14.04 |

(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 | 1.33 | 8.66 |
| Year 2 cashflow | 1.20 | 0.68 |
| Year 3 cashflow | 0.74 | 0.65 |
| Year 4 cashflow | 1.07 | 0.52 |
| Year 5 cashflow | 1.42 | 0.79 |
| Year 6 to year 10 cashflow | 7.28 | 5.86 |
| Total expected payments | 13.04 | 17.16 |

(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 | 18.24 | 12.44 |
| Impact of -1% change | 23.15 | 15.99 |
| Rate of salary increase | | |
| Impact of +1% change | 23.16 | 16.00 |
| Impact of -1% change | 18.19 | 12.41 |
| Withdrawal Rate (W.R.) | | |
| Impact of +1% change | 20.75 | 14.33 |
| Impact of -1% change | 20.14 | 13.71 |

4) Jagannath Plastics Private Limited

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 | 3.53 | 3.87 |
| ii) Employer's contribution to state insurance corporation | 8.11 | 7.57 |
| Total | 11.63 | 11.44 |

(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 | 5.50% | 5.50% |
| 3. Rate of employee turnover - Company | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% 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 | 14.13 | 11.75 |
| Net Interest cost | 1.41 | 2.60 |
| Components of defined benefit cost recognised in profit or loss | 15.54 | 14.35 |

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 | 1.41 | 2.60 |
| Interest income | - | - |
| Net interest cost recognised in profit or loss | 1.41 | 2.60 |

(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 | 1.32 | 0.75 |
| - Due to experience adjustment | (5.61) | (30.86) |
| Return on plan assets, excluding interest income | - | - |
| Net (income)/expense for the period recognized in OCI | (4.29) | (30.11) |

(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 | 32.13 | 20.88 |
| Total | 32.13 | 20.88 |

(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 | 28.96 | 19.37 |
| Short term provision | 3.17 | 1.51 |
| Total | 32.13 | 20.88 |

(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 | 20.88 | 36.64 |
| Transfer in/(out) obligation | - | - |
| Current service cost | 14.13 | 11.75 |
| Interest cost | 1.41 | 2.60 |
| Actuarial losses / (Gain) | (4.29) | (30.11) |
| Benefits paid from the fund | - | - |
| Closing defined benefit obligation | 32.13 | 20.88 |

(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 | 3.17 | 1.51 |
| Year 2 cashflow | 2.08 | 1.18 |
| Year 3 cashflow | 1.79 | 1.57 |
| Year 4 cashflow | 1.06 | 1.16 |
| Year 5 cashflow | 1.40 | 0.70 |
| Year 6 to year 10 cashflow | 8.48 | 4.16 |
| Total expected payments | 17.97 | 10.27 |

(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 | 28.59 | 18.52 |
| Impact of -1% change | 36.42 | 23.74 |
| Rate of salary increase | | |
| Impact of +1% change | 36.43 | 23.76 |
| Impact of -1% change | 28.52 | 18.47 |
| Withdrawal Rate (W.R.) | | |
| Impact of +1% change | 32.61 | 21.31 |
| Impact of -1% change | 31.57 | 20.38 |

36 Related Party Disclosures

a) Details of related parties

| Description of relationship | Name of the related party |
|--|---------------------------|
| Key management personnel | |
| - Managing Director | Binod Kumar Agarwal |
| - Director (Resign w.e.f 26.02.2025) | Ranjan Kumar Mahapatra |
| - Director (Additional Director w.e.f 14.02.2025) | Srikanta Barik |
| - Director | Anubha Mishra |
| - Independent Director | Palash Jain |
| - Independent Director | Amit Bajaj |
| - Independent Director | Ruchi Joshi Meratia |
| - CFO (of Shree Tirupati Balajee Agro Trading Company Ltd) | Nimisha Agrawal |
| - CS (of Shree Tirupati Balajee Agro Trading Company Ltd) | Rishika Singhai |
| - Director (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd) | Yash Khemchandani |
| - Director (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd) | Priyanka Sengar |
| - Director (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd) | Hatim Badshah |
| - Director (of Subsidiary Company Honourable Packaging Pvt Ltd) | Rabi Narayan Mishra |
| - Director (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd.) | Amit Agarwal |
| - CFO (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd) | Hamza Hussain |
| - CS (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd) | Vipul Goyal |
| Relatives of key management personnel (where transactions have taken place) | |
| Wife of Director | Sunita Agarwal |
| Daughter of Director | Vinita Agarwal |
| Daughter of Director | Chanchal Agarwal |
| Son of Director | Anant Agarwal |

