



**SHREE TIRUPATI
BALAJEE FIBC LTD.**



14TH
ANNUAL REPORT
2022-23

CHAIRMAN'S MESSAGE



Dear Shareholder's

It gives me immense pleasure to present the 14th Annual report of Shree Tirupati Balajee FIBC Limited for the financial year 2022-2023.

The year witnessed major macroeconomic factors that shaped the global economy- higher interest rates coupled with tightening liquidity, high commodity prices following the Russia-Ukraine conflict, high energy and food prices in Europe, and global supply-chain disruptions, amongst others.

Nonetheless, the Indian economy demonstrated remarkable resilience positioning itself for a return to pre-pandemic growth levels. The Indian economy emerged as an exception, achieving the highest growth rate among the major large economies thereby emerging as the world's fastest-growing economy.

Although these economic challenges impacted the overall demand, In FY23, your Company was able to steer through the challenges of unpredictable market conditions effectively and achieved Net profit after Tax of Rs. 937.46 Lakhs as compared to Rs. 700.17 Lakhs in FY22. The Earnings per share stood at 6.91 for this year. I am grateful to our customers, partners, employees, and other stakeholders for their relentless collaboration to make this happen.

The demand for FIBC is growing due to the rising logistics demand due to increase in population, consumptions, increased media penetration through the internet, and growing economy. The rise in e-commerce is expected to increase the demand for FIBCs as they are ideal for shipping and storing large quantities of products. Furthermore, Advancement in technology and materials are expected to lead to the development of new and innovative FIBC products, providing new opportunities for manufacturers and suppliers. As the demand for sustainable and eco-friendly packaging solutions increases, FIBCs offer a viable alternative to traditional packaging materials such as plastic and paper.

The above mentioned opportunities and market strength for FIBC Bags along with your Company's vast experience for more than 14 years in FIBC industry together with a strong supply chain network and reputed customers in international market, all together provide the opportunity to serve its customers in diverse sectors from different geographical regions in accordance to their requirements.

*We believe we have immense potential to make **SHREE TIRUPATI BALAJEE FIBC LIMITED** a prominent position in the Indian FIBC Industry. Our primary purpose has been to optimally leverage the available resources, enhance our operational structure, and consistently deliver value to our business. With a keen eye on the flourishing opportunities in the FIBC industry, we are confident to seize them and further capitalise on our strengths.*

We expect vast opportunities to unfold in the coming years. We also remain committed to improving our financial profile and continue to make disciplined decisions. On this positive note, I thank all our stakeholders for believing in our growth story. We seek your continued support in our efforts to create value for all and continue to be a partner in and contribute to India's remarkable economic rise.

Regards,

Binod Kumar Agarwal

Chairman and Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Binod Kumar Agarwal
Shri Ranjan Kumar Mohapatra
Shri Sakul Grover
Shri Hatim Badshah
Shri Yash Khemchandani
Smt. Priyanka Sengar

: Chairman and Managing Director
: Executive Director
: Non-Executive Director
: Independent Director
: Independent Director
: Independent Director

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

AUDIT COMMITTEE

Shri Hatim Badshah
Shri Yash Khemchandani
Smt. Priyanka Sengar
Shri Sakul Grover

: Independent Director- Chairman
: Independent Director- Member
: Independent Director- Member
: Non-Executive Director- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Hatim Badshah
Shri Yash Khemchandani
Smt. Priyanka Sengar
Shri Sakul Grover

: Independent Director- Chairman
: Independent Director- Member
: Independent Director- Member
: Non-Executive Director- Member

NOMINATION AND REMUNERATION COMMITTEE

Shri Hatim Badshah
Shri Yash Khemchandani
Smt. Priyanka Sengar
Shri Sakul Grover

: Independent Director- Chairman
: Independent Director- Member
: Independent Director- Member
: Non-Executive Director- Member

CORPORATE OFFICE

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

BANKERS

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

Axis Bank Ltd.

Kamal Palace I, Y. N. Road
Indore MP 452001

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Binod Kumar Agarwal
Shri Sakul Grover
Shri Hatim Badshah

: Managing Director- Chairman
: Non-Executive Director- Member
: Independent Director- Member

CHIEF FINANCIAL OFFICER

Shri Hamza Hussain

**COMPANY SECRETARY
& COMPLIANCE OFFICER**

Shri Vipul Goyal

NAME OF THE STOCK EXCHANGE

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

REGISTERED OFFICE

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

Scrip Id: TIRUPATI

REGISTRAR & SHARE TRANSFER AGENT:

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



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**NOTICE**

Notice is hereby given that 14th Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE FIBC LIMITED** is scheduled to be held on Friday, 29th day of September, 2023 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 Madhya Pradesh, shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:**1. To receive, consider and adopt:**

- the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon as on that date;
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of Auditors thereon as on that date;

2. To appoint a Director in place of Shri Binod Kumar Agarwal (DIN: 00322536) Chairman and Managing Director, who is liable to retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, **Shri Binod Kumar Agarwal (DIN: 00322536)** who retires by rotation at this meeting and being eligible, offers himself for re-appointment."

SPECIAL BUSINESS:**3. Approval for Related Party Transactions**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, as per Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), the approval of members of the company be and are hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with following entities mentioned in table below with respect to sale, purchase or supply of any goods or material and/or for selling or otherwise disposing of or buying property of any kind, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in table below for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Date: 02nd September, 2023

Place: Pithampur (Dhar)

By Orders of the Board of Directors

Shree Tirupati Balajee FIBC Limited

CIN: L25202MP2009PLC022526

Regd. Office: Plot No. A.P.-14 (Apparel Park),

SEZ Phase-II, Industrial Area, Pithampur

(Dist. Dhar)- 454774 Madhya Pradesh

Vipul Goyal
Company Secretary &
Compliance Officer
FCS 10223

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8th, 2020, Circular No. 17/2020 dated April 13th, 2020, Circular No. 20/2020 dated May 05th, 2020 and Circular No. 20/2020 dated Dec 28th, 2022 and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08th, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13th, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tirupatibalajee.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8th, 2020 and MCA Circular No. 17/2020 dated April 13th, 2020 and MCA Circular No. 20/2020 dated May 05th, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2020 dated 05.05.2020.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re appointment at this Annual General Meeting ("AGM") is also annexed.



11. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated, are provided.
12. The Board of Directors has appointed M/s Ritesh Gupta & Co., Company Secretaries, Indore (ICSI Membership No. F5200 & CP No. 3764) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.tirupatibalajee.com 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, 26th day of September, 2023 at 09.00 A.M. (IST) and ends on Thursday, 28th day of September, 2023 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, 22nd day of September, 2023 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 9th, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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



TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi 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 & New System Myeasi 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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 22 55 33.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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



- xi. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tirupatibalajee.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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



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

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

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

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

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

**Date: 02nd September, 2023
Place: Pithampur (Dhar)**

By Orders of the Board of Directors

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

Vipul Goyal
Company Secretary &
Compliance Officer
FCS 10223

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

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

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

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

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

Name of the Directors or key managerial personnel or Relatives of Directors who is related, if any	1. Shri Binod Kumar Agarwal 2. Shri Ranjan Kumar Mohapatra 3. Shri Sakul Grover 4. Smt. Vinita Agarwal and Smt. Chanchal Agarwal Daughters of Shri Binod Kumar Agarwal and Shri Anant Agarwal Son of Shri Binod Kumar Agarwal. 5. Shri Akshat Agrawal and Shri Pulkit Agrawal, Son-in-Laws of Shri Binod Kumar Agarwal.
The nature, material terms, monetary value and particulars of the contract or arrangement	To sale and purchase of fabric and other ancillary items, jumbo bags etc. based on business requirements of the Company from time to time and shall be in Ordinary course of business and at arms' length basis. No specific agreement was executed for that purposes.

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

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

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

Date: 02nd September, 2023

Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

Vipul Goyal
Company Secretary &
Compliance Officer
FCS 10223

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

Name of Director	BINOD KUMAR AGARWAL
Designation	MANAGING DIRECTOR
Director Identification Number (DIN)	00322536
Date of Birth	04/02/1964
Date of Appointment (previous)	06/09/2010
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 36 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	3,54,000 (3.49%) Equity Shares. (as on 31 st March, 2023)
List of outside Company's directorship held	1. Shree Tirupati Balajee Agro Trading Company Private Limited 2. Jagannath Plastics Private Limited 3. Honourable Packaging Private Limited 4. STB International Private Limited 5. Ever Bags Packaging Private Limited 6. BKK Polyproducts Private Limited 7. Mass Industrial Development Cluster Association 8. STB Industrial Development Cluster Association
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC 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 Agro Trading Company Private Limited Corporate Social Responsibility Committee : Chairman
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

**BOARDS' REPORT**

To,
The Member's
SHREE TIRUPATI BALAJEE FIBC LIMITED

Your Directors take pleasure in presenting the 14th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2023.

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

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations (Net)	17,624.94	19,776.37	17,624.94	19,776.37
Other Income	4.13	6.12	4.13	6.12
Total Income	17,629.07	19,782.49	17,629.07	19,782.49
Total Expenses	16,495.94	18,910.82	16,496.19	18,910.84
Profit Before Exceptional and Extraordinary Items and Tax	1,133.14	871.67	1,132.89	871.65
Prior Period Adjustments	0.62	2.43	0.62	2.43
Profit Before tax	1,132.52	869.24	1,132.27	869.22
Less:- Current tax	211.50	156.00	211.50	156.00
Deferred Tax	6.54	19.16	6.54	19.16
(MAT Credit Entitlement)	(22.99)	(6.09)	(22.99)	(6.09)
Tax expense of prior years	-	-	-	-
Profit After Tax (PAT)	937.46	700.17	937.22	700.15
Earnings per share (Basic & Diluted)	9.25	6.91	9.25	6.91

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

In continuation of Ministry's Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 Dt. 13th Jan, 2021, General Circular No. 19/2021 Dt. 8th Dec, 2021 & 21/2021 dated 14th Dec, 2021 and Circular No. 20/2020 dated December 28th, 2022 and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), it has been decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Therefore, Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only.

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

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

The Company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging etc. from its Plants located at Pithampur, District Dhar, (MP).

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

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

Your Company has Annual production capacity of 8000 MT for FIBCs/Jumbo Bags and 4000 MT for manufacturing of Fabric. Your company is planning to increase its production capacity by way of expanding its plant located at Pithampur, District Dhar, (MP).

CREDIT RATING:

Infomeries Valuation and Rating Private Limited vide its letter dated 12.12.2022 have affirmed the following ratings to the bank loan facilities of Rs. 51.15/- Crore availed by the Company:

Total Bank Loan Facilities Rated	Rs. 51.15/- Crore	Rating
Long Term Bank Facilities	Rs. 51.15/- Crore	IVR BBB/Stable (IVR Triple B with Stable Outlook)

**DIVIDEND:**

Board of Directors has not recommended any dividend for the financial year ended 31st March, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. That in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023.
- c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That they have prepared the Annual Accounts on a going concern basis;
- e. That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- f. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SHARE CAPITAL:

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. The Authorised Share Capital of the Company as on 31st March, 2023 was Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Paid up Equity Share Capital of the Company as on 31st March, 2023 was Rs. 10,13,00,400/- (Rupees Ten Crore Thirteen Lakh and Four Hundred only) divided into 1,01,30,040 (One Crore One Lakh Thirty Thousand and Forty) Equity Shares of Rs. 10/- (Rupees Ten only) each. During the year under review, the Company has not issued equity shares or shares with differential voting rights or granted stock options or sweat equity shares.

TRANSFER TO RESERVES:

No amount has been transferred to the general reserves for the financial year ended 31st March, 2023.

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, 2023. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CSR INITIATIVES:

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

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

OCCUPATIONAL HEALTH & SAFETY (OH&S):

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

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

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

RISK MANAGEMENT POLICY:

The company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor 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: <http://www.tirupatibalajee.com/media/1007/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 POLICY:

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

<http://www.tirupatibalajee.com/media/1184/vigil-mechanismwhistle-blower-policy.pdf>

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

The Company has one holding company viz. Shree Tirupati Balajee Agro Trading Company Private Limited and one wholly-owned subsidiary viz. STB International Private Limited. There was no change in the nature of the business of the holding and subsidiary company. The Company does not have any associate or joint venture during the year 2022-23 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.