| | |
|---|--|
| Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place) | Aon Textiles Private Limited Ever Bags Packaging Private Limited Foamnet Plastics Private Limited Stable Textile Private Limited Jumbo Junction Crimptech Private Limited |
| Subsidiary Companies | Shree Tirupati Balajee FIBC Limited Jagannath Plastics Private Limited Honourable Packaging 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 | <u>Key management personnel</u> | | |
| I | Binod Kumar Agarwal Managerial Remuneration | 120.00 | 120.00 |
| II | Anubha Mishra Remuneration | 10.59 | 5.30 |
| III | Amit Bajaj Remuneration | 0.64 | 0.08 |
| IV | Ruchi Joshi Meratia Remuneration | 0.64 | 0.08 |
| V | Palash Jain Remuneration | 0.64 | 0.08 |
| VI | Nimisha Agrawal Remuneration | 6.00 | 4.47 |
| VII | Rishika Singhai Remuneration | 4.50 | 2.05 |
| VIII | Hamza Hussain Remuneration | 7.36 | 7.36 |
| IX | Vipul Goyal Remuneration | 4.56 | 4.56 |
| X | Ranjan Kumar Mahapatra Remuneration | 9.00 | 9.00 |
| XI | Amit Agrawal Remuneration | - | 0.83 |
| XII | Sakul Grover Remuneration | - | 15.46 |

| | | | |
|------------|--|----------|----------|
| B | <u>Relatives of Key Management Personnel</u> | | |
| I | Sunita Agarwal | | |
| | Remuneration | - | 24.00 |
| II | Vinita Agarwal | | |
| | Remuneration | - | 16.20 |
| III | Chanchal Agarwal | | |
| | Remuneration | - | 9.00 |
| IV | Anant Agarwal(Jumbo Junction) | | |
| | Remuneration | - | 9.00 |
| | Capital Goods Purchased | 0.49 | 9.64 |
| | Expenditure | | 0.26 |
| | Rent Paid | 65.98 | 65.98 |
| | Freight | 47.63 | - |
| V | Ranjana Grover | | |
| | Remuneration | - | 9.00 |
| C | <u>Enterprises over which key management personnel is able to exercise significant influence*</u> | | |
| I | Aon Textiles Pvt. Ltd. | | |
| | Sale | 2,186.04 | 1,170.26 |
| | Purchase | 2,094.20 | 1,840.02 |
| | Job Work Received | - | 22.53 |
| | Job Work Paid | 52.54 | 41.64 |
| II | Ever Bags Packaging Pvt. Ltd. | | |
| | Sale | 3,329.64 | 5,256.11 |
| | Purchase | 4,951.59 | 6,734.59 |
| | Job Work Paid | 24.90 | 9.42 |
| | Job Work Received | 54.39 | 90.41 |
| | Capital Goods Sold | - | 16.66 |
| III | Foamnet Plastics Pvt. Ltd. | | |
| | Sale | 11.89 | 94.57 |
| | Purchase | 3.91 | 47.72 |
| IV | Stable Textile Pvt. Ltd. | | |
| | Sale | 621.46 | 1,017.10 |
| | Purchase | 1,050.35 | 1,069.24 |
| | Capital Goods Purchased | 2.34 | 7.05 |
| | Job Work Received | 8.78 | 1.41 |
| | Capital Goods Sold | - | 3.09 |
| D | <u>Subsidiary Firms</u> | | |
| I | Honourable Packaging Pvt. Ltd. | | |
| | Sale | 197.21 | 396.21 |

| | | | |
|------------|---|----------|----------|
| | Purchase | - | 940.28 |
| | Job Work Received | - | 54.32 |
| | Job Work Paid | 1.04 | 18.95 |
| | Loan to Subsidiary Company | 175.11 | - |
| | Interest Received from Subsidiary Company | 5.91 | - |
| II | Jagannath Plastics Pvt. Ltd. | | |
| | Sale | 78.00 | 748.11 |
| | Purchase | 0.04 | 1,342.79 |
| | Job Work Received | 212.18 | 407.71 |
| | Job Work Paid | 497.88 | 615.01 |
| | Loan to Subsidiary Company | 534.97 | - |
| | Interest Received from Subsidiary Company | 17.32 | - |
| III | Shree Tirupati balajee FIBC Ltd. | | |
| | Sale | 8,200.73 | 6,916.71 |
| | Purchase | 7.75 | 100.52 |
| | Job Work Recd. | 66.16 | 91.74 |
| | Capital Goods Sold | 13.15 | 351.00 |
| | Capital Goods Purchase | 0.03 | 55.26 |
| | Expenditure | 0.22 | - |
| | Loan to subsidiary company | 2,446.06 | - |
| | Interest Received From subsidiary Company | 83.32 | - |

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 | <u>Key management personnel</u> | | |
| I | Binod Kumar Agarwal | | |
| | Managerial Remuneration | (9.40) | (3.00) |
| | Unsecured Loan | (63.25) | (5.00) |
| | Travelling Expenses | (0.32) | - |
| II | Hamza Hussain | | |
| | Remunerations | (0.61) | (0.61) |
| III | Vipul Goyal | | |
| | Remunerations | (0.38) | (0.38) |
| IV | Ranjan Kumar Mahapatra | | |
| | Remunerations | (0.70) | (0.65) |
| V | Anubha Mishra | | |
| | Remuneration | (0.38) | (0.64) |

| | | | |
|------------|--|-----------------------------------|---------------------------|
| VI | Nimisha Agrawal Remuneration | (0.50) | (0.50) |
| VII | Rishika Singhai Remuneration | (0.37) | (0.37) |
| B | <u>Relatives of Key Management Personnel</u> | | |
| I | Sunita Agarwal Unsecured Loans | (23.00) | (23.00) |
| II | Anant Agarwal Transaction Security Deposit | (35.62) 63.50 | (12.86) 63.50 |
| C | <u>Enterprises over which key management personnel is able to exercise significant influence</u> | | |
| I | Aon Textiles Pvt. Ltd. | 396.14 | 180.78 |
| II | Ever Bags Packaging Private Pvt. Ltd. | 1,065.82 | 1,378.25 |
| III | Foamnet Plastics Pvt. Ltd. | 0.06 | 0.70 |
| IV | Stable Textile Pvt. Ltd. | 1,298.68 | 420.91 |
| V | Crimptech Pvt. Ltd | 22.52 | 22.52 |
| D | <u>Subsidiary Firms</u> | | |
| I | Honourable Packaging Pvt. Ltd. Transaction Loan to Subsidiary Company | 1501.24 175.11 | 797.59 - |
| II | Jagannath Plastics Pvt. Ltd. Transaction Loan to Subsidiary Company | 1744.72 534.97 | (108.69) - |
| III | Shree Tirupati balajee FIBC Ltd. Transaction Loan to Subsidiary Company Security Deposit | (1584.21) 2,474.17 (498.75) | (284.38) - (498.75) |