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

BOARD OF DIRECTORS, THEIR MEETINGS & KEY MANAGERIAL PERSONNEL (KMPs):**1) Composition of Board of Directors as on 31.03.2023**

The Board of directors was comprising of total 6 (Six) Directors, which includes 3 (Three) Independent Directors as on 31.03.2023. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.



2) Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors as on 31.03.2023;

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

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

3) Declaration by the Independent Directors

The Independent Directors have given declaration of Independence in the first board meeting stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 2022-23 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

4) Changes in Directors and Key Managerial Personnel

- The term of Shri Mahendra Kumar Bhagat (DIN: 01400781) as a Non-Executive Independent Director of the company was expired on 10th June, 2022. Shri Mahendra Kumar Bhagat (DIN: 01400781) informed the company that he does not wish to continue further and hence he will retire from the position of Non-Executive Independent Director of the Company on 10th June, 2022. The Board of Directors of the company has taken note of retirement of Shri Mahendra Kumar Bhagat (DIN: 01400781) in its meeting held on 04th July, 2022.
- The term of Shri Hatim Badshah (DIN: 05118272) as a Non-Executive Independent Director of the company was expired on 09th June, 2022. He was eligible for reappointment and had desired his willingness to be re-appointed. Therefore, the members of the Company in Annual General Meeting held on 29th September, 2022, re-appointed him, as a Non-Executive Independent Director for a Second term of 5 (Five) years with effect from 10th June, 2022 up to 09th June, 2027.
- Shri Yash Khemchandani (DIN: 08923669) has been appointed by the members of the Company, in Annual General Meeting held on 29th September, 2022, as an Non-Executive Independent Director of the Company for a period of 5 (Five) year with effect from 10th June, 2022 up to 09th June, 2027 to fulfill the requirements of Section 149 of the Companies act, 2013 read with Regulation 16(1)(b) & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The term of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the company is expired on 16th July, 2022. The members of the Company in Annual General Meeting held on 29th September, 2022, approved the re-appointment of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the Company for another term of five (5) years with effect from 17th July, 2022 to 16th July, 2027.
- Mr. Ranjan Kumar Mohapatra (DIN: 02267845) was appointed as a Joint Managing Director of the Company for a term of 5 (Five) year on 10th June, 2017. The tenure of Mr. Ranjan Kumar Mohapatra (DIN: 02267845) as the Joint Managing Director of the company for five consecutive years concluded on 09th June, 2022. Therefore, the Company changed his designation and appointed him as Executive Director of the Company with effect from 10th June, 2022 by way of resolution passed by circulation dated 07th June, 2022.

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

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Binod Kumar Agarwal (DIN: 00322536), Chairman and Managing Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

**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 05 (Five) times in the Financial Year 2022-23 viz., on 25th May, 2022; 4th July, 2022; 30th August, 2022; 14th November, 2022, 10th March, 2023. The time gap between the two meetings was within the maximum permissible/extended time gap as stipulated under Section 173(1) of the Companies Act, 2013.

7) Separate Meeting of Independent Directors

As stipulated by the Code of Conduct for Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 4th July, 2022 and 10th March, 2023 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

Pursuant to the provisions of the Companies Act, 2013 and SEBI Guidance note on Board evaluation issued by SEBI, the annual performance evaluation of its Board, the directors individually and Committees of the board viz., Audit and Nomination and Remuneration Committee has been carried out.

The board and the committee were evaluated on various criteria as stated below:

- Composition of the Board and Committee
- Understanding of the Company and its business by the Board
- Availability of information to the board and committee
- Effective Conduct of Board and Committee Meetings
- Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals

The Board also carried out the evaluation of directors and chairman based on following criteria:

- Attendance at the meetings
- Understanding and knowledge of the entity
- Maintaining Confidentiality of board discussion
- Contribution to the board by active participation
- Maintaining independent judgment in the decisions of the Board

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

COMMITTEES OF THE BOARD:

The Company has following Four Committees as follows:

1) Audit Committee

The Company has constituted Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31st March, 2023.

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

2) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2023.



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

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), is uploaded on company's website.

<http://www.tirupatibalajee.com/media/1009/nomination-and-remuneration-policy.pdf>

3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2023:

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

4) Corporate Social Responsibility (CSR) Committee

Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The CSR Committee as on 31st March, 2023 comprises the following Members:

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

***Note:-** During the financial year 2022-2023, Shri Mahendra Kumar Bhagat (DIN: 01400781) retired from the position of Non-Executive Independent Director of the Company with effect from 09th June, 2022. Thereafter, Shri Yash Khemchandani (DIN: 08923669) was appointed as a Non-Executive Independent Director of the Company for a period of 5 (Five) years with effect from 10th June, 2022 up to 09th June, 2027. Therefore, the committees of the Company i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee has been reconstituted with the addition of Shri Yash Khemchandani (DIN: 08923669) and Smt. Priyanka Sengar (DIN: 08943198) as a members of abovementioned committees.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year 2022-23 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and the Board. The details are attached in Form AOC-2 as "Annexure-C".

The Company has formed Related Party Transactions Policy which was approved by the Board for purpose of identification and monitoring of such transactions.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:

1) Statutory Auditors

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



The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2022-23 referred to in the Auditor's Report are self-explanatory does not contain any qualification, reservation or adverse remark and do not call for any further comments.

2) **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s Ritesh Gupta & Co., Company Secretaries, Indore (FCS: 5200 & COP: 3764)**, to undertake the Secretarial Audit of the Company for the financial year 2022-23.

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

3) **Cost Audit**

The Provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the financial year ended 31st March, 2023.

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 that 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 2022-23.

CORPORATE GOVERNANCE:

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

CODE OF CONDUCT:

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

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

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2023 forms part of the Annual Report.

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

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

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

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

ANNUAL RETURN:

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2023 has been uploaded on the website of the Company and the web link of the same is - <http://www.tirupatibalajee.com/annual-return/>

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

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

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

SECRETARIAL STANDARDS:

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

**INDUSTRIAL RELATIONS:**

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

GENERAL:

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

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Date: 02nd September, 2023
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

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

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by enhancing vocation skills especially among children, livelihood enhancement project, protecting environment and conservation of natural resources, public health, rural development and contributing towards COVID-19 related activities.

2. Composition of CSR Committee :

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Binod Kumar Agarwal	Chairman- Managing Director	2	2
2.	Shri Sakul Grover	Member- Non-Executive Director	2	2
3.	Shri Hatim Badshah	Member-Independent Director	2	2

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

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

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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2021-22	Rs. 23,568/-	Nil

6. (a) Average net profit of the company as per section 135(5): Rs. 6,48,57,812.00**(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 12,97,156.24****(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: Nil****(e) Total CSR obligation for the financial year (6a+6b-6c): Rs. 12,97,156.24****7. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (2022-2023)	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
13,00,950.00	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 Sewa Bharti	Creating awareness regarding socio-economic programmes	Yes	Madhya Pradesh	Pithampur and Indore	75,000.00	Yes	N.A.	N.A.
2.	Paid to Deaf Enabled	Help for differently abled children	Yes	Madhya Pradesh	Indore	5,000.00	Yes	N.A.	N.A.
3.	Foundation Distributing mask and sanitizers during the spread of COVID-19	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	12,20,950.00	Yes	N.A.	N.A.
		Total				13,00,950.00			

(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. 13,00,950.00****(g) Excess amount for set off, if any: 3,793.76**

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,97,156.24
(ii)	Total amount spent for the Financial Year	13,00,950.00
(iii)	Excess amount spent for the financial year	3,793.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,793.76



8. (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 (InRs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

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

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

9. 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

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

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

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

Date: 02nd September, 2023
Place: Pithampur



“Annexure B”

FORM AOC-1

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	
1	Name of Subsidiary	STB International Private Limited
2	The date since when subsidiary was acquired	20.11.2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share capital	1,00,000.00
6	Reserves & Surplus	(54,493.00)
7	Total assets	46,507.00
8	Total Liabilities	46,507.00
9	Total Investments	-
10	Turnover	-
11	Profit/Loss before taxation	(24,836.00)
12	Provision for taxation	-
13	Profit/Loss after taxation	(24,836.00)
14	Proposed Dividend	-
15	% of shareholding	100%

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

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

Part “B”: Associates and Joint Ventures

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

- The Company does not have any associate or joint venture during the year 2022-23 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

Date: 02nd September, 2023
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



“Annexure C”

Form No. AOC-2

(As per “the Act” and rule made thereunder)

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

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

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

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Transactions	Amount Paid
1	Shree Tirupati Balajee Agro Trading Co. Private Limited	Holding Company	Sales	12,48,191.00
			Purchase	89,87,03,755.00
			Job Work Paid	1,60,97,441.00
			Capital Goods Purchased	6,87,571.00
			Expenditure	20,68,797.00
2	Honourable Packaging Private Limited	A Private company in which Shri Binod Kumar Agarwal, Shri Ranjan Kumar Mohapatra and Shri Sakul Grover are Directors	Sales	3,37,90,000.00
3	Jagannath Plastics Private Limited	A Private company in which Shri Binod Kumar Agarwal and Shri Sakul Grover are Directors & members	Sales	42,720.00
			Purchase	24,34,46,847.00
			Capital Goods Purchased	5,476.00
4	Aon Textiles Private Limited	A Private company in which :- • Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Director & member; • Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Director; • Smt. Chanchal Agarwal, Daughter of Shri Binod Kumar Agarwal is member	Purchase	5,31,50,618.00
5	Stable Textile Private Limited	A Private company in which Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal and Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal are members	Sales	30,16,730.00
			Purchase	1,56,96,595.00
			Capital Goods Purchased	32,30,832.00
6	Jumbo Junction	Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Sole Proprietor	Capital Goods Purchased	28,83,378.00
7	Ever Bags Packaging Private Limited	A Private company in which :- • Shri Binod Kumar Agarwal is director • Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Director & member; • Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Director & Member; • Smt. Chanchal Agarwal, Daughter of Shri Binod Kumar Agarwal is member;	Sales	82,918.00
			Purchase	2,98,80,187.00
			Capital Goods Purchased	10,96,483.00



a) Salient terms of the contracts or arrangements or transactions including the value, if any

Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

(b) Justification for entering into such contracts or arrangements or transactions

It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

(c) Date(s) of approval by the Board: All the quarterly meetings held during the Financial Year 2022-23.

(d) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188: 29.09.2022

3. The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement.

For and on behalf of the Board

Date: 02nd September, 2023

Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



“Annexure D”

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

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test basis the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Date: 02nd September, 2023
Place: Indore

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200E000906641

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

**‘Annexure-A’ to the Secretarial Audit Report-2022-23**

To,
The Members,
SHREE TIRUPATI BALAJEE FIBC LIMITED

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

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

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

Date: 02nd September, 2023
Place: Indore

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200E000906641



“Annexure E”

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY				
I	the steps taken or impact on conservation of energy;	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company is utilizing latest machinery to save the power consumption. The Company is captively using wastage generated from its manufacturing process by reprocessing the same and there by contributing to the environment.		
II	the steps taken by the company for utilizing alternate sources of energy;	The Company has already installed DG Set as a standby power arrangement and for alternate source of energy.		
III	the capital investment on energy conservation equipment's	NIL		
(B) TECHNOLOGY ABSORPTION				
I	the efforts made towards technology absorption	The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company and whenever there are changes which in the opinion of management are beneficial, your Company absorbs the same.		
II	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.		
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA		
	(a) the details of technology imported	NA		
	(b) the year of import	NA		
	(c) whether the technology been fully absorbed	NA		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA		
IV	the expenditure incurred on Research and Development	NIL		
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO (In Lakhs)				
			2022-23	2021-22
I	The Foreign Exchange earned in terms of actual inflows during the year;		15,503.36	16,259.67
II	And the Foreign Exchange outgo during the year in terms of actual outflows.		159.11	111.80

For and on behalf of the Board

Date: 02nd September, 2023
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



“Annexure F”

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	Ranjan Kumar Mohapatra	Executive Director	21.07%	2.93:1
2	Hamza Hussain	Chief Financial Officer	28.02%	4.34:1
3	Vipul Goyal	Company Secretary & Compliance Officer	47.06%	4.5:1

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

As stated above in item no. (i).

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

The remuneration of Median employee was Rs. 1,53,948/- during the year 2022-23 as compared to Rs. 1,86,312 in the previous year. The decrease in the remuneration of Median Employee was 17.37% during financial year under review.

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

As on 31st March, 2023, the total number of employees on roll was: 600.

- 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 2022-23 are as under.**

Sr. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Arunendra Jeet Singh	Vice President (Marketing)	17,92,620.00/-	Permanent	No	-
2	Pururaj Singh Raghav	Sr. Manager	11,97,504.00/-	Permanent	No	-
3	Naval Jain	General Manager (Finance)	10,28,004.00/-	Permanent	No	-
4	Shailendra Banodiya	DGM (Marketing)	9,62,004.00/-	Permanent	No	-
5	Anubha Mishra	GM (Marketing)	8,31,516.00/-	Permanent	No	-
6	Prateek Sahu	AGM (Marketing)	8,28,504.00/-	Permanent	No	-
7	Charandeep Singh Tuteja	AGM (Marketing)	7,52,388.00/-	Permanent	No	-
8	Vipul Goyal	Company Secretary & Compliance Officer	6,92,000.00/-	Permanent	No	-
9	Hamza Hussain	Chief Financial Officer	6,68,496.00/-	Permanent	No	-
10	Chandraveer Singh Rathore	IT Manager	3,57,996.00/-	Permanent	No	-

For and on behalf of the Board

Date: 02nd September, 2023
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

In calendar year 2022, the global economy continued to recover from the effects of geopolitical tensions and the COVID-19 pandemic. The impact of the liquidity issues following a succession of global bank crises appears to have been contained by the quick intervention of central banks. Businesses worldwide are already reeling under the impact of the energy crisis, rising inflation, tight financial conditions in most parts of the world and a hike in commodity prices. The conflict between Russia and Ukraine has exacerbated the problem. Poor consumer demand following the epidemic and rising prices continue to weigh severely on 2023 growth prospects. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions in the days ahead. Energy and food price shocks might also add to inflationary pressures. Global tightening of financing conditions could trigger widespread distress for emerging market debt. However, the global macro-economy is showing signs of stabilising, leading to expectations of improved growth momentum in CY24. Global Central Banks are closely monitoring liquidity positions and aiming to boost sentiments.

Indian Economic Overview

India has reclaimed its position as the fastest growing large economy in the world following the disruption due to the COVID-19 pandemic and its economic momentum has proven to be highly resilient, even amidst the global interest rate tightening cycle and the resultant volatility in foreign exchange rates. According to the NSO's Second Advance Estimates, the Indian economy has been estimated to grow by 7.0% in FY23 as against 9.1% in FY22.

Despite the worldwide economic downturn, there is a cautious sense of optimism in India. India is on track to maintain its position as the fastest-growing nation among the G-20 countries due to favourable economic conditions and overall macroeconomic stability. Its presidency of the G20 Summit in 2023 further strengthens its global positioning. With increased economic activity, a conducive demand environment, and positive outlook for the manufacturing, services and agricultural sectors, India's growth momentum is likely to attract significant investments. The Reserve Bank of India predicts a growth rate of 6.5% in FY24, aided by increased consumer sentiment, investor confidence, credit expansion and the government's infrastructure and productive capacity investment incentives, which are expected to spur employment opportunities.

Economic Outlook

The easing of global inflationary pressure led by falling international commodity prices and strong government measures is expected to aid economic growth in India. An increase in export demand, a rebound in consumer spending and public capital expenditures have contributed to a recovery in the investment/manufacturing activities of companies. Startups are achieving success and gaining a firm foothold in the expanding Indian markets. In the near future, the increasing use of dynamic technologies such as data analytics, artificial intelligence and the cloud will transform the Indian economy into one that is digitally oriented, making it one of the most attractive business markets in the world.

IMF estimates India to be one of the fast-growing significant economies in 2022. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact intensive services such as trade, hotel and transport, which registered sequential growth of 16 percent in real terms in Q2 of FY23 compared to the previous quarter.

Packaging and FIBC Industrial Trend

The global market for Flexible Intermediate Bulk Containers is expected to witness market growth at a rate of 5.97% in the forecast period of 2021 to 2028. The expansion of food, agriculture, chemical and pharmaceutical industries is escalating the growth of flexible intermediate bulk container market. North America dominates the flexible intermediate bulk container market due to the growing pharmaceutical industry, high FIBC adoption by the large-scale chemical and manufacturing industries steady growth rates of food processing and agricultural markets in the region. Asia-Pacific is expected to witness significant CAGR during the forecast period of 2021 to 2028 because of the high agriculture production.

(<https://www.databridgemarketresearch.com/reports/global-flexible-intermediate-bulk-container-market>)

Furthermore, a report by Allied Market Research indicates that the demand for FIBCs is expected to increase in developing countries such as India, China, and Brazil, due to the growth of industries such as agriculture, construction, and chemicals. The report estimates that the global FIBC market will reach USD 6.3 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027. Looking ahead to 2023, the FIBC trend is expected to continue its growth trajectory. The demand for FIBCs is projected to increase due to their versatility and suitability for various applications. With the demand for FIBCs on the rise, manufacturers are also expected to focus on developing new and innovative products that cater to the specific needs of various industries. Looking ahead to 2024, the FIBC market is expected to maintain its growth momentum. The growth in FIBC market is driven by factors such as the increase in industrialization, growing demand for food and pharmaceutical products, and the rise in construction activities. With the emergence of new technologies and the demand for sustainable and eco-friendly packaging solutions, the FIBC market is poised for significant growth in the coming years.

**Strengths and Opportunities:**

The demand for FIBC is growing due to the rising logistics demand due to increase in population, consumptions, increased media penetration through the internet, and growing economy. The rise in e-commerce is expected to increase the demand for FIBCs as they are ideal for shipping and storing large quantities of products. Furthermore, Advancement in technology and materials are expected to lead to the development of new and innovative FIBC products, providing new opportunities for manufacturers and suppliers. As the demand for sustainable and eco-friendly packaging solutions increases, FIBCs offer a viable alternative to traditional packaging materials such as plastic and paper.

The above mentioned opportunities and market strength for FIBC Bags and your Company's vast experience for more than 14 years together with a strong supply chain network and reputed customers in international market provide the opportunity to serve its customers in diverse sectors from different geographical regions in accordance to their requirements.

Weakness and Threats:

Due to the ongoing geopolitical tension in Europe over Ukraine war, Cost of crude oil has increased and exchange rates have been too volatile which might have an adverse impact on the Company, Since exports to various countries will carry the risk of fluctuation in currency value which may affect the realization. The price of raw materials used to manufacture FIBCs, such as polypropylene, can be volatile, which can affect the profitability of manufacturers and the price of FIBCs for customers.

Internal Control System

Your Company has an efficient inbuilt system to monitor the compliance of standards at each stage of the production process. The system enables the management to quickly identify any deviations from the required standards and to take appropriate action for correction. The compliance to the standards is also reviewed by the management at the monthly meetings. The system helps the company to identify the risks at an early stage so that required action is taken for control. The Company conducts its business with integrity and high standards of ethics, and in compliance with the laws and regulations that govern its business. The Company has a well established system of internal controls in operations, supported by suitable monitoring procedures and self-assessment exercises.

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

The FIBC industry is highly labor intensive and attrition rate is also high, hence recruiting right talent, providing quality training and retaining them is the primary focus of the Company. Your Company is equipped with inbuilt infrastructure to provide continuous training to the workers for achieving efficiency in production. For the professional skill development of its people, the Company is committed towards conducting frequent training programmes to improve technical and behavioural skills, foster business excellence, management and leadership skills. Along with offering numerous opportunities to promote career growth, it also raises awareness of the Company's values and code of conduct. The business upholds a safety culture and implements programmes and procedures to protect the health and welfare of its employees. Additionally, it aims to establish a diverse and inclusive workplace that accepts individuals from distinct backgrounds, acknowledges individual preferences, cultural or gender preferences and so on. The total employee strength as on 31st March, 2023 was 600.

Risks and Concerns

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company. Based on the current business environment below are the major risks and its impact identified by the Company and the measures taken for mitigation.

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

**Future Outlook:**

FIBC manufacturing companies are poised for growth in the coming years, with increasing demand from various industries for bulk packaging solutions. Few of the factors that will likely contribute to the future outlook of FIBC manufacturing companies are Increasing Demand for Sustainable Packaging Solutions, Growth in Emerging Markets, Advancements in FIBC Technology, Increasing Regulations and Standards. Your company has a promising future outlook, driven by increasing demand for sustainable packaging solutions, growth in emerging markets, advancements in FIBC technology, adoption of automation and Industry, and increasing regulations and standards. Your company can leverage these trends and adapt to changing market conditions will be well-positioned for success in the future.

Cautionary Statement:

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

For and on behalf of the Board

Date: 02nd September, 2023
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



**STANDALONE FINANCIAL
STATEMENTS
OF
SHREE TIRUPATI BALAJEE FIBC LIMITED
FOR THE FINANCIAL YEAR
2022-23**



INDEPENDENT AUDITOR'S REPORT

To the Members of
SHREE TIRUPATI BALAJEE FIBC LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SHREE TIRUPATI BALAJEE FIBC LIMITED ("the Company"), which comprises the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and 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 with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Balance Sheet, the Statement of Profit and Loss, and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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**".
- 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 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. 35 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. No dividend has been declared or paid during the year by the company.

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

Place: Indore
Date: 30/05/2023

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 23409391BHAHEC1644

**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)

- (I)
- a. (A) The proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment are being maintained by the company;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- b. All Property Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed during such 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. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- 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. The company has filed quarterly returns or statements with such banks and we have not found any significant variation between quarterly returns or statements filed with bank and books of accounts.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence sub clause (a) to (f) is not applicable.
- (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.
- (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)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2023.
- b. According to the information and explanations given to us, there are no material dues as referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except the following:-

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount (in Rs. Lakhs)	Forum where the dispute is pending
Sales Tax	Regular assessment	F.Y. 2015-16	3.09	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	F.Y. 2015-16	0.42	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	F.Y. 2016-17	0.21	Addl. Commissioner, Commercial Tax Department



- (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)
- a. According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. According to the information and explanations given to us by the management and on an overall examination of the balance sheet of the company, we report that funds raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the Company.
- e. In our opinion and according to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- a. According to the records of the 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, hence this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (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: 30/05/2023

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 23409391BHAHEC1644



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

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

We have audited the internal financial controls over financial reporting of SHREE TIRUPATI BALAJEE FIBC LIMITED ("the Company") as of 31 March 2023 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, 2023, 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: 30/05/2023

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 23409391BHAHEC1644



SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,013.00	1,013.00
(b) Reserves and Surplus	3	5,395.63	4,458.16
		6,408.63	5,471.17
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,637.18	1,226.55
(b) Deferred Tax Liabilities (Net)	5	94.29	87.74
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	103.99	107.67
		1,835.46	1,421.96
(3) Current Liabilities			
(a) Short-Term Borrowings	7	3,119.40	3,597.64
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	107.92
Dues of creditors other than micro enterprises and small enterprises		75.37	373.43
(c) Other Current Liabilities	9	111.38	150.50
(d) Short-Term Provisions	10	259.85	164.50
		3,566.00	4,394.00
Total		11,810.09	11,287.12
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	1,400.90	1,480.56
Intangible Assets		74.42	82.81
Capital Work in Progress		1,756.19	1,084.13
Intangible Assets Under development		-	-
		3,231.51	2,647.51
(b) Non-Current Investments	12	7.14	1.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	13	754.89	1,175.00
(e) Other Non-Current Assets	14	134.58	133.34
		4,128.11	3,956.85
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	4,055.65	3,616.29
(c) Trade Receivables	16	1,632.49	2,738.42
(d) Cash and Cash Equivalents	17	57.77	239.71
(e) Short-Term Loans and Advances	18	1,936.07	735.84
		7,681.98	7,330.27
Total		11,810.09	11,287.12

The accompanying notes are an integral part of the financial statements

1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

For and on behalf of the Board of Directors

(Harsh Firoda)
 Partner
 M.No. : 409391
UDIN : 23409391BHAHEC1644

Binod Kumar Agarwal
 Managing Director
 DIN: 00322536

Sakul Grover
 Director
 DIN: 06863528

Hamza Hussain
 Chief Financial Officer

Vipul Goyal
 Company Secretary
 M. No. - F10223

Place: Pithampur (Dhar)
Dated: 30/05/2023



SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: L25202MP2009PLC022526

(Rs. in Lakhs)