37 Financial instruments and risk management

a) 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 March 31, 2024 |
|---|----------------------|----------------------|
| Short term debts (including current maturities of long term debt) | 19,142.77 | 20,535.58 |
| Long term debts | 892.77 | 3,833.14 |
| Total Debts | 20,035.54 | 24,368.72 |
| Less: Cash and cash equivalents | (281.54) | (30.67) |
| Net debt | 19,754.00 | 24,338.05 |
| Total Equity | 29,309.26 | 17,328.60 |
| Net debt to equity ratio | 0.67 | 1.40 |

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 year ended March 31, 2025 and March 31, 2024.

b) 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 | | |
| a) Loans & Advances(including inter corporate deposit) | 3,404.77 | 3,088.36 |
| b) Security deposits | 674.62 | 659.08 |
| c) Deposits with bank (Fixed Deposits) | 140.84 | 216.62 |
| d) Cash and cash equivalent | 281.54 | 30.67 |
| e) Bank balance other than (d) above | 336.79 | 751.03 |
| f) Trade receivables | 10,477.65 | 9,285.47 |
| g) Other financial assets | - | 183.00 |
| Total financial assets | 15,316.21 | 14,214.23 |
| Financial liabilities | | |
| Measured at amortised cost | | |
| a) Borrowings | 20,035.54 | 24,368.72 |
| b) Trade payables | 3,298.82 | 3,431.07 |
| c) Lease Liability | 180.75 | 129.43 |
| d) Other financial liabilities | 88.85 | 5.74 |
| Total financial liabilities | 23,603.96 | 27,934.96 |

c) Financial risk management objectives

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

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

I) Market risk

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

a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings 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 | 54,733.20 |
| In GBP | - | - |
| In Euro | 75,000.00 | 100,000.00 |
| Equivalent in ₹ lakhs | 88.70 | 135.74 |
| (b). Financial assets: | | |
| In USD | 2,921,766.92 | 50,040.39 |
| In GBP | 179,732.25 | 478,884.63 |
| In EURO | 555,914.31 | 343,709.11 |
| Equivalent in ₹ lakhs | 3,207.76 | 855.32 |

(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.

The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

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 | 19,142.77 | 892.77 | 20,035.54 |
| Trade payables | 3,025.53 | 273.29 | 3,298.82 |
| Other financial liabilities | 88.85 | 180.75 | 269.60 |
| Total | 22,257.15 | 1,346.81 | 23,603.96 |
| March 31, 2024 | | | |
| Borrowings | 20,535.58 | 3,833.14 | 24,368.72 |
| Trade payables | 3,402.35 | 28.72 | 3,431.07 |
| Other financial liabilities | 5.74 | 129.43 | 135.16 |
| Total | 23,943.67 | 3,991.29 | 27,934.96 |

38 Fair value measurements

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

a) 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-

a) Gold Coins

b) Union Bond

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

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

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

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

(i) Details of Investments made by the Company are given in Note No. 4 in the financial statement.

(ii) Details of Loans & Advances Given by the Company are given in Note No. 10 in the financial statement.

40 Other Notes

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

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

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

40.4 Relationship with struck-off companies

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

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40.6 The Company has not made any delay in Registration of Charges under the Companies Act, 2013.**40.7 Code of Social Security, 2020**

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

- 41** During the year Company has completed an initial public offering (IPO) of 2,04,40,000 equity shares with a face value of INR 10 each at an issue price of INR 83 per share comprising fresh issue of 1,47,50,000 shares and an offer for sale of 56,90,000 shares. The utilization of IPO proceeds from fresh issue is summarized below:

| Item Head | Amount as proposed in the Offer Document | Amount utilized | Total Unutilized amount as at 31.03.2025 |
|--|--|------------------|--|
| Repayment and/or prepayment, in part or full, of certain of our borrowings availed by our Company | 3,145.36 | 3,145.36 | 0 |
| Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed | 2,082.14 | 2,082.14 | 0 |
| Funding incremental working capital requirements of our Company | 1,350.00 | 1,350.00 | 0 |
| Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements | 1,074.00 | 1,074.00 | 0 |
| General Corporate Purpose | 3,183.11 | 3,183.11 | 0 |
| Issue Related Expenses | 1,407.89 | 1,347.83 | 60.06 |
| Total | 12,242.50 | 12,182.44 | 60.06 |