Particulars		Note No.	31.03.2023	31.03.2022
I.	Revenue From Operations	19	17,624.94	19,776.37
II.	Other Income	20	4.13	6.12
III.	Total Income (I + II)		17,629.07	19,782.49
IV.	Expenses:			
	Cost of Materials Consumed	21	12,053.95	13,828.49
	Purchase of Stock-in-Trade	22	104.45	1,561.68
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(143.70)	(416.68)
	Employee Benefit Expense	24	1,164.32	1,016.44
	Finance Costs	25	308.79	253.26
	Depreciation and Amortization Expense	11	117.46	137.94
	Other Expenses	26	2,890.68	2,529.69
	Total Expenses		16,495.94	18,910.82
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		1,133.14	871.67
VI.	Prior Period Adjustments		0.62	2.43
VII.	Profit Before tax (V - VI)		1,132.52	869.24
VIII.	Tax Expense:			
	(1) Current Tax		211.50	156.00
	(2) Deferred Tax		6.54	19.16
	(3) MAT Credit Entitlement		(22.99)	(6.09)
IX.	Profit/(Loss) for the Period (VII - VIII)		937.46	700.17
X.	Earning Per Equity Share:	27		
	(1) Basic		9.25	6.91
	(2) Diluted		9.25	6.91

The accompanying notes are an integral part of the financial statements

1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

(Harsh Firoda)
Partner
M.No. : 409391
UDIN : 23409391BHAHEC1644

Place: Pithampur (Dhar)
Dated: 30/05/2023

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Hamza Hussain
Chief Financial Officer

Sakul Grover
Director
DIN: 06863528

Vipul Goyal
Company Secretary
M. No. - F10223



SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: L25202MP2009PLC022526

(Rs. In Lakhs)

	Particulars	Year Ended	
A	Cash Flows from Operating Activities	31.03.2023	31.03.2022
	Net Profit after Tax Expenses and Extra-ordinary Items	937.46	700.17
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	211.50	156.00
	Deferred Tax Expenses	6.54	19.16
	Prior Period Adjustments	0.62	2.43
	MAT Credit Entitlement	(22.99)	(6.09)
	Net Profit Before Tax and Extraordinary Item	1,133.14	871.67
	Depreciation	117.46	137.94
	Interest and Financial Cost	308.79	253.26
	(Decrease)/Increase in Provision for Gratuity	(3.67)	24.69
	Less:-		
	Other Income	(4.13)	(6.12)
	Operating Profit Before Working Capital Changes	1,551.58	1,281.43
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	1,105.93	(1,268.53)
	Increase/(Decrease) in Other Current Liabilities	(39.12)	52.31
	Decrease/(Increase) in Inventory	(439.35)	(404.06)
	Increase/(Decrease) in Trade Payable	(405.98)	268.20
	Increase/(Decrease) in Provision	95.35	149.71
	Inflow/(Outflow) from Short Term Loans and Advances	(1,200.23)	763.82
	Decrease/(Increase) in Other Non Current Assets	(1.24)	(0.85)
	Cash Generated from Operation	666.94	842.02
	Less: Extra Ordinary Items	0.62	2.43
	Less: Tax Expenses	211.50	156.00
	Add:- MAT Credit Entitlement	(22.99)	(6.09)
	Net Cash from Operating Activities	477.81	689.68
B	Cash Flows from Investing Activities		
	Inflow/(Outflow) from Property, Plant and Equipment and Intangible assets	(29.40)	(408.18)
	Inflow/(Outflow) from Change in Capital Work in Progress	(672.06)	(475.37)
	Inflow from Interest & Other Income	4.13	6.12
	Inflow/(Outflow) from Non Current Investment	(6.14)	-
	Inflow/(Outflow) from Long Term Loans and Advances	420.11	(246.86)
	Net Cash from Investing Activities	(283.35)	(1,124.29)
C	Cash Flows from Financing Activities		
	Net Inflow/(Outflow) from Long Term Borrowings	410.63	624.37
	Net Inflow/(Outflow) from Short Term Borrowings	(478.24)	248.62
	Outflow from Interest Paid	(308.79)	(253.26)
	Net Cash from Financing Activities	(376.40)	619.72
	Net Increase in Cash & Cash Equivalents(A+B+C)	(181.94)	185.11
	Cash & Cash Equivalents as at the beginning of the year	239.71	54.60
	Cash & Cash Equivalents as at the end of the year	57.77	239.71

The accompanying notes are an integral part of the financial statements 1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

(Harsh Firoda)
Partner
M.No. : 409391
UDIN : 23409391BHAHEC1644

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

Place: Pithampur (Dhar)
Dated: 30/05/2023

**1. NOTES TO THE FINANCIAL STATEMENTS:-****Summary of Significant Accounting Policies:-****1.1 Corporate Information**

Shree Tirupati Balajee FIBC Limited ('the Company'), is a public Company domiciled in India. Its shares are listed in SME Platform of National stock exchange of India. The Company is engaged in manufacturing of HDPE/PP Woven Sacks and Flexible Intermediate Bulk Containers (FIBC's). Manufacturing unit is located at Pithampur Sector-2 (SEZ) in Madhya Pradesh. The Company is having investment in wholly owned subsidiary company name STB International Pvt. Ltd.

1.2. Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use with those of previous year.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

1.4 Property, Plant and Equipment and Intangible assets:-**(i) Property Plant & Equipments**

All Property Plant & Equipments are stated at historical cost, less accumulated depreciation. Historical cost comprises the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.

Subsequent expenditure relating to Property Plant & Equipments is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Addition during the year shown in Property Plant & Equipments schedule is net off Capital Subsidy in related to respective assets.

(ii) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of GST credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.5 Depreciation

Depreciation has been provided based on life assigned to each assets in accordance with schedule II of the companies Act, 2013.

1.6 Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.



Amortization on addition to intangible assets is provided on pro-rata basis from the subsequent month of the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided upto the previous month of sale, deduction or discard of intangible assets as the case may be.

1.7 **Assets taken on lease**

- (i) Operating leases - where the Company is a lessee
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Rentals and all other expenses in respect of assets taken on lease are debited to statement of Profit and Loss.
- (ii) Finance leases - where the company is a lessee **N.A.**

1.8 **Foreign currency translation**

The Company has opted for accounting the exchange differences arising on reporting of foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2011 relating to Accounting Standards 11.

1.9 **Borrowing Cost**

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.

1.10 **Inventories**

Finished goods are measured at cost or net realizable value whichever is lower, finished goods is lying at factory as well as different locations for Job Work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of Raw Material, Work in Progress, Store & Spares, Packing Material is determined at FIFO Basis.

1.11 **Investments**

Trade Investment are the Investment made to enhance the Company's business interests. Investment either classified as current or long term based on management intention. Current investments are carried at lower of cost and fair value/quoted in each investment individually. Long terms investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. The Company has made investment in its wholly owned subsidiary company name STB International Pvt. Ltd.

1.12 **Impairment of Tangible Assets**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.13 **Revenue Recognition**

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.

1.14 Provision, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.15 Cash Flow Statement

Cash flows are reported using indirect method. The cash flows from operating, financing and investing activities of the company are segregated based on the available information.

1.16 Retirement and other Employee Benefits**Defined contribution plan**

The Company makes defined contribution to Government Employee Provident Fund, Employee Deposit Linked Insurance, Employee state insurance and labour welfare funds which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan - Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

1.18 Income Taxes

Tax expense for the period comprises of current Income tax & deferred tax and Minimum Alternate Tax.

Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act.

Deferred Tax is recognized for all timing differences between the book profit and tax profit subject to the consideration of prudence, applying the tax rates that have been substantially enacted as of the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax.

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."

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.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the Company does not have convincing evidence during the specified period.

1.19 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such



as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.20 Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is netted off from respective expenditure on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is reduced from the cost of assets.

1.21 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 has 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



(Rs. in Lakhs)

Note No.	Particulars	31.03.2023	31.03.2022
2	Share Capital		
	Equity Share Capital :		
	Authorised Share capital : 11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/- Each)	1,100.00	1,100.00
	Issued, Subscribed & fully paid-up Share Capital : 10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs. 10/- Each)	1,013.00	1,013.00
a.	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares (In Lakhs)	
	Balance as at the beginning of the year	101.30	101.30
	Add : Fresh Shares Issued	-	-
	Balance As at the end of the year	101.30	101.30
b.	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
c.	Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company.	No. of Shares (In Lacs)	
	1. Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.	52.82	52.82
	2. Jagannath Plastics Private Limited	52.14%	52.14%
		9.45	9.45
	3. Sky Logistics Private Limited	9.33%	9.33%
		9.06	9.06
		8.94%	8.94%
c1.	Shares held by promoters at the end of the year		
	Promoter Name	No. of Shares (In Lacs)	% of total Shares
	1. Binod Kumar Agarwal	3.54	3.49%
	2. Sunita Agarwal	0.52	0.51%
	3. Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	52.82	52.14%
	4. Jagannath Plastics Private Limited	9.45	9.33%
	5. Anant Agrawal	1.67	1.65%
	Total	67.99	67.12%
			% Changes during the year
			-
			-1.39%
			-
			-
			-2.37%
			-3.76%
3	Reserves and Surplus		
	Securities Premium		
	Balance as at the beginning of the year	730.20	730.20
	Add : Premium on share issued during the year	-	-
	Balance as at the end of the year	730.20	730.20
	Capital Reserves		
	Balance as at the beginning of the year	30.00	30.00
	Add : Capital Subsidy	-	-
	Balance as at the end of the year	30.00	30.00
	SEZ re-investment reserve		
	Balance as at the beginning of the year	349.70	-
	Add : Transfer from Retained earnings.	493.64	349.70
	Less : Amount invested during the year	25.56	-
	Balance as at the end of the year	817.78	349.70
	Retained earnings		
	Balance as per Last Financial Statements	3,348.26	2,997.79
	Profit for the Year	937.46	700.17
	Less : Transferred to SEZ re-investment reserve	493.64	349.70
	Add : Transferred from SEZ re-investment reserve	25.56	-
	Balance as at the end of the year	3,817.65	3,348.26
	Total	5,395.63	4,458.16



(Rs. in Lakhs)

4	Long-term borrowings	As at 31.03.2023	As at 31.03.2022
	Term Loan Secured Term Loans from Banks : Axis Bank Term Loan 20.84 20.84 Axis Bank Term Loan (FCTL to INR) 49.50 115.50 Axis Bank (ECLGS 1- Extension) 200.00 100.00 Axis Bank (ECLGS -1) 82.22 143.89 Axis Bank Term Loan (New) 1,092.10 750.10 Bank of India Car Loan 7.48 11.03 Bank of India (CESS) - 36.00 Bank of India (GECL 1.0) 152.74 246.77 Bank of India (GECL 1.0 Extension) 269.86 300.00 Bank of India Term loan (New) 340.05 - Less:- Current Maturities of Long term Borrowings (Refer Note No. 7) (577.62) (497.59) Total 1,637.18 1,226.55		
4.1	Nature of Security and Terms of Repayment for Secured Borrowings		
A	<u>Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR) :</u> a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India. b. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited. c. For Axis Bank Term Loan (FCTL to INR) : 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is ""Repo Rate + 4.40%. 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%"		
B	<u>AXIS BANK (ECLGS -1 Extension) :-</u> a. (i) Extension of hypothecation by way of second charge on primary securities available for existing securities. (ii) Collateral : Extension of second charge on existing security. (iii) Guaranteed by NCGTC." b. 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%.		
C	<u>Axis Bank (ECLGS 1st) :-</u> a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge) b. Guaranteed by NCGTC c. 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 %		
D	<u>Axis Bank Term Loan (New) :-</u> Security: (i) Primary : Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company financed by Axis Bank. (ii) Collateral : a. Extension of first Pari-passu charge by way of EM of factory land & building (leasehold) from MPIDC (earlier known as MPAKVN), Indore & factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India. b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India. (iii) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited. Repayment : Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25 %		



E	BOI Car Loan: a. Secured by way of Hypothecation of TOYOTA Car. b. 60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % PA.		
F	BANK OF INDIA (CESS) :- a. Primary : Hypothecation of Stocks & Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P & M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure). b. Secured by personal guarantee of Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. c. Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.		
G	BANK OF INDIA (GECL 1.0) a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari- passu charge in proportion of Total Exposure). b. Guaranteed by NCGTC. c. 36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.		
H	BANK OF INDIA (GECL-1.0 Extension) Security : Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan. 36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.		
5	Deferred Tax Liability (Net)	As at 31.03.2023	As at 31.03.2022
	"Deferred Tax Liability on account of timing difference in Depreciation"	94.29	87.74
	Deferred Tax Liability Net	94.29	87.74
6	Long-Term Provisions		
	Provision for Employee Benefits (Gratuity)	103.99	107.67
	Total	103.99	107.67
7	Short-Term Borrowings		
	Secured Loans		
	<u>Working Capital Loans :</u>		
	- Bank of India	1,443.99	2,002.90
	- Axis Bank	1,097.79	1,097.16
	Current maturities of long term debt (Refer Note. 4)	577.62	497.59
	Total	3,119.40	3,597.64
7.1	Working Capital Loans (BOI & Axis Bank) : a. Primary: First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company with Bank of India. b. Collateral : For Axis Bank and Bank of India : (i) First parri passu charge in propotion of of total exposure by way of EM of factory land & Building(leasehold) from MPIDC (earlier known as MPAKVN) , Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 Sq. Mt. (ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR. (iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank). For Axis Bank Only : Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank." c. Guarantors : Personal guarantee of Mr. Binod Kumar Agrawal & Mr. Sakul Grover and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.		
8	Trade Payables	As at 31.03.2023	As at 31.03.2022
	Dues of micro enterprises and small enterprises	-	107.92
	"Dues of creditors other than micro enterprises and small enterprises"	75.37	373.43
	Total	75.37	481.35
8.1	Micro, Small and Medium Enterprises Development Act, 2006:- The Suppliers whose information regarding their status of micro/small enterprises is not available to company has been clasified into others.		