42 Statement of Information Regarding Group Companies**42.1 Interest in subsidiaries**

The financial statements of group include group information, wherever required, pertaining to holding company Shree Tirupati Balajee Agro Trading Company Limited

| Name of Subsidiary | Method used to fair value investment | Place of Incorporation | Proportion of Ownership, Interest & Voting Power | |
|----------------------------------|--------------------------------------|------------------------|--|----------------------|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| Honourable Packaging Pvt. Ltd. | At cost | India | 97.73% | 97.73% |
| Jagannath Plastics Pvt. Ltd. | At cost | India | 99.85% | 99.85% |
| Shree Tirupati Balajee FIBC Ltd. | At cost | India | 54.44% | 52.14% |

42.2 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 Agro Trading Company Limited | 3/31/2025 | 84.86% | 24,872.43 | 46.20% | 1,482.83 | 28.86% | 12.68 | 45.97% | 1,495.51 |
| | 3/31/2024 | 71.44% | 12,380.27 | 47.80% | 1,724.14 | 51.64% | 53.82 | 47.90% | 1,777.96 |
| Subsidiary | | | | | | | | | |
| Shree Tirupati Balajee FIBC Ltd. | 3/31/2025 | 25.45% | 7,459.30 | 44.70% | 1,434.49 | 57.30% | 25.19 | 44.87% | 1,459.68 |
| | 3/31/2024 | 44.73% | 7,750.53 | 39.10% | 1,410.38 | 15.34% | 15.99 | 38.43% | 1,426.37 |
| Honourable Packaging Pvt. Ltd. | 3/31/2025 | 2.70% | 790.76 | 2.69% | 86.40 | 6.53% | 2.87 | 2.74% | 89.27 |
| | 3/31/2024 | 4.05% | 701.49 | 3.78% | 136.31 | 11.39% | 11.87 | 3.99% | 148.19 |
| Jagannath Plastics Pvt. Ltd. | 3/31/2025 | 7.41% | 2,170.69 | 6.40% | 205.54 | 7.31% | 3.21 | 6.42% | 208.75 |
| | 3/31/2024 | 11.32% | 1,961.95 | 9.33% | 336.43 | 21.62% | 22.53 | 9.67% | 358.96 |
| Intercompany | 3/31/2025 | -20.42% | (5,983.92) | 0.00% | - | 0.00% | - | 0.00% | - |
| | 3/31/2024 | -31.54% | (5,465.64) | 0.00% | - | 0.00% | - | 0.00% | - |
| 3/31/2025 | | 100.00% | 29,309.26 | 100.00% | 3,209.26 | 100.00% | 43.95 | 100.00% | 3,253.22 |
| 3/31/2024 | | 100.00% | 17,328.60 | 100.00% | 3,607.27 | 100.00% | 104.21 | 100.00% | 3,711.48 |

43 Ratio Analysis and its elements

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

a) Current Ratio = Current assets divided by Current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Current assets | 49,500.25 | 41,639.95 |
| Current liabilities | 23,698.47 | 26,139.03 |
| Ratio (In times) | 2.09 | 1.59 |
| % Change from previous year | 31.45% | 3.25% |

Reason for change more than 25%:

Due to increase in current assets and decrease in current liabilities of the company.

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 | 3,209.26 | 3,607.27 |
| Total equity* | 23,318.93 | 14,185.95 |
| Ratio | 0.14 | 0.25 |
| % Change from previous year | -45.88% | 25.38% |

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

Reason for change more than 25%:

Due to increase in current assets and decrease in current liabilities of the company.