8.2	Age wise disclosure of trade payable					For Financial Year 2022-23
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	<u>UNDISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	70.93	2.15	-	2.28	75.37
	<u>DISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
8.3	Age wise disclosure of trade payable					For Financial Year 2021-22
	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
	<u>UNDISPUTED DUES</u>					
	MSME	107.92	-	-	-	107.92
	Others	364.95	0.62	7.86	-	373.43
	<u>DISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
9	Other Current Liabilities					
	Security Deposit from Debtors				-	-
	Other payables				111.38	150.50
	Total				111.38	150.50
9.1	Other payables include Statutory Laibilities					
10	Short-Term Provisions					
	Provision for Income Tax				205.20	151.23
	Provision for Employee Benefits (Gratuity)				2.77	3.60
	Provision for Expenses				51.88	9.68
	Total				259.85	164.50
10.1	Provision for Income Tax is net of Advance Tax and TDS					



Note 11 : Property, Plant and Equipment and Intangible assets										
A as on 31.03.2023										
Name of the Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Total Cost	Additions	Deletion	Total Cost	Total up to 31.03.2022	For the year	Total up to 31.03.2023	WDV as at 31.03.2023	WDV as at 31.03.2022	
	AS AT 01.04.2022	During the Year	During the Year	AS AT 31.03.2023						
Land	183.96	-	-	183.96	-	-	-	183.96	183.96	
Buildings	1,272.21	-	-	1,272.21	311.04	40.18	351.22	920.99	961.18	
Plant & Machinery	797.90	25.79	-	823.69	607.89	47.05	654.94	168.75	190.01	
Electrical Installation	183.15	-	-	183.15	74.83	11.69	86.52	96.63	108.32	
Computer & Software	56.75	-	-	56.75	50.45	2.81	53.26	3.50	6.30	
Furniture and Fixture	32.69	2.18	-	34.88	20.89	2.41	23.29	11.58	11.81	
Motor Cycle	1.52	-	-	1.52	1.45	-	1.45	0.08	0.08	
Office Equipment	16.21	0.53	-	16.73	12.63	1.20	13.83	2.90	3.58	
Motor Car	23.82	-	-	23.82	8.49	2.83	11.32	12.51	15.33	
Software	92.02	0.90	-	92.92	9.20	9.29	18.49	74.42	82.81	
TOTAL	2,660.24	29.40	-	2,689.65	1,096.87	117.46	1,214.32	1,475.32	1,563.37	
Previous Year Figures	2,252.06	408.18	-	2,660.24	958.93	137.94	1,096.87	1,563.37	1,293.13	
Capital Work in Progress	1,084.13	672.06	-	1,756.19	-	-	-	1,756.19	1,084.13	

**Capital Work In Progress (CWIP) & Intangible Assets-
Ageing Schedule**

CWIP	Amount in CWIP (F.Y. 2022-23)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	672.06	1,084.13	-	-	1,756.19
Projects temporarily suspended	-	-	-	-	-



(Rs. in Lakhs)

12	Non Current investments		As at 31.03.2023		As at 31.03.2022		
	Trade Investment						
	Investment of 10000 equity Shares of Rs. 10 each (Face Value) in wholly owned subsidiary STB International Pvt Ltd (Unquoted)		1.00		1.00		
	Investment in Insurance Policies		6.14		-		
	Total		7.14		1.00		
13	Long Term Loans and Advances						
	(Unsecured, Considered Good)						
	Long Term Deposit to Related Party		498.75		498.75		
	Adavance for Plot at MPAKVN		256.14		256.14		
	Subsidy Receivable		-		420.11		
	Total		754.89		1,175.00		
14	Other Non-Current Assets						
	Security Deposits		134.58		133.34		
	Total		134.58		133.34		
15	Inventories						
	Raw Materials		602.60		284.77		
	Work in Progress		2,726.94		2,340.11		
	Finished Goods		674.65		711.72		
	Stock in Trade		-		206.06		
	Stores and Spares		51.46		73.64		
	Total		4,055.65		3,616.29		
16	Trade Receivables						
	(Unsecured, Considered Good)						
	Exceeding Six Months		120.35		110.98		
	Others		1,512.14		2,627.44		
	Total		1,632.49		2,738.42		
16.1	Age wise disclosure of trade receivable		For Financial Year 2022-23				
	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3years	Total
	UNDISPUTED RECEIVABLES						
	Considered good	1,512.14	4.17	1.41	46.03	68.74	1,632.49
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-
16.2	Age wise disclosure of trade receivable		For Financial Year 2021-22				
	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3years	Total
	UNDISPUTED RECEIVABLES						
	Considered good	2,627.44	1.41	46.03	-	63.54	2,738.42
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-
17	Cash & Cash Equivalents:						
	Cash on Hand		2.69		1.11		
	Balances in Current a/c with Scheduled Banks		21.29		205.18		
	Others (gold coin)		0.41		0.41		
	Fixed Deposits with Scheduled Banks.		33.38		33.01		
	Total		57.77		239.71		
17.1	Above mentioned Fixed Deposit is held as Collateral Security with Bank of India						



(Rs. in Lakhs)

18	Short Term Loans and Advances	As at 31.03.2023	As at 31.03.2022
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	132.61	170.18
	Prepaid Expenses	10.93	4.32
	MAT Credit Entitlement	216.02	193.03
	Others	1,576.52	368.32
	Total	1,936.07	735.84
18.1	Other short term loans and advance include advance given to suppliers.		
19	Revenue from Operations		
(a)	Sale of Product		
	Sale of Products (Indigenous)	1,241.63	1,890.84
	Sale of Products (Export)	16,382.58	17,454.85
	Total	17,624.21	19,345.69
(b)	Other operating revenues		
	Foreign Exchange Fluctuation Gain	0.73	430.68
	Total	0.73	430.68
	Total	17,624.94	19,776.37
19.1	Sale of Product		
	Manufactured Goods	17,322.52	17,831.52
	Traded Goods	301.69	1,514.17
	Total	17,624.21	19,345.69
20	Other Income		
	Interest Income	3.55	2.97
	Rate & Quantity Difference	0.58	3.16
		4.13	6.12
21	Cost of Material Consumed		
	Opening Stock	284.77	300.59
	Add: Purchases	12,371.78	13,812.66
	Total	12,656.55	14,113.26
	Less: Closing Stock	602.60	284.77
	Raw Material Consumed	12,053.95	13,828.49
	Imported	94.40	74.92
	% of Consumption	-	0.55
	Indigenous	11,959.55	13,753.57
	% of Consumption	-	99.45
22	Purchase of Stock-in-Trade	104.45	1,561.68
23	Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade		
	Inventories at Close		
	Finished Goods	674.65	711.72
	Semi Finished Goods	2,726.94	2,340.11
	Stock-In-Trade	-	206.06
	Total	3,401.59	3,257.89
	Inventories at Commencement		
	Finished Goods	711.72	812.20
	Semi Finished Goods	2,340.11	2,029.01
	Stock-In-Trade	206.06	-
	Total	3,257.89	2,841.21
	(Increase)/Decrease In Inventories	(143.70)	(416.68)
24	Employee Benefits Expense		
	Salaries and Wages	1,104.16	962.99
	PF and ESI Contribution of Employer	60.15	53.45
	Total	1,164.32	1,016.44



(Rs. in Lakhs)

		As at 31.03.2023	As at 31.03.2022
24.1	As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below:		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company’s contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident Fund & ESI	60.15	53.45
	Defined Benefit plans :		
	a. The company has made a provision for gratuity of Rs. 1,06,76,053/- on the basis of Actuarial Valuation Report.		
	b. Employee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to Managing Director and Directors of the company.		
25	Finance Costs		
	Interest Expenses	268.08	206.18
	Bank Charges	40.71	47.09
	Total	308.79	253.26
26	Other Expenses		
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others(Indigenous)	333.59	294.54
	Energy Cost	73.85	74.01
	Processing Charges	836.51	428.28
	Water Expenses & Others	27.55	19.40
	Total	1,271.49	816.24
	Administrative Expenses :		
	Annual Lease Rent	4.60	4.60
	Payment to Auditors (Refer Note 26.1)	2.45	2.45
	Repair & Maintenance Charges	11.00	9.42
	Insurance Charges	20.05	13.79
	Legal / Professional Charges	24.18	17.91
	Membership Fees & Subscirption	7.21	4.62
	Office & General Expences	26.73	29.07
	Conveyance Expenses	0.88	0.17
	CSR Expenses	12.77	18.89
	Total	109.88	100.93
	Selling & Distribution Expense :		
	Freight Outward	1,219.40	1,386.09
	Clearing, Handling & Forwarding Charges and Others	176.32	160.45
	ECGC Insurance Premium	31.00	28.27
	Sales Comission	61.97	27.50
	Other Charges	20.62	10.21
	Total	1,509.31	1,612.52
	Total	2,890.68	2,529.69
26.1	Payment to Auditors		
i	Audit Fees	1.75	1.75
ii	Tax Audit Fees	0.70	0.70
	Total	2.45	2.45



(Rs. in Lakhs)

27	Earning Per Share	As at 31.03.2023	As at 31.03.2022
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	937.46	700.17
ii	Weighted Average no. of Equity Shares (In Lacs)	101.30	101.30
iii	Basic Earning Per Share	9.25	6.91
iv	Diluted Earning Per Share	9.25	6.91
v	Face Value per Equity Share	10	10
28	Related Party Disclosures		
	In accordance with accounting standard 18 “ Related Party Disclosure” issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
	Key Management Personnel Mr. Binod Kumar Agarwal Mr. Ranjan Kumar Mahapatra Mr. Yash Khemchandani Mr. Sakul Grover Mrs. Priyanka Sengar Mr. Hatim Badshah Mr. Hamza Hussain Mr. Vipul Goyal		
	Companies over which Key Management Personnel or their relatives are able to exercise significant influence and with whom there was transaction during the year Shree Tirupati Balajee Agro Trading Co. Private Limited Jagannath Plastics Private Limited Honourable Packaging Private Limited Stable Textile Private Limited Aon Textiles Private Limited Ever Bags Packaging Pvt Ltd. Jumbo Junction		
	Transactions with related Parties		
	Nature of Transactions	Associates/Key Management Personnel	Associates/Key Management Personnel
		31.03.2023	31.03.2022
	Sale of Goods	381.81	341.31
	Purchase of Raw Material	12,408.78	13,871.35
	Job work charges paid	160.97	95.22
	Purchase of Capital Goods	79.04	5.40
	Expenditure	20.69	-
	Remuneration	18.12	16.52
	Long Term Advances Received Back	-	173.25
30	Pursuant to Accounting Standard 28 “ Impairment of Assets” issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.		
31	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
32	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
33	Amortization of lease hold land is not being done as the same is on perpetual lease.		