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 materials consumed plus changes in inventory | 39,733.89 | 37,489.87 |
| Average Inventory | 28,042.54 | 22,678.06 |
| Ratio (In times) | 1.42 | 1.65 |
| % Change from previous year | -14.29% | 6.69% |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Sales | 57,940.39 | 53,966.08 |
| Average Trade Receivables | 9,881.56 | 7,196.19 |
| Ratio (In times) | 5.86 | 7.50 |
| % Change from previous year | -21.81% | -21.73% |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Purchases | 45,281.82 | 42,498.95 |
| Average Trade Payables | 3,364.95 | 2,166.73 |
| Ratio (In times) | 13.46 | 19.61 |
| % Change from previous year | -45.76% | -20.69% |

Reason for change more than 25%:

Due to increase in trade payables .

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Sales (A) | 57,940.39 | 53,966.08 |
| Current Assets (B) | 49,500.25 | 41,639.95 |
| Current Liabilities (C) | 23,698.47 | 26,139.03 |
| Net Working Capital (D = B - C) | 25,801.78 | 15,500.92 |
| Ratio (In times) (E = A / D) | 2.25 | 3.48 |
| % Change from previous year | -35.50% | -23.03% |

Reason for change more than 25%:

Due to increase in Net Working Capital.

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 | 4,489.86 | 4,744.25 |
| Sales | 57,940.39 | 53,966.08 |
| Ratio | 7.75% | 8.79% |
| % Change from previous year | -11.85% | 54.78% |

Reason for change more than 25%:

Due to decrease in Profit during the period.

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) | 4,489.86 | 4,744.25 |
| Add : Interest (B) | 1,855.08 | 1,882.92 |
| EBIT (C) = (A) + (B) | 6,344.94 | 6,627.17 |
| Total Assets (C) | 55,391.22 | 45,483.14 |
| Current Liabilities (D) | 24,918.75 | 22,716.96 |
| Capital Employed (E)=(C)-(D) | 30,472.47 | 22,766.18 |
| Ratio (In %) | 20.82% | 29.11% |
| % Change from previous year | -28.47% | 30.83% |

Reason for change more than 25%:

Due to decrease in profit before tax and increase in capital employed.

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Total Debts | 20,035.54 | 24,368.72 |
| Shareholder's funds | 29,309.26 | 17,328.60 |
| Ratio (In %) | 0.68 | 1.41 |
| % Change from previous year | -51.39% | -30.61% |

Reason for change more than 25%:

Due to increase in shareholder's funds .

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) | 3,209.26 | 3,607.27 |
| Add: Non cash operating expenses and finance cost | | |
| -Depreciation and amortisation (B) | 777.50 | 691.27 |
| -Finance cost (C) | 2,075.06 | 2,071.52 |
| Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C) | 2,852.57 | 2,762.79 |
| Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate)) | 2,134.63 | 2,067.45 |
| Earnings available for debt services (F = A+E) | 5,343.89 | 5,674.72 |
| Debt service | | |
| Interest (G) | 1,855.08 | 1,882.92 |
| Principal repayments (H) | 1,049.68 | 1,892.64 |
| Total Interest and principal repayments (I = G + H) | 2,904.76 | 3,775.56 |
| Ratio (In times) (J = F/ I) | 1.84 | 1.50 |
| % Change from previous year | 22.40% | 20.10% |

44 Previous period figure have been recasted/restated to confirm to the current period.

As per our report of even date

For M.S. Dahiya & Co.

Chartered Accountants

Firm Reg. No.: 013855C

**For and on behalf of Board of Directors of
Shree Tirupati Balajee Agro Trading Company Limited**

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Anubha Mishra

Director

DIN: 10394874

Harsh Firoda

Partner

M No. 409391

Praveen Raj Jain

Chief Financial Officer

Rishika Singhai

Company Secretary

M. No. A72706

Place: Pithampur

Date : 30.05.2025



SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

(Formerly Known as Shree Tirupati Balajee Agro Trading Company Private Limited)



Corporate Office :

E-34, H.I.G, RaviShankar Nagar, Near LIG Square,
Indore - 452 010 - Madhya Pradesh, India