Note 29									
Ratios									
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%		
		Current Year	Previous Year						
1	Current Ratio	2.15	1.67	29.13%	Total Current Asset	Total Current Liabilities	Due to Decrease in Current Liabilities		
2	Debt Equity Ratio	0.84	1.06	-20.71%	Total Outside Liability	Total Equity	N.A.		
3	Debt Service Coverage Ratio	2.41	1.86	29.76%	Net Profit after Tax + non-cash adjustments+finance Cost	Finance Cost+Principle repayments of Term Loan	Due to Increase of Net Profit & Decrease of Principle repayments		
4	Return On Equity Ratio (%)	15.78%	13.67%	15.43%	Profit after tax	Average total equity	N.A.		
5	Inventory Turnover Ratio	4.59	5.79	-20.68%	Revenue from operations	Average Inventory	N.A.		
6	Trade Receivable Turnover Ratio	8.06	9.40	-14.19%	Revenue from operations	Average trade receivables	N.A.		
7	Trade Payable Turnover Ratio	55.60	52.42	6.06%	Total purchases	Average Trade Payables	N.A.		
8	Net Capital Turnover Ratio	5.00	7.19	-30.53%	Revenue from operations	Average Working Capital	Due to Decrease of revenue from operations.		
9	Net Profit Ratio (%)	5.32%	3.54%	50.23%	Profit for the year	Revenue from operations	Due to Increase of Profit and decrease of Revenue from operations		
10	Return On Capital Employed Ratio (%)	17.71%	16.54%	7.03%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	N.A.		
11	Return On Investments	-	-	-	N.A.	N.A.	N.A.		



(Rs. in Lakhs)

34 Segment Reporting		As at 31.03.2023	As at 31.03.2022
	a) Business Segment : The Company is mainly engaged in the business of manufacturing of FIBC/Jumbo Bags. 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 Contingent Liabilities & Commitments			
	Entry Tax (F.Y. 2016-17)	0.21	0.21
	Sales Tax (F.Y. 2015-16)	3.09	5.57
	Entry Tax (F.Y. 2015-16)	0.42	0.42
36 Corporate Social Responsibility (CSR) :			
	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.		
	Particulars	(Rs. In Lakhs)	
	i) Amount required to be spent by the company during the year	12.97	
	ii) Amount of expenditure incurred	12.77	
	iii) Excess/(Shortfall) at the end of the year	0.04	
	iv) Total of previous years Excess/(shortfall)	0.24	
	v) Reason for shortfall	N.A.	
	vi) Nature of CSR activities :- Promoting health care including preventive health care		
	vii) Details of related party transactions.	N.A.	
	viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	N.A.	
37 Value of Imports			
	Raw Material & Consumables	94.40	74.92
	Total	94.40	74.92
38	Expenditure in Foreign Exchange	64.71	36.88
39 Earning in Foreign Exchange			
	Value of Export (F.O.B. Basis)	15,503.36	16,259.67
40	Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off upto 2 decimal to the nearest Rupees in lakhs.		

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

(Harsh Firoda)
Partner
M.No. : 409391
UDIN : 23409391BHAHEC1644

Place: Pithampur (Dhar)
Dated: 30/05/2023

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Hamza Hussain
Chief Financial Officer

Sakul Grover
Director
DIN: 06863528

Vipul Goyal
Company Secretary
M. No. - F10223



**CONSOLIDATED FINANCIAL
STATEMENTS
OF
SHREE TIRUPATI BALAJEE FIBC LIMITED
FOR THE FINANCIAL YEAR
2022-23**



INDEPENDENT AUDITOR'S REPORT

To
the Members of
SHREE TIRUPATI BALAJEE FIBC LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary company together referred to as the "Group"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and 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 Company as at March 31, 2023, and consolidated profit and its consolidated cash flows 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 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 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 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 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 consolidated 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 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 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 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 Company 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 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.
- 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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 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:
- The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note No. 34 to the consolidated financial statements;
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (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.
 - No dividend have been declared or paid during the year by the company.

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

Place: Indore
Date: 30/05/2023

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 23409391BHAHED4640



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

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

We have audited the internal financial controls over financial reporting of **SHREE TIRUPATI BALAJEE FIBC LIMITED ("the Company")** as of 31st March 2023 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 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 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 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 consolidated 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 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 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, 2023, 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: 30/05/2023

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 23409391BHAHED4640

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

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date to the members of Shree Tirupati Balajee FIBC Ltd. on the Consolidated Financial Statements as of and for the year ended 31st March 2023)

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: 30/05/2023**

**(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 23409391BHAHED4640**



SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,013.00	1,013.00
(b) Reserves and Surplus	3	5,395.08	4,457.87
		6,408.09	5,470.87
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,637.18	1,226.55
(b) Deferred Tax Liabilities (Net)	5	94.29	87.74
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	103.99	107.67
		1,835.46	1,421.96
(3) Current Liabilities			
(a) Short-Term Borrowings	7	3,119.40	3,597.64
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	107.92
Dues of creditors other than micro enterprises and small enterprises		75.37	373.43
(c) Other Current Liabilities	9	111.38	150.50
(d) Short-Term Provisions	10	259.86	164.51
		3,566.01	4,394.01
Total		11,809.56	11,286.84
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
Tangible Assets	11	1,400.90	1,480.56
Intangible Assets		74.42	82.81
Capital Work in Progress		1,756.19	1,084.13
Intangible Assets Under development		-	-
		3,231.51	2,647.51
(b) Non-Current Investments	12	6.14	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	13	754.89	1,175.00
(e) Other Non-Current Assets	14	134.58	133.34
		4,127.11	3,955.85
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	4,055.65	3,616.29
(c) Trade Receivables	16	1,632.49	2,738.42
(d) Cash and Cash Equivalents	17	58.24	240.43
(e) Short-Term Loans and Advances	18	1,936.07	735.84
		7,682.44	7,330.99
Total		11,809.56	11,286.84

The accompanying notes are an integral part of the financial statements

1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

For and on behalf of the Board of Directors

Binod Kumar Agarwal
 Managing Director
 DIN: 00322536

Sakul Grover
 Director
 DIN: 06863528

(Harsh Firoda)
 Partner
 M.No. : 409391
UDIN : 23409391BHAHED4640

Hamza Hussain
 Chief Financial Officer

Vipul Goyal
 Company Secretary
 M. No. - F10223

Place: Pithampur (Dhar)
Dated: 30/05/2023



SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I.	Revenue From Operations(Net)	19	17,624.94	19,776.37
II.	Other Income	20	4.13	6.12
III.	Total Income (I + II)		17,629.07	19,782.49
IV.	Expenses:			
	Cost of Materials Consumed	21	12,053.95	13,828.49
	Purchase of Stock-in-Trade	22	104.45	1,561.68
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(143.70)	(416.68)
	Employee Benefit Expense	24	1,164.32	1,016.44
	Finance Cost	25	308.79	253.26
	Depreciation and Amortization Expense	11	117.46	137.94
	Other Expenses	26	2,890.93	2,529.71
	Total Expenses		16,496.19	18,910.84
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		1,132.89	871.65
VI.	Prior Period Adjustments		0.62	2.43
VII.	Profit Before tax (V - VI)		1,132.27	869.22
VIII.	Tax Expense:			
	(1) Current Tax		211.50	156.00
	(2) Deferred Tax		6.54	19.16
	(3) MAT Credit Entitlement		(22.99)	(6.09)
IX.	Profit/(Loss) for the Period (VII - VIII)		937.22	700.15
X.	Earning Per Equity Share:	27		
	(1) Basic		9.25	6.91
	(2) Diluted		9.25	6.91

The accompanying notes are an integral part of the financial statements 1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

(Harsh Firoda)
Partner
M.No. : 409391
UDIN : 23409391BHAHED4640

Place: Pithampur (Dhar)
Dated: 30/05/2023

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Hamza Hussain
Chief Financial Officer

Sakul Grover
Director
DIN: 06863528

Vipul Goyal
Company Secretary
M. No. - F10223



SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

	Particulars	Year Ended	
A	Cash Flows from Operating Activities	31.03.2023	31.03.2022
	Net Profit after Tax Expenses and Extra-ordinary Items	937.22	700.15
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	211.50	156.00
	Deferred Tax Expenses	6.54	19.16
	Prior Period Adjustments	0.62	2.43
	MAT Credit Entitlement	(22.99)	(6.09)
	Net Profit Before Tax and Extraordinary Item	1,132.89	871.65
	Depreciation	117.46	137.94
	Interest and Financial Cost	308.79	253.26
	(Decrease)/Increase in Provision for Gratuity	(3.67)	24.69
	Less:-		
	Other Income	(4.13)	(6.12)
	Operating Profit Before Working Capital Changes	1,551.33	1,281.42
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	1,105.93	(1,268.53)
	Increase/(Decrease) in Other Current Liabilities	(39.12)	52.31
	Decrease/(Increase) in Inventory	(439.35)	(404.06)
	Increase/(Decrease) in Trade Payable	(405.98)	268.20
	Increase/(Decrease) in Provision	95.35	149.71
	Inflow/(Outflow) from Short Term Loans and Advances	(1,200.23)	763.82
	Decrease/(Increase) in Other Non Current Assets	(1.24)	(0.85)
	Cash Generated from Operation	666.69	842.00
	Less: Extra Ordinary Items	0.62	2.43
	Less: Tax Paid During the Year	211.50	156.00
	Add:- MAT Credit Entitlement	(22.99)	(6.09)
	Net Cash from Operating Activities	477.56	689.66
B	Cash Flows from Investing Activities		
	Inflow/(Outflow) from Purchase/Sale of Property, Plant and Equipment Intangible assets	(29.40)	(408.18)
	Inflow/(Outflow) from Change in Capital Work in Progress	(672.06)	(475.37)
	Inflow from Interest & Other Income	4.13	6.12
	Inflow/(Outflow) from Non Current Investment	(6.14)	-
	Inflow/(Outflow) from Long Term Loans and Advances	420.11	(246.86)
	Net Cash from Investing Activities	(283.35)	(1,124.29)
C	Cash Flows from Financing Activities		
	Net Inflow/(Outflow) from Long Term Borrowings	410.63	624.37
	Net Inflow/(Outflow) from Short Term Borrowings	(478.24)	248.62
	Outflow from Interest Paid	(308.79)	(253.26)
	Net Cash from Financing Activities	(376.40)	619.72
	Net Increase in Cash & Cash Equivalents(A+B+C)	(182.19)	185.09
	Cash & Cash Equivalents as at the beginning of the year	240.43	55.33
	Cash & Cash Equivalents as at the end of the year	58.24	240.43

The accompanying notes are an integral part of the financial statements 1

As per our report of even date
for and on behalf of M/s. M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

(Harsh Firoda)
Partner
M.No. : 409391
UDIN : 23409391BHAHED4640

Place: Pithampur (Dhar)
Dated: 30/05/2023

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Hamza Hussain
Chief Financial Officer

Sakul Grover
Director
DIN: 06863528

Vipul Goyal
Company Secretary
M. No. - F10223

**1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:-****Summary of Significant Accounting Policies:-****1.1. Basis of Preparation**

These Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and in accordance with Accounting Standard 21 under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use with those of previous year.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

1.3 Property, Plant and Equipment

All Property, Plant and Equipment are stated at historical cost, less accumulated depreciation. Historical cost comprises the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.

Subsequent expenditure relating to Property, Plant and Equipments capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.4 Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of GST credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.5 Depreciation

Depreciation has been provided based on life assigned to each assets in accordance with schedule II of the companies Act, 2013.

1.6 Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the subsequent month of the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided upto the previous month of sale, deduction or discard of intangible assets as the case may be.

1.7 Assets taken on lease

(i) Operating leases - where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Rentals and all other expenses in respect of assets taken on lease are debited to statement of Profit and Loss.

(ii) Finance leases - where the company is a lessee

N.A.

1.8 Foreign currency translation

The Company has opted for accounting the exchange differences arising on reporting of foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2011 relating to Accounting Standards 11.

1.9 Borrowing Cost

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.

1.10 Inventories

Finished goods are measured at cost or net realizable value whichever is lower, finished goods is lying at factory as well as different locations for Job Work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of Raw Material, Work In Progress, Store & Spares, Packing Material is determined at FIFO Basis.

1.11 Impairment of Tangible Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.12 Revenue Recognition

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.

1.13 Provision, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.14 Cash Flow Statement

Cash flows are reported using indirect method. The cash flows from operating, financing and investing activities of the company are segregated based on the available information.

1.15 Retirement and other Employee Benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Employee Deposit Linked Insurance, Employee state insurance and labour welfare funds which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan - Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

1.17 Income Taxes

Tax expense for the period comprises of current Income tax & deferred tax and Minimum Alternate Tax.

Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act.



Deferred Tax is recognized for all timing differences between the book profit and tax profit subject to the consideration of prudence, applying the tax rates that have been substantially enacted as of the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax.

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."

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.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the Company does not have convincing evidence during the specified period.

1.18 **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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.19 **Government grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is netted off from respective expenditure on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is reduced from the cost of assets.

1.20 **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

1.21 **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Control is achieved when the company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns,

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the company has less than a majority of the voting or similar rights of an investee, the company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Right arising from other contractual arrangements,
- The company's voting rights and potential voting rights,
- The size of the company's holding of voting rights relative to the size and dispersion of the holding of the other voting rights holder.

The company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the company gains control until the date the company ceases to control the subsidiary.



Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows of relating to the transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



SHREE TIRUPATI BALAJEE FIBC LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. in Lakhs)

Note No.	Particulars	31.03.2023	31.03.2022
2	Share Capital		
	Equity Share Capital :		
	Authorised Share capital : 11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/- Each)	1,100.00	1,100.00
	Issued, Subscribed & fully paid-up Share Capital : 10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs. 10/- Each)	1,013.00	1,013.00
a.	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares (In Lakhs)	
	Balance as at the beginning of the year	101.30	101.30
	Add : Fresh Shares Issued	-	-
	Balance As at the end of the year	101.30	101.30
b.	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
c.	Details of shares Held by Shareholders Holding more than 5% of the Aggregate Shares in the Company.	No. of Shares (In Lakhs)	
	1. Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.	52.82	52.82
		52.14%	52.14%
	2. Jagannath Plastics Private Limited	9.45	9.45
		9.33%	9.33%
	3. Sky Logistics Private Limited	9.06	9.06
		8.94%	8.94%
c1.	Shares held by promoters at the end of the year		
	Promoter Name	No. of Shares (In Lacs)	% of total Shares
	1. Binod Kumar Agarwal	3.54	3.49%
	2. Sunita Agarwal	0.52	0.51%
	3. Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	52.82	52.14%
	4. Jagannath Plastics Private Limited	9.45	9.33%
	5. Anant Agrawal	1.67	1.65%
	Total	67.99	67.12%
3	Reserves and Surplus		
	Securities Premium		
	Balance as at the beginning of the year	730.20	730.20
	Add : Premium on share issued during the year	-	-
	Balance as at the end of the year	730.20	730.20
	Capital Reserves		
	Balance as at the beginning of the year	30.00	30.00
	Add : Capital Subsidy	-	-
	Balance as at the end of the year	30.00	30.00
	SEZ re-investment reserve		
	Balance as at the beginning of the year	349.70	-
	Add : Transfer from Retained earnings.	493.64	349.70
	Less : Amount invested during the year	25.56	-
	Balance as at the end of the year	817.78	349.70
	Retained earnings		
	Balance as per Last Financial Statements	3,347.96	2,997.51
	Profit for the Year	937.22	700.15
	Less : Transferred to SEZ re-investment reserve	493.64	349.70
	Add : Transferred from SEZ re-investment reserve	25.56	-
	Balance as at the end of the year	3,817.10	3,347.96
	Total	5,395.08	4,457.87



(Rs. in Lakhs)

4	Long-term borrowings	As at 31.03.2023	As at 31.03.2022
	Term Loan		
	Secured		
	Term Loans from Banks :		
	Axis Bank Term Loan	20.84	20.84
	Axis Bank Term Loan (FCTL to INR)	49.50	115.50
	Axis Bank (ECLGS 1- Extension)	200.00	100.00
	Axis Bank (ECLGS -1)	82.22	143.89
	Axis Bank Term Loan (New)	1,092.10	750.10
	Bank of India Car Loan	7.48	11.03
	BANK OF INDIA (CESS)	-	36.00
	Bank of India (GECL 1.0)	152.74	246.77
	Bank of India (GECL 1.0 Extension)	269.86	300.00
	Bank of India Term loan (New)	340.05	-
	Unsecured Loan		
	Less:- Current Maturities of Long term Borrowings (Refer Note No. 7)	(577.62)	(497.59)
	Total	1,637.18	1,226.55
4.1	Nature of Security and Terms of Repayment for Secured Borrowings		
A	<u>Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR) :</u>		
	a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.		
	b. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.		
	c. For Axis Bank Term Loan (FCTL to INR) : 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is ""Repo Rate + 4.40%.		
	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%		
B	<u>AXIS BANK(ECLGS-1 Extension) :-</u>		
	a. (i) Extension of hypothecation by way of second charge on primary securities available for existing securities. (ii) Collateral : Extension of second charge on existing security. (iii) Guaranteed by NCGTC."		
	b. 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%.		
C	<u>Axis Bank (ECLGS 1st) :-</u>		
	a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge)		
	b. Guaranteed by NCGTC		
	c. 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 %		



(Rs. in Lakhs)

D	Axis Bank Term Loan (New) :- Security : (i) Primary : Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company financed by Axis Bank. (ii) Collateral : a. Extension of first Pari-passu charge by way of EM of factory land & building (leasehold) from MPIDC (earlier known as MPAKVN), Indore & factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India. b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India. (iii) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited. Repayment : Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 23 . Rate of Interest is Repo Rate + 4.25%
E	BOI Car Loan: a. Secured by way of Hypothecation of TOYOTA Car. b. 60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % PA.
F	BANK OF INDIA (CESS) :- a. Primary : Hypothecation of Stocks & Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P & M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure). b. Secured by personal guarantee of Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. c. Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.
G	BANK OF INDIA (GECL 1.0) a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari- passu charge in proportion of Total Exposure). b. Guaranteed by NCGTC. c. 36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.
H	BANK OF INDIA (GECL-1.0 Extension) Security : Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan. 36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.

(Rs. in Lakhs)

5	Deferred Tax Liability (Net)	As at 31.03.2023	As at 31.03.2022
	Deferred Tax Liability on account of timing difference in Depreciation	94.29	87.74
	Deferred Tax Liability Net	94.29	87.74
6	Long-Term Provisions		
	Provision for Employee Benefits (Gratuity)	103.99	107.67
	Total	103.99	107.67
7	Short-Term Borrowings		
	Secured Loans		
	<u>Working Capital Loans :</u>		
	- Bank of India	1,443.99	2,002.90
	- Axis Bank	1,097.79	1,097.16
	Current maturities of long term debt (Refer Note. 4)	577.62	497.59
	Total	3,119.40	3,597.64



(Rs. in Lakhs)

7.1	Working Capital Loans (BOI & Axis Bank) :					
	a. Primary: First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company with Bank of India. b. Collateral : For Axis Bank and Bank of India : (i) First parri passu charge in propotion of of total exposure by way of EM of factory land & Building(leasehold) from MPIDC (earlier known as MPAKVN) , Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 Sq. Mt. (ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR . (iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank). For Axis Bank Only : Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank. c. Guarantors : Personal guarantee of Mr. Binod Kumar Agrawal & Mr. Sakul Grover and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.					
8	Trade Payables	As at 31.03.2023	As at 31.03.2022			
	Dues of micro enterprises and small enterprises	-	107.92			
	Dues of creditors other than micro enterprises and smallenterprises	75.37	373.43			
	Total	75.37	481.35			
8.1	Micro, Small and Medium Enterprises Development Act, 2006:- In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.					
8.2	Age wise disclosure of trade payable		For Financial Year 2022-23			
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	<u>UNDISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	70.93	2.15	-	2.28	75.37
	<u>DISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
8.3	Age wise disclosure of trade payable		For Financial Year 2021-22			
	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
	<u>UNDISPUTED DUES</u>					
	MSME	107.92	-	-	-	107.92
	Others	364.95	0.62	7.86	-	373.43
	<u>DISPUTED DUES</u>					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
9	Other Current Liabilities					
	Other payables				111.38	150.50
	Total				111.38	150.50
9.1	Other payables include Statutory Liabilities					
10	Short-Term Provisions					
	Provision for Income Tax				205.20	151.23
	Provision for Employee Benefits (Gratuity)				2.77	3.60
	Provision for Expenses				51.89	9.69
	Total				259.86	164.51
10.1	Provision for Income Tax is net of Advance Tax and TDS					



Note 11 : Property, Plant and Equipment and Intangible assets

As on 31.03.2023

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total Cost	Additions	Deletion	Total Cost	Total up to 31.03.2022	For the year	Total up to 31.03.2023	WDV as at 31.03.2022
	AS AT 01.04.2022	During the Year	During the Year	AS AT 31.03.2023				as at 31.03.2022
Land	183.96	-	-	183.96	-	-	-	183.96
Buildings	1,272.21	-	-	1,272.21	311.04	40.18	351.22	961.18
Plant & Machinery	797.90	25.79	-	823.69	607.89	47.05	654.94	190.01
Electrical Installation	183.15	-	-	183.15	74.83	11.69	86.52	108.32
Computer & Software	56.75	-	-	56.75	50.45	2.81	53.26	6.30
Furniture and Fixture	32.69	2.18	-	34.88	20.89	2.41	23.29	11.81
Motor Cycle	1.52	-	-	1.52	1.45	-	1.45	0.08
Office Equipment	16.21	0.53	-	16.73	12.63	1.20	13.83	3.58
Motor Car	23.82	-	-	23.82	8.49	2.83	11.32	15.33
Software	92.02	0.90	-	92.92	9.20	9.29	18.49	82.81
TOTAL	2,660.24	29.40	-	2,689.65	1,096.87	117.46	1,214.32	1,563.37
Previous Year Figures	2,252.06	408.18	-	2,660.24	958.93	137.94	1,096.87	1,293.13
Capital Work in Progress	1,084.13	672.06	-	1,756.19	-	-	-	1,084.13

Capital Work In Progress (CWIP) & Intangible Assets-
Ageing Schedule

CWIP	Amount in CWIP (F.Y. 2022-23)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	672.06	1,084.13	-	-	1,756.19
Projects temporarily suspended	-	-	-	-	-



(Rs. in Lakhs)

12	Non Current investments				As at 31.03.2023		As at 31.03.2022	
	<u>Trade Investment</u>							
	Investment in Insurance Policies				6.14		-	
	Total				6.14		-	
13	Long Term Loans and Advances							
	(Unsecured, Considered Good)							
	Long Term Deposit to Related Party				498.75		498.75	
	Adavance for Plot at MPAKVN				256.14		256.14	
	Subsidy Receivable				-		420.11	
	Total				754.89		1,175.00	
14	Other Non-Current Assets							
	Security Deposits				134.58		133.34	
	Total				134.58		133.34	
15	Inventories							
	Raw Materials				602.60		284.77	
	Work in Progress				2,726.94		2,340.11	
	Finished Goods				674.65		711.72	
	Stock in Trade				-		206.06	
	Stores and Spares				51.46		73.64	
	Total				4,055.65		3,616.29	
16	Trade Receivables							
	(Unsecured, Considered Good)							
	Exceeding Six Months				120.35		110.98	
	Others				1,512.14		2,627.44	
	Total				1,632.49		2,738.42	
16.1	Age wise disclosure of trade receivable For Financial Year 2022-23							
	Particulars		Outstanding for following periods from due date of payment					Total
Less than 6 months			6 months-1 year	1-2years	2-3years	More than 3 years		
	<u>UNDISPUTED RECEIVABLES</u>							
	Considered good		1,512.14	4.17	1.41	46.03	68.74	1,632.49
	Considered doubtful		-	-	-	-	-	-
	<u>DISPUTED RECEIVABLES</u>							
	Considered good		-	-	-	-	-	-
	Considered doubtful		-	-	-	-	-	-
16.2	Age wise disclosure of trade receivable For Financial Year 2021-22							
	Particulars		Outstanding for following periods from due date of payment					Total
Less than 6 months			6 months-1 year	1-2years	2-3years	More than 3 years		
	<u>UNDISPUTED RECEIVABLES</u>							
	Considered good		2,627.44	1.41	46.03	-	63.54	2,738.42
	Considered doubtful		-	-	-	-	-	-
	<u>DISPUTED RECEIVABLES</u>							
	Considered good		-	-	-	-	-	-
	Considered doubtful		-	-	-	-	-	-
17	Cash & Cash Equivalents							
	Cash on Hand				2.69		1.11	
	Balances in Current a/c with Scheduled Banks				21.75		205.89	
	Others (gold coin)				0.41		0.41	
	Fixed Deposits with Scheduled Banks.				33.38		33.01	
	Total				58.24		240.43	
17.1	Above mentioned Fixed Deposit is held as Collateral Security with Bank of India.							
18	Short Term Loans and Advances							
	(Unsecured, Considered Good)							
	Balance with Revenue Authorities				132.61		170.18	
	Prepaid Expenses				10.93		4.32	
	MAT Credit Entitlement				216.02		193.03	
	Others				1,576.52		368.32	
	Total				1,936.07		735.84	



(Rs. in Lakhs)

		As at 31.03.2023	As at 31.03.2022
18.1	Other short term loans and advance include advance given to suppliers.		
19	Revenue from Operations		
(a)	Sale of Product		
	Sale of Products (Indigenous)	1,241.63	1,890.84
	Sale of Products (Export)	16,382.58	17,454.85
	Total	17,624.21	19,345.69
(b)	Other operating revenues		
	Foreign Exchange Fluctuation on Export Sale	0.73	430.68
	Total	0.73	430.68
	Total	17,624.94	19,776.37
19.1	Sale of Product		
	Manufactured Goods	17,322.52	17,831.52
	Traded Goods	301.69	1,514.17
	Total	17,624.21	19,345.69
20	Other Income		
	Interest Income	3.55	2.97
	Rate & Quantity Difference	0.58	3.16
	Total	4.13	6.12
21	Cost of Material Consumed		
	Opening Stock	284.77	300.59
	Add: Purchases	12,371.78	13,812.66
	Total	12,656.55	14,113.26
	Less: Closing Stock	602.60	284.77
	Raw Material Consumed	12,053.95	13,828.49
	Imported	94.40	74.92
	% of Consumption	-	0.55
	Indigenous	11,959.55	13,753.57
	% of Consumption	-	99.45
22	Purchase of Stock-in-Trade	104.45	1,561.68
23	Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade		
	Inventories at Close		
	Finished Goods	674.65	711.72
	Semi Finished Goods	2,726.94	2,340.11
	Stock-In-Trade	-	206.06
	Total	3,401.59	3,257.89
	Inventories at Commencement		
	Finished Goods	711.72	812.20
	Semi Finished Goods	2,340.11	2,029.01
	Stock-In-Trade	206.06	-
	Total	3,257.89	2,841.21
	(Increase)/Decrease In Inventories	(143.70)	(416.68)
24	Employee Benefits Expense		
	Salaries and Wages	1,104.16	962.99
	PF and ESI Contribution of Employer	60.15	53.45
	Total	1,164.32	1,016.44



(Rs. in Lakhs)

		As at 31.03.2023	As at 31.03.2022
24.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident Fund & ESI	60.15	53.45
	Defined Benefit plans :		
	a. The company has made a provision for gratuity of Rs. 1,06,76,053/- on the basis of Actuarial Valuation Report.		
	b. Employee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to Managing Director and Directors of the company.		
25	Financial Costs		
	Interest Expenses	268.08	206.18
	Bank Charges	40.71	47.09
	Total	308.79	253.26
26	Other Expenses		
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others(Indigenous)	333.59	294.54
	Energy Cost	73.85	74.01
	Processing Charges	836.51	428.28
	Water Expenses & Others	27.55	19.40
	Total	1,271.49	816.24
	Administrative Expenses :		
	Annual Lease Rent	4.60	4.60
	Payment to Auditors (Refer Note 26.1)	2.46	2.46
	Repair & Maintenance Charges	11.00	9.42
	Insurance Charges	20.05	13.79
	Legal / Professional Charges	24.35	17.91
	Membership Fees & Subscription	7.21	4.62
	Office & General Expenses	26.80	29.08
	Conveyance Expenses	0.88	0.17
	CSR Expenses	12.77	18.89
	Total	110.13	100.95
	Selling & Distribution Expense :		
	Freight Outward	1,219.40	1,386.09
	Clearing, Handling & Forwarding Charges and Others	176.32	160.45
	ECGC Insurance Premium	31.00	28.27
	Sales Commission	61.97	27.50
	Other Charges	20.62	10.21
	Total	1,509.31	1,612.52
	Total	2,890.93	2,529.71
26.1	Payment to Auditors		
i	Audit Fees	1.76	1.76
ii	Tax Audit Fees	0.70	0.70
	Total	2.46	2.46



(Rs. in Lakhs)

27	Earning Per Share	As at 31.03.2023	As at 31.03.2022
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	937.22	700.15
ii	Weighted Average no. of Equity Shares	101.30	101.30
iii	Basic Earning Per Share	9.25	6.91
iv	Diluted Earning Per Share	9.25	6.91
v	Face Value per Equity Share	10.00	10
28	Related Party Disclosures		
	In accordance with accounting standard 18 “ Related Party Disclosure” issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
	Key Management Personnel Mr. Binod Kumar Agarwal Mr. Ranjan Kumar Mahapatra Mr. Sakul Grover Mr. Yash Khemchandani Mrs. Priyanka Sengar Mr. Hatim Badshah Mr. Hamza Hussain Mr. Vipul Goyal		
	Companies over which Key Management Personnel or their relatives are able to exercise significant influence and with whom there was transaction during the year Shree Tirupati Balajee Agro Trading Co. Private Limited Jagannath Plastics Private Limited Honourable Packaging Private Limited Stable Textile Private Limited Aon Textiles Private Limited Ever Bags Packaging Pvt Ltd. Jumbo Junction		
	Transactions with related Parties		
	Nature of Transactions	Associates/Key Management Personnel	Associates/Key Management Personnel
		31.03.2023	31.03.2022
	Sale of Goods	381.81	341.31
	Purchase of Raw Material	12,408.78	13,871.35
	Job work charges paid	160.97	95.22
	Purchase of Capital Goods	79.04	5.40
	Expenditure	20.69	-
	Remuneration	18.12	16.52
	Long Term Advances Received Back	-	173.25
29	Pursuant to Accounting Standard 28 “ Impairment of Assets” issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.		
30	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
31	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
32	Amortization of lease hold land is not being done as the same is on perpetual lease.		
33	Segment Reporting		
	a) Business Segment : The Company is mainly engaged in the business of manufacturing of FIBC/Jumbo Bags. 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.		



(Rs. in Lakhs)

		(Rs. in Lakhs)	
34	Contingent Liabilities & Commitments	As at 31.03.2023	As at 31.03.2022
	Entry Tax (F.Y. 2016-17)	0.21	0.21
	Sales Tax (F.Y. 2015-16)	3.09	5.57
	Entry Tax (F.Y. 2015-16)	0.42	0.42
35	Corporate Social Responsibility (CSR) :		
	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.		
	Particulars	(Rs. In Lakhs)	
	i) Amount required to be spent by the company during the year	12.97	
	ii) Amount of expenditure incurred	12.77	
	iii) Shortfall at the end of the year	0.04	
	iv) Total of previous years shortfall	0.24	
	v) Reason for shortfall	N.A.	
	vi) Nature of CSR activities :- Promoting health care including preventive health care		
	vii) Details of related party transactions.	N.A.	
	viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	N.A.	
36	Value of Imports		
	Raw Material	94.40	74.92
	Total	94.40	74.92
37	Expenditure in Foreign Exchange	64.71	36.88
38	Earning in Foreign Exchange		
	Value of Export (F.O.B. Basis)	15,503.36	16,259.67
39	Enterprise consolidated as Subsidiary in accordance with Accounting Standard 21-Consolidated Financial statement		
	Name Of Enterprises	Country Of Incorporation	Proportion Of Ownership Interest
	STB INTERNATIONAL PRIVATE LIMITED	India	100.00%
Part -A	Name of the Enterprise	As % of Consolidated Net assets	Amount (In Lakhs)
	Parent		
	SHREE TIRUPATI BALAJEE FIBC LIMITED	100.01%	6408.63
	Subsidiaries		
	India		
	STB INTERNATIONAL PRIVATE LIMITED	-0.01%	-0.54
	Foreign	-	-
	Minority Interest In All Subsidiaries	-	-
	Associates (Investment As Per the Equity Method)		
	India	-	-
	Foreign	-	-
	Joint ventures (As per Proportionate consolidation/Investment As per Equity Method)		
	India	-	-
	Foreign	-	-
	Total	100.00%	6408.09



Part-B	Name of the Enterprise	As % of Consolidated Profit or Loss	Amount (Lakhs)
	Parent SHREE TIRUPATI BALAJEE FIBC LIMITED	100.03%	937.46
	<u>Subsidiaries</u>		
	India		
	STB INTERNATIONAL PRIVATE LIMITED	-0.03%	(0.25)
	Foreign	-	-
	Minority Interest In All Subsidiaries	-	-
	<u>Associates (Investment As Per the Equity Method)</u>		
	India	-	-
	Foreign	-	-
	<u>Joint ventures (As per Proportionate consolidation/ Investment As per Equity Method)</u>		
	India	-	-
	Foreign	-	-
	Total	100.00%	937.22

40 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

1. Sl. No.	1
2. Name of the subsidiary	STB INTERNATIONAL PRIVATE LIMITED
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital	1.00
6. Reserves & surplus	(0.54)
7. Total assets	0.47
8. Total Liabilities	0.47
9. Investments	-
10. Turnover	-
11. Profit before taxation	(0.25)
12. Provision for taxation	-
13. Profit After taxation	(0.25)
14. Proposed Dividend	
15. % of Share Holding	100%
1. Names of subsidiaries which are yet to commence operations	N.A
2. Names of subsidiaries which have been liquidated or sold during the year	N.A



Part “B”: Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures		
Name of Associates/Joint Ventures		
1. Latest audited Balance Sheet Date	Not Applicable	Not Applicable
2. Shares of Associate/Joint Ventures held by the company on the year end	-	-
No.	-	-
Amount of Investment in Associates/Joint Venture	-	-
Extend of Holding %	-	-
3. Description of how there is significant influence	-	-
4. Reason why the associate/joint venture is not consolidated	-	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-
6. Profit / Loss for the year		
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-
1. Names of associates or joint ventures which are yet to commence operations.	N.A	N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year.	N.A	N.A



Note 41		Ratios					Reason For Change More Than 25%
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	
		Current Year	Previous Year				
1	Current Ratio	2.15	1.67	29.13%	Total Current Asset	Total Current Liabilities	Due to Decrease in Current Liabilities
2	Debt Equity Ratio	0.84	1.06	-20.71%	Total Outside Liability	Total Equity	N.A.
3	Debt Service Coverage Ratio	2.41	1.86	29.74%	Net Profit after Tax + non-cash adjustments+interest	Interest+Principle repayments of term loan	Due to Increase of Net Profit & Decrease of Principle repayments
4	Return On Equity Ratio (%)	15.78%	13.67%	15.41%	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	4.59	5.79	-20.68%	Revenue from operations	Average Inventory	N.A.
6	Trade Receivable Turnover Ratio	8.06	9.40	-14.19%	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	55.60	52.42	6.06%	Total purchases	Average Trade Payables	N.A.
8	Net Capital Turnover Ratio	5.00	7.19	-30.52%	Revenue from operations	Average Working Capital	Due to Decrease of revenue from operations.
9	Net Profit Ratio (%)	5.32%	3.54%	50.20%	Profit for the year	Revenue from operations	Due to Increase of Profit and decrease of Revenue from operations
10	Return On Capital Employed Ratio (%)	17.70%	16.54%	7.02%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	N.A.
11	Return On Investments	-	-	-	N.A.	N.A.	N.A.



- 42 Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off upto 2 decimal to the nearest Rupees in lakhs.

The accompanying notes are an integral part of the financial statements 1

As per our report of even date

for and on behalf of M/s. M.S. Dahiya & Co.

Chartered Accountants

FRN : 013855C

(Harsh Firoda)

Partner

M.No. : 409391

UDIN : 23409391BHAHED4640

Place: Pithampur (Dhar)

Dated: 30/05/2023

For and on behalf of the Board of Directors

Binod Kumar Agarwal

Managing Director

DIN: 00322536

Sakul Grover

Director

DIN: 06863528

Hamza Hussain

Chief Financial Officer

Vipul Goyal

Company Secretary

M. No. - F10223



SHREE TIRUPATI BALAJEE FIBC LTD.

REGISTERED OFFICE

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
Industrial Area Pithampur PIN-454774 (Madhya Pradesh)

CIN: L25202MP2009PLC022526

Tel : 91 731- 4217400 Email: cs@tirupatibalajee.com - Website: www.tirupatibalajee.com

